



KMC PROPERTIES ASA

(A public limited liability company incorporated under the laws of Norway)

Listing of Bonds on Oslo Børs

FRN senior secured NOK 1,850,000,000 bonds 2020/2023

ISIN: NO0010908163

This prospectus (together with the appendices, the "**Prospectus**") has been prepared by KMC Properties ASA ("**KMC Properties**" or the "**Company**"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, the "**Group**") to provide information about the Group and its business in connection with the listing of the floating rate note ("**FRN**") senior secured NOK 1,850,000,000 bonds 2020/2023 (collectively, the "**Bonds**", each a "**Bond**") issued by the Company on 11 December 2020 (the "**Bond Issue**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Oslo Børs**" or the "**Oslo Stock Exchange**").

The Bonds are subject to the terms and conditions (the "**Bond Terms**") appended as Appendix A to this Prospectus.

The Bonds are registered with the Norwegian Central Securities Depository (the "**VPS**") under international securities identification number ("**ISIN**") NO0010908163. The Bonds are denominated in Norwegian Kroner, being the legal currency of Norway ("**NOK**"). The nominal amount (the "**Initial Nominal Amount**") of each Bond is NOK 1,000,000.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS FOR BONDS ALREADY ISSUED BY KMC PROPERTIES ASA. NO SECURITIES ARE BEING OFFERED TO ANY PERSON IN ANY JURISDICTION ON THE BASIS OF THIS PROSPECTUS.

Investing in the Company and the Bonds involves material risks and uncertainties. See Section 2 "*Risk Factors*" and Section 4.3 "*Cautionary notes*".

Managers

ABG Sundal Collier ASA

DNB Markets,
a part of DNB Bank ASA

Swedbank Norge,
branch of Swedbank AB (publ)

The date of this Prospectus is 8 December 2021

IMPORTANT INFORMATION

For definitions of certain other terms used throughout this Prospectus, see Section 11 "*Definitions and Glossary*".

This Prospectus has been prepared 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 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU 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 Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus serves as a listing prospectus for bonds already issued by KMC Properties ASA. No securities are being offered to any person in any jurisdiction on the basis of this Prospectus.

The Company has furnished the information in this Prospectus and accepts responsibility for the information contained herein. No other party makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, nor shall be relied upon as, a promise or representation by any party.

This Prospectus does not contain any offer to subscribe and/or purchase the Bonds. All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

ABG Sundal Collier ASA ("**ABGSC**"), DNB Markets, a part of DNB Bank ASA ("**DNB Markets**") and Swedbank Norge, branch of Swedbank AB (publ) ("**Swedbank**") acted as joint lead managers (the "**Managers**") in connection with the placement of Bonds.

The information contained herein is current as at the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Bonds on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities law of any other state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws of any state or other jurisdiction of the United States.

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

This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to legal, business, financial or tax aspect of this Prospectus and the Bonds, and any investors in any doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For an overview of relevant risk factors for the Bonds, please see section 2 "*Risk Factors*" of this Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 "*General Information*".

ENFORCEMENT OF CIVIL LIABILITIES

KMC Properties is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States. Virtually all of the Company's assets and the assets of the Board Members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board Members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

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1 SUMMARY

INTRODUCTION

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Bonds involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Bonds are issued under the name 'FRN senior secured NOK 1,850,000,000 bonds 2020/2023' and they are registered under ISIN NO0010908163.
<i>Issuer</i>	The Company's registration number in the Norwegian Register of Business Enterprises is 990 727 007 and its Legal Entity Identifier (LEI) code is 5967007LIEEXZX8NJK85. The Company's registered address is at Dyre Halses gate 1a, N-7042 Trondheim, Norway, its telephone number is +47 480 03 175 and its e-mail is post@kmcp.com. The Company's website can be found at www.kmcp.no.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway, with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 8 December 2021, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 2 January 2007 as a private limited liability company and transformed to a public limited liability company following the extraordinary general meeting held on 12 May 2010. Its registration number in the Norwegian Register of Business Enterprises is 990 727 007 and its Legal Entity Identifier (LEI) code is 5967007LIEEXZX8NJK85.
<i>Principal activities</i>	The Company is a real estate company of which activities includes trading, investing in real estate and securities, as well as other activities in connection therewith, including participation in other companies with similar activities through equity, loans or by issuing guarantees.

The Company's investment strategy is acquisition, sales 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, invest in properties with solid and diverse tenants and does not involve any development risk.

Major shareholders..... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 10 November 2021.

#	Shareholders	Number of shares	Percent
1	EBE Eiendom AS	116,466,891	41.43
2	Kverva Industrier AS	82,716,209	29.42

Key managing directors..... The Company's executive Management consists of four individuals. The names of the members of the Management and their respective positions are presented in the below table.

Name	Position
Liv Malvik	Chief Executive Officer (CEO)
Kristoffer Holmen	Chief Financial Officer (CFO)
Audun Aasen	Chief Operating Officer (COO)
Kristoffer Formo	Head of M&A

Statutory auditor..... The Company's auditor is Pricewaterhousecoopers AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, N-0194 Oslo, Norway.

What is the key financial information regarding the issuer?

The Company has prepared consolidated audited annual financial statements as of and for the years ended 31 December 2020 and 2019 and unaudited consolidated interim financial statement as of and for the quarter ended 30 June 2021. These financial statements are incorporated by reference to this Prospectus. The table below sets out selected key financial information gathered from the consolidated income statements in the Annual Financial Statements and Interim Financial Statement (as defined below).

	Nine-month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit margin ⁽¹⁾	80.07%	60.93%	58.8%	18.5%

The table below sets out selected key financial information gathered from the consolidated financial positions in the Annual Financial Statements and Interim Financial Statement.

	Nine-month period ended 30 September		As at 31 December	
	2021	2020	2020	2019
	<i>Amounts in NOK '000</i>		<i>Amounts in NOK '000</i>	
Net financial debt ⁽¹⁾	1,860	985	1,717	19,056
Current ratio ⁽²⁾	5.18	0.44	1.40	1.03
Debt to equity ratio ⁽³⁾	1.37	3.17	1.65	4.61
Interest cover ratio ⁽⁴⁾	1.63	1.90	1.40	0.89

⁽¹⁾ Interest-bearing debt less cash and fair value hedge adjustment

⁽²⁾ Current asset divided on current liabilities

⁽³⁾ Total liabilities divided on total shareholder equity

⁽⁴⁾ Operating income before fair value adjustment divided on interest expense

The table below sets out selected key financial information gathered from the consolidated cash flow statements in the Annual Financial Statements and Interim Financial Statement.

Table 5 – Key financials – Consolidated cash flow statement				
	Nine-month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
	<i>Amounts in NOK '000</i>		<i>Amounts in NOK '000</i>	<i>Amounts in USD '000</i>
Net cash flows from operating activities	40,306	70,997	25,235	479
Net cash flows from investing activities	(285,642)	(180)	(1,051,870)	(16)
Net cash flow from financing activities	375,042	(6,439)	1,151,615	(192)

Key financial information for selected Guarantors

KMC Properties AS

The table below sets out selected key financial information gathered from KMC Properties AS' audited annual financial statement as of and for the year ended 31 December 2020 (prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (together referred to as "NGAAP")) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix B1 and Appendix B2 to this Prospectus, respectively. KMC Properties AS did not report an annual financial statement for 2019 as it was incorporated on 20 January 2020.

Table 6 – Key financials for KMC Properties AS				
<i>Amounts in NOK thousands</i>	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-4,326	-5,817	-8,153	N/A
Net cash flow from operating activities	-15,191	3,550	-614	N/A
Net cash flow from financing activities	-28,064	706,980	582,153	N/A
Net cash flow from investing activities	87,493	-691,554	-555,117	N/A

KMC Properties Sverige Danmark AS

The table below sets out selected key financial information gathered from KMC Properties Sverige Danmark AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix C1, Appendix C2 and Appendix C3 to this Prospectus, respectively.

Table 7 – Key financials for KMC Properties Sverige Danmark AS				
<i>Amounts in NOK thousands</i>	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-944	-4,693	-6,130	-3,317
Net cash flow from operating activities	3,240	-4,381	-9,222	-3,221
Net cash flow from financing activities	-1,599	191,051	12,846	-460
Net cash flow from investing activities	-5,976	-181,784	0	-20

Grøntvedt Næringsbygg AS

The table below sets out selected key financial information gathered from Grøntvedt Næringsbygg AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the nine month period ended 30

September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix D1, Appendix D2 and Appendix D3 to this Prospectus, respectively.

Table 8 – Key financials for Grøntvedt Næringsbygg AS

Amounts in NOK thousands	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	7,226	-3,258	-4,513	-3,444
Net cash flow from operating activities	10,189	-2,408	5,750	1,459
Net cash flow from financing activities	7,614	25,321	-37,881	43,562
Net cash flow from investing activities	-14,684	-22,352	32,292	-44,993

Industriendom Nord AS

The table below sets out selected key financial information gathered from Industriendom Nord AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix E1, Appendix E2 and Appendix E3 to this Prospectus, respectively.

Table 9 – Key financials for Industriendom Nord AS

Amounts in NOK thousands	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-5,749	-3,148	13,084	9,033
Net cash flow from operating activities	-1,285	-7,081	-4,106	-8,215
Net cash flow from financing activities	11,766	8,655	9,646	6,721
Net cash flow from investing activities	-11,008	0	-4,467	1,708

Pesca Property AS

The table below sets out selected key financial information gathered from Pesca Property AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix F1, Appendix F2 and Appendix F3 to this Prospectus, respectively.

Table 10 – Key financials for Pesca Property AS

Amounts in NOK thousands	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-11,319	852	4,917	-4,622
Net cash flow from operating activities	-7,582	-4,340	-1,994	-4,489
Net cash flow from financing activities	18,738	228,309	209,930	260,047
Net cash flow from investing activities	-11,209	-224,698	-208,616	-255,574

Pesca Property Leknes AS

The table below sets out selected key financial information gathered from Pesca Property Leknes AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the six month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix G1, Appendix G2 and G3 to this Prospectus, respectively.

Table 11 – Key financials for Pesca Property Leknes AS

<i>Amounts in NOK thousands</i>	Nine month ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-5,222	-1,755	-1,775	-1,796
Net cash flow from operating activities	250	1,597	7,102	1,881
Net cash flow from financing activities	16,044	16,086	15,631	124,115
Net cash flow from investing activities	-9,972	-15,861	-26,156	-124,671

KMC Eiendom Sverige AB

The table below sets out selected key financial information gathered from KMC Eiendom Sverige AB's annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with Swedish generally accepted accounting principles, i.e. local GAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix H1, Appendix H2 and Appendix H3 to this Prospectus, respectively.

Table 12 – Key financials for KMC Eiendom Sverige AB

<i>Amounts in SEK thousands</i>	Nine month period ended 30 September (NOK)		Year ended 31 December (SEK)	
	2021	2020	2020	2019
Operating profit (loss)	-11,972	-680	2,839	-5
Net cash flow from operating activities	-12,200	-684	3,496	-1,122
Net cash flow from financing activities	11,779	63,601	117,657	-17,466
Net cash flow from investing activities	1,021	-62,821	-57,111	-24,524

KMC Industrial Properties Denmark ApS

The table below sets out selected key financial information gathered from KMC Industrial Properties Denmark ApS' annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with Danish generally accepted accounting principles, i.e. local GAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix I1, Appendix I2 and Appendix I3 to this Prospectus, respectively.

Table 13 – Key financials for KMC Industrial Properties Denmark ApS

<i>Amounts in DKK thousands</i>	Nine month period ended 30 September (NOK)		Year ended 31 December (DKK)	
	2021	2020	2020	2019
Operating profit (loss)	940	5,768	2,891	2,311
Net cash flow from operating activities	4,892	6,290	3,000	-34,451
Net cash flow from financing activities	10,466	87,374	66,256	38,599
Net cash flow from investing activities	-15,247	-101,523	-75,687	0

Holland Industrial Properties B.V.

The table below sets out selected key financial information gathered from Holland Industrial Properties B.V.'s audited financial statement for the period running from incorporation to as of and for the period ended 30 September 2021 (prepared in accordance with Dutch generally accepted accounting principles), which is appended as Appendix J to this Prospectus. As Holland Industrial Properties B.V. was incorporated on 16 December 2020, it has not prepared annual financial statements as of and for the years ended 31 December 2020 and 2019.

Table 14 – Key financials for Holland Industrial Properties B.V.

<i>Amounts in EUR thousands</i>	Period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-2,091	N/A	-26	N/A
Net cash flow from operating activities	0	N/A	-1,980	N/A
Net cash flow from financing activities	0	N/A	1,980	N/A
Net cash flow from investing activities	0	N/A	0	N/A

Wijchen Investment Properties B.V

The table below sets out selected key financial information gathered from Wijchen Investment Properties B.V.'s audited financial statement for the period running from incorporation to as of and for the period ended 30 September 2021 (prepared in accordance with Dutch generally accepted accounting principles), which is appended as Appendix K to this Prospectus. As Wijchen Investment Properties B.V. was incorporated on 26 December 2020, it has not prepared annual financial statements as of and for the years ended 31 December 2020 and 2019.

Table 15 – Key financials for Wijchen Investment Properties B.V.

<i>Amounts in EUR thousands</i>	Period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	491	N/A	20	N/A
Net cash flow from operating activities	0	N/A	0	N/A
Net cash flow from financing activities	0	N/A	0	N/A
Net cash flow from investing activities	0	N/A	0	N/A

What are the key risks that are specific to the issuer?

- Material risk factors.....
- If the Group is unable to successfully develop the Senja Property, this could negatively affect the Group's operations, financial position, and earnings.
 - The Group will experience losses should it be unable to let properties following the expiry or termination of lease agreements.
 - The Covid-19 pandemic could negatively affect the Group's revenue and operations going forward.
 - Changes in the general global economic situation could negatively affect the value of the Group's assets.
 - Hidden defects and pollution with respect to the Group's current or future properties could negatively impact the Group's net earnings and financial position.
 - Unexpected capital investment requirements in relation to the Group's properties, e.g. related to maintenance, replacements or upgrades, could negatively impact the net earnings and financial position of the Group.
 - The Group is dependent on external construction companies, and may suffer losses or additional costs if such third parties encounter difficulties.
 - Changes in the tax legislation of the jurisdictions in which the Group operates, or in the interpretation thereof, could negatively affect the Group' financial position.
 - The Group (Martex LLC) is involved in a number of legal proceedings, three of which are considered to be material, and the Group could also be involved in further disputes in the future.
 - Changes in planning regulations could negatively affect the Group's operations and financial position.
 - Failure to comply with covenants under the Group's financing agreements could trigger claims for immediate repayment.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The securities comprise of FRN senior secured NOK 1,850,000,000 bonds 2020/2023 with maturity date on 11 December 2023 (adjusted according to the business day convention).

The Bonds are subject to the Bond Terms.

The Bonds are registered with the VPS under ISIN NO0010908163. The Bonds are denominated in NOK. The Initial Nominal Amount of each Bond is NOK 1,000,000. The Bonds are subject to an interest rate per annum which is the aggregate of NIBOR (the Reference Rate) for the relevant Interest Period plus 4.25 per cent per annum (the Margin).

The Bonds constitutes senior obligations of the Company. The Bonds ranks pari passu between themselves and shall rank at least pari passu with all other senior obligations of the Company other than obligations which are mandatorily preferred by law, subject to the super senior status of the RCF (as defined below) and the permitted hedging obligations as set out in the intercreditor agreement. The Bonds shall rank ahead of any subordinated capital. The Bonds will be secured on a pari passu basis with the other secured parties in respect of transaction security (other than the escrow account pledge), subject to the super senior status of the RCF and the permitted hedging obligations.

Where will the securities be traded?

The Company has applied for listing of the Bonds on Oslo Børs and admission to Listing is expected to be on or about 9 December 2021 under ticker code "KMCP" and with ISIN NO0010908163 (subject to such admission being given). No application has been made for listing of the Bonds on any other market than Oslo Børs.

Is there a guarantee attached to the securities?

As part of the Bond Issue, 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.

What are the key risks that are specific to the securities?

- Material risk factors*.....
- Risk of being unable to repay the Bonds. The Company may be unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt.
 - Risks relating to super senior creditors. The Company is permitted to incur liabilities which may be significant, may not be limited in amount and that will rank senior in priority to the Bonds, including revolving credit facilities and certain derivative exposures.
 - The Company may have insufficient funds to make required redemptions or repurchases of Bonds.
 - Risks related to put options, mandatory prepayment and early redemptions.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

<i>Terms and conditions of the Bonds....</i>	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
<i>Admission to trading.....</i>	The Company has applied for listing of the Bonds on Oslo Børs and admission to Listing is expected to be on or about 9 December 2021 under ticker code "KMCP" and with ISIN NO0010908163 (subject to such admission being given). No application has been made for listing of the Bonds on any other market than Oslo Børs.
<i>Total expenses of the Listing.....</i>	The Company covers expenses in connection with the Listing of the Bonds, such as review and approval of the Prospectus from the Norwegian FSA. In addition to legal fees and other fees in connection with the Bond Issue, the fees payable for Listing on Oslo Børs amount to approximately NOK 108,000 and the fees payable for review and approval from the Norwegian FSA amount to NOK 104,000. The total costs incurred by the Company in connection with the Listing of the Bonds are expected to amount to approximately NOK 0.4 million.

Who is the offeror and/or the person asking for admission to trading?

The Company has issued the Bonds and is the entity asking for Listing of the Bonds following publication of this Prospectus.

Why is this prospectus being produced?

<i>Reasons for the offer admission to trading</i>	This Prospectus is produced in connection with the Listing of the Bonds. It is a requirement under Bond Terms that the Bonds are listed on Oslo Børs or any Nordic regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR), within 12 months of the issue date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.
<i>Use of proceeds.....</i>	The net proceeds from the issuance of the have and/or will be been applied towards (a) full repayment of previous loan facilities, (b) repayment of the shareholder loans, and (c) for general corporate purposes of the Group.
<i>Conflicts of interest</i>	There are no potential conflicts of interest between any duties to the Company of the members of the Board of Directors or members of Management and their private interests and/or other duties.

2 RISK FACTORS

An investment in the Company and the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Company and the Bonds. An investment in the Company and 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 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought 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 Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Company and the Bonds.

2.1 Risks related to operations

2.1.1 Risks related to the construction projects

The Group is currently involved in several construction projects. The ability to carry out a profitable construction project is dependent upon a number of factors, such as the Group's ability to retain and recruit employees with the necessary competence and hire contractors for the project's implementation on terms acceptable to the Group. The profitability of the project can also be affected by i.a. insufficient planning, analysis and cost control, change of taxes, currency rates, material cost and charges. Should the Group not be able to successfully develop these projects, this could have a negative impact on the Group's operations, financial position, and earnings.

2.1.2 *The Group could be unable to let a property following the expiry or termination of a tenancy*

The Group owns a number of properties. The average remaining lease term of the lease contracts for the properties is approximately 10.5 years. In the event the Group is unable to let its properties upon expiry of lease agreements or in the event that 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.

2.1.3 Counterparty risk

The revenues of the Group will depend on the financial position of its tenants and also to a certain extent the willingness of these to meet their obligations towards the Group. There can be no guarantees that the financial position of the Group's tenants will be sufficient to perform their obligations under the contracts with the Group. Failures by tenants to comply with their contractual obligations towards the Group could 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

2.1.4 *The effects of the Covid-19 situation could negatively affect the Group*

The outbreak of the coronavirus SARS-CoV-2 ("**Covid-19**"), which was recognised as a pandemic by the World Health Organization in March 2020, has had, and continues to have an adverse negative impact on the global economy, including the markets in which the Group and its tenants operate within. The extraordinary health measures and restrictions on local and global basis imposed by authorities across the world, have, and are expected to continue to have, a severe impact on companies and markets globally and locally. This may result in a prolonged reduction in the level of activity in the Norwegian and global economy. For example, the Covid-19 pandemic could negatively affect the financial strength of the Group's tenants, which in turn could lead to

tenants not being able to meet their obligations towards the Group. Such failure by tenants of the Group to meet their obligations would have a negative impact on the Group's future earnings and financial position.

2.1.5 *Risks related to development of property values*

The Group is exposed to the economic cycle and macroeconomic fluctuations, as changes in the general global economic situation, such as 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 of the Group. In particular, an economic downturn may decrease the market value of some or all of the Group's investment 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.

2.1.6 *Risks related to governmental laws and regulations*

The Group's operations are affected by governmental laws and regulations. The industry in which the Group operates is affected by changing laws and regulations to the property business in general, including, but not limited to, construction and sale of properties; protection of the environment; quality health and safety; and taxation.

Furthermore, there is a risk that the Group may not obtain necessary permits and decisions from authorities or permits for changed usage of the property, or that a change in permits, plans, regulations or laws, may result in delays, increased expenditures or non-completion of a project.

Existing laws or regulations or adoption of new laws or regulations imposing more stringent restrictions on the Group's activities, or any non-compliance with these, or the failure to obtain necessary permits from authorities, could have a material adverse effect on the Group by increasing its operating costs, reducing the demand for its properties and/or restricting its ability to operate.

2.1.7 *Risks related to defects and pollution*

The Group is exposed to the risk of hidden defects and pollution, including (not exhaustive) faulty electrical systems, mold or termites, which has not been discovered by reasonable inspection or gradual pollution by unintended release of contaminants or pollutants, with respect to its current properties and with respect to properties which it may develop and/or acquire in the future. Such hidden defects and/or pollution may render further development of the relevant property/ground, and 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, buildings owned by the Group may be un-lettable which, together with possible substantial costs related to refurbishment, may have an adverse effect on the Group's net earnings and financial position.

2.1.8 *The Group is exposed to maintenance, technical condition and operating risks*

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, this will have a negative impact on the net earnings and financial position of the Group.

2.1.9 *The Group is dependent on the services of external construction companies*

The Group depends on external construction companies and service providers in connection with the development and construction of new projects. The Group may suffer losses and may be exposed to additional costs on projects if a contractor should experience financial or other difficulties. The Group may further, through its contractors, encounter difficulties with respect to engineering, equipment or deliveries of material, schedule changes, delays in designs, weather-related delays and other problems associated with projects and

the use of contractors and such problems may impact the Group's ability to complete a project in accordance with the original schedule, or at all, which in turn could negatively affect the Group's financial position, earnings and prospects.

2.1.10 Risks related to the salmon slaughterhouse facility at Florø

The Group has signed a letter of intent with Slakteriet Holding AS to build NOK 620 million salmon slaughterhouse facility at Florø, in the Vestland county on the Norwegian western coast. The Group will be responsible for building the facility, and the construction work is expected to commence in 2022, with scheduled completion in 2023/2024. The parties have agreed on a triple-net bare house agreement, with an initial lease term of 20 years, with the option of a 10-year extension, meaning that the tenant has agreed contractually to pay the lease as well as all of the expenses related to the property during the lease period. The ability to carry out a profitable development of the project is dependent upon a number of factors, such as the Group's ability to retain and recruit employees with the necessary competence and hire contractors for the project's implementation on terms acceptable to the Group. The profitability of the project can also be affected by i.a. insufficient planning, analysis and cost control, change of taxes and charges. Should the Group not be able to successfully develop the project, this could have a negative impact on the Group's operations, financial position, and earnings.

2.2 Risks related to laws, regulations and compliance

2.2.1 The Group could be subject to litigation and disputes, including disputes with tax authorities that could have a material adverse effect on the Group's business, financial condition, results of operation and cash flow

The Group may from time to time be subject to legal claims from tenants, tax authorities and other third parties. As of the date of this Prospectus, a company within the Group, Martex LLC, is involved in a number of disputes, three of which are considered to be material. 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.

2.2.2 Changes in planning regulations may affect the Group's operations and financial position

Changes in, or completion, of existing planning regulations by relevant authorities may affect the operations of the Group's property, including the interest of potential tenants in future rental of premises or interest of future purchasers of the property. 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 Group's properties. Any of the foregoing risks could, if they materialise, lead to increased costs and reduced earnings for the Group and have a material adverse effect on the Group's financial position.

2.2.3 The Group is subject to tax in several jurisdictions

The Group's operations are subject to laws and regulations in several jurisdictions, including laws and regulations regarding tax. Due to the Group operating in several jurisdictions, the risk of non-compliance with any applicable legislation, including with respect to taxation, is increased. For example, the taxation system in the Russian Federation, a jurisdiction in which the Group operates, is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are, in the Russian Federation, subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges, and the tax authorities of a higher level may also perform a repeat audit of tax years closed by audits performed by tax authorities of lower levels. There can be no assurance that the Group's understanding of applicable tax legislation in the jurisdictions in which it operates is correct. If applicable tax legislation change or relevant authorities do not agree with the Group's interpretation of prevailing tax legislation, this could have material negative impact on the Group's financial position.

2.3 Financial risk

2.3.1 Failure to comply with covenants in financing arrangements may have a material adverse effect on the Group.

If the Company breaches covenants under the Bond Issue, 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 Groups financial position, operations and future prospects.

2.3.2 *The Group is exposed to currency risk*

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. The risk is partly hedged using currency rate swaps. The current currency rate swaps are presented in the latest quarterly financial reporting.

2.4 **Risks related to the Bonds**

2.4.1 *Risks of being unable to repay the Bonds*

During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company's ability to generate cash flow from operation and to make scheduled payments on and to repay the Bonds, will depend on the future financial performance of the Company and the Group. In addition, the Company's ability to pay amounts due on the Bonds may depend on the financial performance of its subsidiaries and upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances. Certain of the Group's operating subsidiaries may be subject to restrictions on their ability to make distributions and loans including as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and laws and agreements with other shareholders of such subsidiaries (if applicable) or associated undertakings.

If the Company is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Company cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on or to repay the Bonds. Inability to effect such strategies may have a material adverse effect on the Company's business, results of operations, financial position and/or prospects and ability to make required payments on or repay the Bonds, which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Company and the Bonds and ability to make required payments on or repay the Bonds, which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Company and the Bonds.

2.4.2 *Risks relating to super senior creditors*

Under the Bond Terms, the Company is permitted to incur liabilities which may be significant, may not be limited in amount and that will rank senior in priority to the Bonds, including revolving credit facilities and certain derivative exposures, including currency and interest rate swaps, which is further described in the Interim Financial Statement (as defined in Section 4.2.1.2) on page 6 and in note 5 The intercreditor agreement between the Company, the Original Debtors and Intra-Group Lenders (as defined in the intercreditor agreement) and Nordic Trustee AS entered into on 22 December 2020 (the "**Intercreditor Agreement**") contains certain provisions regulating instruction rights for senior creditors over the security agent, including instructions as to enforcement. Such senior creditors may have conflicting interests with the bondholders in a default and enforcement scenario, which in turn may lead to enforcement steps being taken against bondholders interests or with the result that enforcement proceeds will be insufficient to cover both the prior senior ranking creditors and the claims under and in relation to the Bonds.

2.4.3 *Risks related to put options, mandatory prepayment and early redemptions*

According to the Bond Terms, the Bonds will be subject to prepayment at the option of each bondholder (put option) if any person or group of persons acting in concert (in each case other than (directly or indirectly owned by) Bekken Invest AS, Kverva Industrier AS (or any of their respective affiliates) acting alone or in concert), obtain decisive influence over the Company (i.e. gains control (directly or indirectly) of majority of the voting rights or a right to elect or remove a majority of the members of the board of directors). There can be no

assurance that the Company will have sufficient funds at the time of such prepayment to make the required redemption of Bonds which could adversely affect the Company, e.g. by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all bondholders and not only those that choose to exercise the put option.

Under the Bond Terms, the Company will reserve the possibility to redeem all or part of the outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which may exceed the nominal amount in accordance with the Bond Terms. However, there is a risk that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

2.4.4 The Bonds may be subordinated guarantee facilities entered into in the ordinary course of business

The Bonds may be or become subordinated to any guarantee facilities entered into in the ordinary course of business by a member of the Group, e.g. by incurring of *permitted financial indebtedness* under the Bond Terms. Such subordination may be caused by such guarantee facilities being secured (in whole or in part) by guarantees or security not shared with the Bonds, by subsidiaries of the Company becoming liable under such guarantee facilities and/or such guarantee facilities falling due (in whole or in part) prior to the Bonds. The extent of such subordination will be determined by the value of the assets securing such guarantee facilities not being shared with the Bonds, the level of such structural subordination and/or to what extent such guarantee facilities fall due before the Bonds. In the event that indebtedness incurred under any such guarantee facilities becomes due or the creditors thereunder seek to enforce claims against such subsidiaries of the Company or to the assets that constitute their collateral, such assets and/or the funds remaining in the Group after repayment of such guarantee facilities may not be sufficient to satisfy payment obligations under the Bonds.

2.4.5 Bondholders' majority decisions and authority of the Bond Trustee

The Bond Terms includes certain provisions regarding bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the bondholders' interests. The Bond Terms will allow stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting or written procedure. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Bonds on Oslo Børs as described herein.

The person responsible for the information given in this Prospectus is as follows:

KMC PROPERTIES ASA

Dyre Halses gate 1a
N-7042 Trondheim
Norway

KMC Properties ASA accepts responsibility for the information contained in this Prospectus. The Company confirms that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

8 December 2021

KMC Properties ASA

Name: Kristoffer Holmen

Title: CFO

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been approved by the Norwegian FSA, as competent authority under the Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129, 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 Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus serves as a listing prospectus for bonds already issued by KMC Properties ASA. No securities are being offered to any person in any jurisdiction on the basis of this Prospectus.

This Prospectus does not contain any offer to subscribe and/or purchase the Bonds. All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The Managers acted exclusively for the Company and no one else in connection with the Bond Issue.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Bond Issue and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Bonds on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations.

The Bonds have not been and will not be registered under the U.S. Securities Act, or under the securities law of any other state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws of any state or other jurisdiction of the United States.

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

This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to legal, business, financial or tax aspect of this Prospectus and the Bonds, and any investors in any doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on

its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For an overview of relevant risk factors for the Bonds, please see section 2 "Risk Factors" of this Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

4.2 Presentation of financial and other information

4.2.1 Financial information

4.2.1.1 Annual Financial Statements

The Company has prepared consolidated audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (the "**Annual Financial Statements**") in accordance with International Financial reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union as well as the Norwegian disclosure requirements pursuant to the Norwegian Accounting Act (together "**IFRS**").

- Audited consolidated annual financial statement for 2020

The presentation currency for the Company's audited consolidated financial statement as of and for the year ended 31 December 2020 is NOK, rounded to the nearest thousands.

The annual financial statement as of and for the year ended 31 December 2020 has been audited by PricewaterhouseCoopers AS as set forth in their report included therein.

In November 2020, KMC Properties AS and the Company (formerly named Storm Real Estate 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, the Company acquired 100 per cent of the shares in KMC Properties AS, for a consideration of 153,678,158 shares at NOK 7 per share in the Company. 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 Properties AS and the Company and has determined that, with reference to relevant accounting considerations, this transaction constituted a reverse acquisition in accordance with IFRS 3. As such, KMC Properties AS comprised the acquirer for accounting purposes and the Company comprised as 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. For more information, see note 4 (Significant events and transactions) in the Company's annual consolidated financial statement as of and for the year ended 31 December 2020, incorporated by reference into this Prospectus (see Section 10.4 "Incorporation by reference").

- Audited consolidated annual financial statement for 2019

The annual financial statement as of and for the year ended 31 December 2019 has been audited by Ernst & Young AS as set forth in their report included therein. Ernst & Young AS issued an unqualified audit opinion with a clarification over material uncertainty related to going concern. This clarification was due to the Company being dependent on reaching a final agreement with its external lender, which in turn was dependant on reaching satisfactory financial terms from another bank, in order to fulfil its current debt obligations. Had the Company been unable to reach this agreement, liquidation building valuations would have been below carrying values and the Company's ability to continue as a going concern materially uncertain.

The presentation currency for the Company's audited consolidated financial statement as of and for the year ended 31 December 2019 is United States Dollars ("**USD**"), the official currency of the United States of America, rounded to the nearest thousands.

4.2.1.2 *Interim Financial Statement*

The Company has prepared consolidated interim financial statement as of and for the quarter ended 30 September 2021 (the "**Interim Financial Statement**") in accordance with IAS 34 (*Interim Financial Reporting*), as adopted by the EU. The accounting principles that have been used in the preparation of the Interim Financial Statement is in conformity with the principles used in preparation of the annual financial statement for 2020. The financial reporting covers the Company and its subsidiaries. The Interim Financial Statement has not been audited.

4.2.1.3 *Financial information for the Guarantors under the Bond Terms*

The Company has prepared audited annual financial statements (as available) and unaudited financial statements (as available) for the largest guarantors under the Bonds on the basis of their revenue, operating income, total assets and/or debt, being KMC Properties AS, Grøntvedt Næringsbygg AS, Pesca Property AS, Pesca Property Leknes AS, KMC Properties Sverige Danmark AS, KMC Eiendom Sverige AB, KMC Industrial Properties Denmark ApS, Industrieiendom Nord AS, Holland Industrial Properties B.V. and Wijchen Investment Properties B.V. Refer to Section 7.6 "Key financial information for selected Guarantors" for key financial information and to appendices for the financial statements.

For the other guarantors (together with the largest guarantors, the "**Guarantors**") under the Bonds, annual financial statements (as available) is incorporated by reference to this Prospectus (see Section 10.4 "*Incorporation by reference*").

For more information about the Guarantors under the Bond Terms, see Section 5.2 "*Overview of the Bond Terms*", Section 5.5 "*Overview of the Guarantors*", Section 6.2 "*The Group's organizational structure*", as well as the Bond Terms appended as Appendix A to this Prospectus.

4.2.2 *Alternative performance measures*

The Company reports alternative performance measures ("**APMs**"), as defined by the European Securities and Markets Authority ("**ESMA**"), 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 the Company are the APMs that, in the 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 weighted average unexpired lease term are not defined as financial APMs according to ESMA's guidelines on Alternative Performance Measures 2015/1057.

The following terms are used by the Group in the definition of APMs in this Prospectus:

- **Net Asset Value:** Total equity + deferred tax liabilities.
- **Net Interest-Bearing Debt:** Interest bearing debt (Bonds, nominal value), loans from credit institutions (RCF), cash and cash equivalents and mark-to-market hedge adjustment.
- **Net Loan-to-Value:** Net interest-bearing debt divided on investment property (market value).

4.2.3 *Valuation report and other third party information*

A valuation report on the Group's properties prepared by Cushman & Wakefield Debenham Tie Leung Limited, with registration number 997 013 263 and registered address 125 Old Brad Street, London EC2N 1AR, Great Britain, who is defined as an independent expert, is attached to this Prospectus as Appendix I. The property valuation used for the purpose of this Prospectus has been approved for release by Cushman & Wakefield. The Company confirms that where information has been sourced by a third party, including information from Cushman & Wakefield, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have

been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Prospectus, sources are identified.

4.3 Cautionary notes

4.3.1 *Cautionary note regarding forward-looking statements*

This Prospectus may include "forward-looking" statements that may reflect the Company's current views with respect to future events and financial and operational performance; including but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance.

These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "anticipates", "believes", "estimate", "expects", "seeks to", "may", "might", "plan", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements appear in a number of places throughout this Prospectus and may include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "*Risk Factors*", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. See Section 2 "*Risk Factors*" for an overview of the risk factors that could affect the Group's future performance and the industry in which the Group operates.

These forward-looking statements speak only as of the date of this Prospectus. Except as required according to the EU Prospectus Regulation, the Company undertakes no obligation to publicly update or revise any forward looking statements, whether as result of new information, future events or otherwise, other than as required by law or regulation. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.3.2 *Cautionary note regarding taxation*

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.

5 THE TERMS AND DETAILS OF THE BONDS

5.1 Bond Issue

On 20 December 2020, the Company completed the acquisition of all of the issued and outstanding shares in KMC Properties AS (the "**Transaction**"). On 19 January 2021, the mandatory offer made by EBE Eiendom AS and Kverva Industrier AS to acquire the shares in the Company (i.e. shares not owned by EBE Eiendom AS and Kverva Industrier AS) at an offer price of NOK 7 was completed (the "**Mandatory Offer**"), in which they received acceptances for a total of 149,369 shares and votes in the Company, corresponding to 0.062 per cent of the share capital and voting rights.

In connection with the Transaction, the Company made the Bond Issue in the amount of NOK 1,850 million on 11 December 2020. The proceeds from the Bond Issue have been used to refinance shareholder loans, existing bank debt and for general corporate purposes, including the Transaction.

The Bonds are subject to the Bond Terms appended as Appendix A to this Prospectus. For an overview of the main Bond Terms, see Section 5.2 "*Overview of the main Bond Terms*" below. The Group was in compliance with all covenants related to its liabilities under the Bond Terms as at 31 December 2020.

As part of the Bond Issue, KMC Properties AS, 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. For more information about the guarantors under the Bond Terms, see Section 5.2 "*Overview of the Bond Terms*" and Section 5.5 "*Overview of the Guarantors*", as well as the Bond Terms, appended as Appendix A to this Prospectus. Financial information relating to the Guarantors is not included in this Prospectus (for more information, see Section 4.2.1.3 "*Financial information for the Guarantors under the Bond Terms*").

The Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Bond Issue.

5.2 Overview of the main Bond Terms

Below is an overview of the key Bond Terms dated 10 December 2020, appended as Appendix A to this Prospectus. Certain of the terms and conditions described below are subject to important limitations and exceptions. Capitalized terms shall have the same meaning as defined in the Bond Terms. The Bond Terms contains the complete terms and conditions of the Bonds.

Table 16 – Overview of the main Bond Terms	
ISIN:	NO0010908163
Reference name:	FRN senior secured NOK 1,850,000,000 bonds 2020/2023
Securities type:	Senior secured bond issue with floating rate
Currency:	NOK
Issuer:	KMC Properties ASA (previously named Storm Real Estate ASA), a company existing under the laws of Norway with registration number 990 727 007 and LEI-code 5967007LIEEXZX8NJK85; and
Group	The Issuer and its Subsidiaries from time to time
Group Company:	Each of the Issuer or any of its Subsidiaries
Guarantors and Security	KMC Properties AS (reg. no. 924 527 714) and any Property Owning Company (as defined in the Bond Terms). <i>Property Group Company</i> means each of the Issuer, KMC Properties and any of the Property Owning Companies or holding companies of such Property Owning Companies. <i>Property Owning Companies</i> means (a) the Group Companies set out in Attachment 4 to the Bond Terms, which will be the 100 per cent. direct or indirect owners of the Initial Properties; and (b) any Group Company being or becoming the direct owner of any Additional Properties, provided, for the avoidance of doubt, that any such Property Owning Company disposed of through a Permitted Disposal shall be excluded from the date of closing of any such Permitted Disposal.

	<p>The Bond Terms requires that all funds received from sale of pledged properties shall be paid into a bank account blocked and pledged in favour of the bondholders (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 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 as of 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 63.3 million from the Disposal Account to finance part of the NOK 80 million investment in development of pledged properties. The plan is to release the remaining amount of the investments (NOK 16.3 million) and other development investments during Q3 2021. For more information, see note 5 in the Interim Financial Statement, incorporated by reference to this Prospectus (see Section 4.2.1.2 "Interim Financial Statement" and Section 10.4 "Incorporation by reference").</p> <p>For more information about the Guarantors under the Bond Terms, see Section 5.5 "Overview of the Guarantors".</p>
Bond Trustee:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85. Please refer to Clauses 3 and 16 of the Bond Terms for further information on the rights and representation of the Bond Trustee. The bond terms are available on www.kmcp.no/en/investors , as well as the Bond Trustee's website www.stamdata.no .
Central securities depository (CSD):	Verdipapirsentralen ASA (VPS), the central securities depository in which the Bonds are registered.
Managers:	ABG Sundal Collier ASA, DNB Markets, a part of DNB Bank ASA and Swedbank Norge, branch of Swedbank AB (publ).
Paying Agent:	Means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Outstanding amount:	The Bonds have been issued in an amount of NOK 1,850,000,000
Initial Nominal Amount:	The nominal amount of each Bond is NOK 1,000,000
Securities form:	The Bonds are electronically registered in book-entry form with the Norwegian Securities Depository ("VPS"). DNB Bank ASA, with registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway is in charge of keeping the records.
Governing law:	The Bond Terms are governed by the laws of the countries in which the Bonds are issued (being Norway), without regard to its conflict of law provisions.
Determination of deadlines	<p>When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):</p> <p>(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;</p> <p>(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month;</p> <p>and (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.</p>
Bondholder's rights	<p>If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.</p> <p>A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above), may issue one or more powers of attorneys to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (Bondholder's rights) and may assume that it is in full force and effect, unless otherwise is apparent from its face of the Bond Trustee has actual knowledge to the contrary.</p>

Restrictions	<p>Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Limitation of rights of action	<p>No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.</p> <p>Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.</p>
Calculation Agent	Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
Issue Date:	11 December 2020
Maturity Date:	11 December 2023, adjusted according to the business day convention.
Redemption of Bonds:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin
Calculation of interest	<p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.</p>
Payment of interest	Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
Reference Rate:	NIBOR
NIBOR:	Means the Norwegian Interbank Offered Rate being: (a) the interest rate fixed for a period comparable to the relevant interest period by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the interest quotation date; or (b) if no screen rate is available for the relevant Interest Period; (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the NOK for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: (iii) any relevant replacement reference rate generally accepted in the market; or (iv) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period. In each case, if such rate is below zero, NIBOR will be deemed to be zero.

	<p>Information about the past and the future performance of the NIBOR and its volatility can be obtained at https://most.referanserenter.no/nibor-rates.html</p> <p>Rates are available for free for the past 90 days – for more information, a subscription is required.</p>
Margin:	4.25 per cent. per annum
Interest Payment Date:	Means the last day of each Interest Period, the first Interest Payment Date being 11 March 2021 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the period between 11 March, 11 June, 11 September and 11 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Repayment Date:	means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date. <i>Call Option Repayment Date</i> means any Call Option determined by the Issuer pursuant to Clause 10.2 (<i>Voluntary early redemption Call Option</i>), paragraph (d) of Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds. <i>Default Repayment Date</i> means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds. <i>Put Option Repayment Date</i> means the settlement date for the Put Option pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>). <i>Tax Event Repayment Date</i> means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (<i>Early redemption option due to a tax event</i>). <i>Mandatory Redemption Repayment Date</i> means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (<i>Mandatory early redemption due to a Mandatory Redemption Event</i>).
Use of proceeds:	The proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and the Bond Trustee and any other cost and expenses incurred in connection with the issuance of the Bonds) shall, together with the Equity Contribution, exclusively be applied towards: (a) firstly, full repayment of the Existing Facilities; (b) secondly, repayment of the Shareholder Loans; and (c) thirdly, for general corporate purposes of the Group, including: (i) towards funding the acquisition of the Additional Dutch Properties in the Additional Dutch Properties Amount; and (ii) towards funding the acquisition of the Additional Norwegian Properties in the Additional Norwegian Properties Amount.
Status of the Bonds:	<p>In accordance with Clause 2.4 (<i>Status of the Bonds</i>):</p> <p>(a) The Bonds shall constitute senior obligations of the Issuer. The Bonds shall rank pari passu between themselves and shall rank at least pari passu with all other senior obligations of the Issuer other than obligations which are mandatorily preferred by law, subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations as set out in the Intercreditor Agreement. The Bonds shall rank ahead of any subordinated capital.</p> <p>(b) The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The RCF Creditors and the counterparties under any Permitted Hedging Obligation will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payment following any other enforcement event in respect of any Security (collectively the “<i>Enforcement Proceeds</i>”), prior to the Bondholders and the Bond Trustee and any creditors in respect of New Debt, but shall otherwise rank pari passu in right of payment with the Bonds, in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.</p>
Subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU	Not applicable for the Company.
Call Option:	Has the same meaning given to it in Clause 10.2 (<i>Voluntary early redemption – call option</i>): (a) The Issuer may redeem all or Call Option Business Day from and including: (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Maturity Date at the Call Price. (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date or, in the event of a prepayment by application of funds on the Disposal Account in accordance with Clause 13.24 (<i>Disposal Account</i>), by such prior notice as further set out therein. Such notice sent by the Issuer

	<p>is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three (3) Business Days from the date of the notice. (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p>
Put Option	<p>Shall have the meaning ascribed to such term in Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>): (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the Put Option Bondholder at a price equal to 101 per cent. of the Nominal Amount. (b) The Put Option must be exercised within fifteen (15) Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (<i>Put Option Event</i>) right to exercise the Put Option is irrevocable. (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of fifteen (15) Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. <i>Put Option Event</i> means a Listing Failure Event and a De-Listing Event.</p>
General and financial undertakings:	<p>The Issuer undertakes to comply with the undertakings set forth in Clause 13 (<i>General and financial undertakings</i>).</p> <p>The following general undertakings are described in note 16 (<i>Loans from credit institutions</i>) in the annual financial statement for 2020 (see Section 10.4 "<i>Incorporation by reference</i>"): Main 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 addition 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.</p>
Financial Covenants	<p>Means the financial undertakings set out in Clause 13.26 (<i>Financial Covenants</i>): (a) The Issuer shall ensure that the Group complies with the following covenants: (i) Interest Cover Ratio: The Issuer shall ensure that the Group maintains an Interest Cover Ratio of not less than 1.5x; (ii) Net Loan-to-Value Ratio: The Issuer shall ensure that the Group maintains a Net Loan-to-Value Ratio below 75 per cent.; and (iii) Liquidity: The Issuer shall ensure that the Group maintains minimum Liquidity of an amount equal to the Net Interest Costs for the next 6 months. (b) The Issuer shall ensure that the Property Group maintains a Loan-to-Value Ratio below 75 per cent. (c) The Issuer undertakes to comply with the Interest Cover Ratio, Net Loan-to-Value Ratio and Loan-to-Value Ratio at the relevant testing dates and Liquidity at all times, such compliance to be measured and tested on each Quarter Date and certified by the Issuer by the delivery of a Compliance Certificate. (d) All Financial Covenants shall be calculated on a consolidated basis for the Group and the Property Group (as the case may be) and, for the relevant testing dates up to and including the Relevant Period ending on 31 December 2021, the Interest Cover Ratio shall be calculated pro forma as if the Reorganisation and the acquisitions of the Additional Dutch Properties and the Additional Norwegian Properties had been completed prior to that Relevant Period provided, however, that any such calculation shall not take into account any Additional Dutch Properties or Additional Norwegian Properties which have not been acquired by a member of the Group within the Longstop Date.</p>
Incurrence Test	<p>Pursuant to Clause 13.28 (<i>Incurrence Test</i>), the Incurrence Test is met if no Event of Default is continuing or would result from the relevant transaction and: (i) in respect of any Distribution from the Issuer: (A) the Net Loan-to-Value Ratio is less than 65.00 per cent.; and (B) the Liquidity is higher than 1.5x minimum Liquidity; and (ii) in respect of the incurrence of any New Debt, the Loan-to-Value Ratio for the Property Group is less than 60.00 per cent.</p>

Purchase and transfer of Bonds	<p>Means the restrictions set out in Clause 11 (<i>Purchase and Transfer of Bonds</i>).</p> <p>Clause 11.1 (<i>Issuer's purchase of Bonds</i>): The Issuer has the right to acquire and own the Bonds. Such Bonds may at the Issuer's discretion be retained by the Issuer or sold (but not discharged), including with respect to Bonds purchased pursuant to Clause 10.3 (Mandatory repurchase due to a Put Option Event). ©Clause 11.2 (<i>Restrictions</i>): (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Admission to Listing:	<p>The Issuer shall ensure that the Bonds are listed on an Exchange (as defined in the Bond Terms) within 12 months of the Issue Date (as defined in the Bond Terms) and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. For more information, see Section 5.3 "Listing".</p>
Event of Default:	<p>Means any of the events or circumstances specified in Clause 14.1 (<i>Events of Default</i>) of the Bond Terms, including events or circumstances relating to non-payment, breach of other obligations, misrepresentations, cross default, insolvency and insolvency proceedings, creditor's process, unlawfulness, or the Swedbank loan.</p> <p>For more details, please see Clause 14.1 (<i>Events of Default</i>) of the Bond Terms.</p>
Acceleration of the Bonds	<p>If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 of the Bond Terms, by serving a Default Notice: (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents. For more information, please see Clause 14.2 (<i>Acceleration of the Bonds</i>) of the Bond Terms.</p>
Authority of the Bondholders' meeting and procedure:	<p>Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 in the Bond Terms (<i>Power to represent the Bondholders</i>), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders. At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present. Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, however so that a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of the Bond Terms (except for such amendments or waivers which can be made without resolution).</p> <p>For more details on the Bondholders' rights and representation pursuant to the Bonds, as well as information about the procedures for arranging a Bondholders' Meeting and voting rules, please see Clause 15 (<i>Bondholders Decisions</i>) of the Bond Terms.</p>
Yield:	<p>(i) The yield is 3.651% p.a. (based on mid quotes as of 1 September 2021).</p> <p>(ii) The yield above is dependent on the Market Price for bond issue with floating rate. Yield for each interest period can be determined when the interest is known, normally two Business Days before the period.</p> <p>Yield is calculated in accordance with "Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet" prepared by Norske Finansanalytikeres Forening in January 2020.</p> <p>Yield is specified in Final Terms.</p>

5.3 Listing

It is a requirement under Bond Terms that the Bonds are listed on Oslo Børs or any Nordic regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR), within 12 months of the issue date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

The Company has applied for listing of the Bonds on Oslo Børs and admission to Listing is expected to be on or about 9 December 2021 under ticker code "KMCP" and with ISIN NO0010908163 (subject to such admission being given). No application has been made for listing of the Bonds on any other market than Oslo Børs.

5.4 Expenses and use of proceeds

The Company covers expenses in connection with the Listing of the Bonds, such as review and approval of the Prospectus from the Norwegian FSA. The fees to the Company's managers in connection with the Bond Issue was NOK 18 million, the fee to the Bond Trustee was NOK 4.6 million and the fee to the Company's legal advisors was NOK 4 million. Other fees amounted to NOK 1 million. In addition to legal fees and other fees in connection with the Bond Issue, the fees payable for Listing on Oslo Børs amount to approximately NOK 108,000 and the fees payable for review and approval from the Norwegian FSA amount to NOK 104,000. The total costs incurred by the Company in connection with the Bond Issue and the Listing of the Bonds are expected to amount to approximately NOK 28 million. The net proceeds was approximately NOK 1,822.4 million.

The net proceeds from the issuance of the have and/or will be been applied towards (a) full repayment of previous loan facilities, (b) repayment of the shareholder loans, and (c) for general corporate purposes of the Group.

5.5 Overview of the Guarantors

As part of the Bond Issue, KMC Properties AS and 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.

Table 17 – Overview of the Guarantors

Legal and commercial name and registration number in the relevant register of business enterprises	Country of incorporation and legislation under which it operates	Legal entity identifier (LEI)	CEO	Board members	Description of objects and purpose (AoA)	Auditor	Registered address	Share capital
KMC Properties AS 924 527 714	Norway	894500F52FHJ SULKSU07	Liv Malvik	Liv Malvik (chair) Audun Aasen	Holding company, ref. AoA § 2	PwC ⁽¹⁾	Dyre Halses gate 1A, 7042 Trondheim, Norway	NOK 1,294,200 12,942 shares Par value NOK 100
Hofstadvegen 15 AS 923 366 822	Norway	98450078153B BBE07C28	N/A	Audun Aasen (chair) Liv Malvik	Real estate company, ref. AoA § 2	PwC ⁽²⁾	Hamarvikringen 64, 7263 Hamarvik, Norway	NOK 30,000 300 shares Par value NOK 100
Østre Rosten 102 AS 990 566 860	Norway	9845000F083 6EA4P868	N/A	Liv Malvik (chair)	Real estate company, ref. AoA § 2	PwC ⁽³⁾	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 2,776,000 6,940 shares par value NOK 400
Østre Rosten 102 B AS 989 434 519	Norway	984500BD480D 5B4NDA91	N/A	Liv Malvik (chair)	Real estate company, ref. AoA § 2	PwC ⁽³⁾	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 2,000,000 1,000 shares Par value NOK 2,000
Rantex Eiendom AS 918 036 709	Norway	984500E5D970 420ADF79	N/A	Liv Malvik (chair)	Real estate company, ref. AoA § 3	PwC ⁽⁴⁾	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 1,730,000 1,730 shares Par value NOK 1,000
Botngaard Eiendom AS 924 296 356	Norway	98450097364E DBDCFC75	N/A	Liv Malvik (chair)	Real estate company, ref. AoA § 3	PwC ⁽⁵⁾	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 100,000 100 shares Par value NOK 1,000
KMC Senja AS 924 958 421	Norway	894500TSEZ21 EG839P03	Svein O. Berg	Audun Aasen (chair) Liv Malvik	Real estate company, ref. AoA § 2	PwC ⁽⁶⁾	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 30,000 3,000 shares Par value NOK 10
Grøntvedt Næringsbygg AS 979 959 567	Norway	98450083E6E9 DPDBC956	N/A	Liv Malvik (chair)	Real estate company, ref. AoA § 3	PwC	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 2,078,250 3,000 shares Par value NOK 692.75
Pesca Property AS 920 129 765	Norway	549300727PQ1 WX5IPY62	Liv Malvik	Liv Malvik (chair) Audun Aasen	Holding company, ref. AoA §3	PwC	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 2,100,000 10,000,000 shares Par value NOK 0.21
Pesca Property Invest AS 922 307 563	Norway	98450089V4D8 EFF3EB44	Liv Malvik	Liv Malvik (chair) Audun Aasen	Holding company, ref. AoA § 2	PwC	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 3,060,000 300 shares Par value NOK 10,200
Pesca Property Norway AS 922 307 571	Norway	984500FTB6DC 016E6A75	Liv Malvik	Liv Malvik (chair) Audun Aasen	Holding company, ref. AoA § 2	PwC	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 3,030,000 300 shares Par value NOK 10,100
Pesca Property Båtsfjord AS 923 013 059	Norway	984500FF81B5 3EXF3A50	Liv Malvik	Liv Malvik (chair) Audun Aasen	Real estate company, ref. AoA § 3	PwC	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 55,157.75 2,479 shares Par value NOK 22.25
Pesca Property Kongsvinger AS 929 146 042	Norway	9845009BCF80 S549DX86	Liv Malvik	Liv Malvik (chair) Audun Aasen	Real estate company, ref. AoA § 3	PwC	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 3,586,000 11,000 shares Par value NOK 326
Pesca Property Gjerdsvikva AS 821 354 382	Norway	984500F3F543 8DM59A96	Liv Malvik	Liv Malvik (chair) Audun Aasen	Real estate company, ref. AoA §3	PwC	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 613,917.80 792,152 shares Par value NOK 0.775
Pesca Property Havøysund AS 923 013 342	Norway	9845005E7788 1DE4C224	Liv Malvik	Liv Malvik (chair) Audun Aasen	Real estate company, ref. AoA § 3	PwC	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 747,836.80 54,988 shares Par value NOK 13.60
Pesca Property Leknes AS 919 829 524	Norway	984500FF14C5 7PF1C676	Liv Malvik	Liv Malvik (chair) Audun Aasen	Real estate company, ref. AoA § 3	PwC	Dyre Halses gate 1 A, 7042 Trondheim, Norway	NOK 30,000 30 shares Par value NOK 1,000
Pesca Property Denmark A/S 40 55 24 80	Denmark	9845006757AB 85MP6284	Anders Storvik	Sigvald A. Rist (chair), Jan E. Angelsen, Thomas J. Jesen	Holding company, ref. AoA § 2	PwC Denmark ⁽⁷⁾	Constantiavej 29, 9900 Frederikshavn, Denmark	DKK 500,000 500,000 shares Par value DKK 1

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Pesca Property Hvide Sande A/S 40 98 16 32	Denmark	9845006DE681E938HC25	Jan E. Angelsen	Thomas J. Jessen (chair), Jan E. Angelsen, Sigvald A. Rist	Real estate company, ref. AoA § 2	PwC Denmark (7)	Vestergade 14, 6960 Hvide Sande, Denmark	DKK 500,000 500,000 shares Par value DKK 1
Pesca Property Frederikshavn A/S 40 99 26 85	Denmark	9845007ECNA0664D3774	Jan E. Angelsen	Thomas J. Jessen (chair), Jan E. Angelsen, Sigvald A. Rist	Real estate company, ref. AoA § 2	PwC Denmark (7)	Constantiavej 29, 9900 Frederikshavn, Denmark	DKK 500,000 500,000 shares Par value DKK 1
Pesca Property Sweden AB 559197-4604	Sweden	98450092D941H2EEC067	Sigvald A. Rist	Angelsen, Yvonné Magnusson-Norling (deputy)	Holding company, ref. AoA § 2	Öhrlings PwC (8)	N/A (postal address: Transportvägen 9, 117 43 Stockholm, Sweden)	SEK 50,000 500 shares Par value SEK 100.00
Pesca Property Varberg AB 556470-0242	Sweden	984500D9F3CA0Q0BAC54	Yvonne Zofia Elisabet Magnussøn-Norling	Yvonné Magnusson-Norling, Carl von Sydow (deputy)	Real estate company, ref. AoA § 2	Öhrlings PwC (8)	Guleskär 66, 456 31 Kungshamn, Sweden	SEK 100,000 2,000 shares Par value SEK 50
Pesca Property Kungshamn AB 559197-4596	Sweden	984500793AAC E7C86128	Sigvald A. Rist (chair),	Sigvald A. Rist, Jan E. Angelsen, Yvonné Magnusson-Norling (deputy)	Real estate company, ref. AoA § 2	Öhrlings PwC (8)	Guleskär 66, 456 31 Kungshamn, Sweden	SEK 50,000 500 shares Par value SEK 100
Pesca Property Finland Oy 3097852-8	Finland	984500741EC87FC54A17	Anders Storvik	Anders Storvik (chair), Roar Østbø	Holding company, ref. AoA § 2	PwC Finland (9)	c/o Accountor Tilipalvelut Oy Tellitie 1 B, 80100 Joensuu, Finland	EUR 30,000 1,000 shares Par value EUR 30
Pesca Property Kuopio Oy 2863190-4	Finland	984500A795C7PDA13F62	Jan Erik Angelsen	Angelsen Jan Erik	Real estate company, ref. AoA § 2	PwC Finland (9)	c/o Accountor Tilipalvelut Oy Tellitie 1b, 80100 Joensuu, Finland	EUR 2,500 1,000 shares Par value EUR 2.50
KMC Properties Sverige Danmark AS 920 060 595	Norway	9845001F09HB A4A8BA22	N/A	Liv Malvik (chair) Audun Aasen	Holding company, ref. AoA § 3.	PwC (10)	Hammarvikringen 64, 7263 Hamarvik, Norway	NOK 5,030,010 30 shares Par value NOK 167,667
KMC Eiendom Sverige AB 559138-8854	Sweden	9845009D83F468FE7415	Liv Malvik	Liv Malvik (chair) Audun Aasen	Holding company, ref. AoA § 3	BDO	N/A (postal address: Postboks 3009)	SEK 50,000 500 shares Par value SEK 100
KMC Industrial Properties ApS 39 12 05 50	Denmark	984500MD63CE9C1ECF38	N/A	Liv Malvik	Real estate company, ref. AoA § 2	PwC Denmark (7)	Østerled 30, 4300 Holbæk, Denmark	DKK 50,000 50,000 shares Par value DKK 1
KMC Fårtickan AB 559210-6354	Sweden	98450015580F1A55F761	N/A	Audun Aasen, Marianne Bekken (deputy)	Real estate company, ref. AoA § 3	PwC Sweden (11)	N/A (postal address: Hamarviksringen 64 7263 Hamarvik Frøya, Norway)	SEK 50,000 50,000 shares Par value SEK 1
KMC Urshult AB 559205-5478	Sweden	984500FR4C8CFVD38C16	N/A	Audun Aasen, Marianne Bekken (deputy)	Real estate company, ref. AoA § 3	PwC Sweden (11)	N/A (postal address: Postboks 3009)	SEK 50,000 50,000 shares Par value SEK 1
KMC Norrköping AB 559235-9987	Sweden	984500CCQ10D836EDA68	N/A	Audun Aasen, Marianne Bekken (deputy)	Real estate company, ref. AoA § 3	PwC Sweden (11)	N/A (postal address: Dyre Halses Gate 1a 7042, Trondheim, Norway)	SEK 25,000 25,000 shares Par value SEK 1
Genevad Vårgårda Holding AB 556144-2426	Sweden	984500A7CAEBCHT5C577	N/A	Liv Malvik, Audun Aasen (deputy)	Real estate company, ref. AoA § 3.	PwC Sweden (11)	Halmstadsvägen 32, 312 40 Genevad, Sweden	SEK 105,000 1,050 shares Par value SEK 100
Genevad Vårgårda Genvald Fastigheter AB 556929-0736	Sweden	984500A084515D965F08	N/A	Liv Malvik, Audun Aasen (deputy)	Real estate company, ref. AoA § 3	PwC Sweden (11)	N/A (postal address: Postboks 3009)	SEK 50,000 50,000 shares Par value SEK 1
KMC Properties Nederland AS 925 719 501	Norway	984500AB148621N95F08	Liv Malvik	Liv Malvik (chair)	Holding company, ref. AoA § 2	PwC (1)	Hammarvikringen 64, 7263 Hamarvik, Norway	NOK 30,000 300 shares Par value NOK 100
Holland Industrial Properties B.V. 81 18 52 51	Holland	984500B30668L51D3D15	N/A	Liv Malvik	Holding company, ref. AoA §3	Goed Geregeld Assurance B.V. (12)	Zeedijk 25, Etten-Leur, 4871NM, Holland	EUR 1,000 1 share Par value EUR 1,000
Zwartsluijs Investment Properties B.V. 81 27 37 97	Holland	98450037KB6F3F8HBD60	N/A	Liv Malvik	Real estate company, ref. AoA § 2	Goed Geregeld Assurance B.V. (12)	Zeedijk 25, 4871NM Etten-Leur, Holland	EUR 90,600 200 shares Par value EUR 453
Wijchen Investment Properties B.V. 81 27 45 72	Holland	984500083C9387246136	N/A	Liv Malvik	Real estate company, ref. AoA § 2	Goed Geregeld Assurance B.V. (12)	Zeedijk 25, 4871NM Etten-Leur, Holland	EUR 22,650 50 shares Par value EUR 453
Oldenzaal Investment Properties B.V. 81 27 40 68	Holland	9845001FF990FD368888	N/A	Liv Malvik	Real estate company, ref. AoA § 2	Goed Geregeld Assurance B.V. (12)	Zeedijk 25, 4871NM Etten-Leur, Holland	EUR 453 1 share Par value EUR 453
Someren Investment Properties B.V. 81 27 43 86	Holland	984500S87F9ECC6LCF79	N/A	Liv Malvik	Real estate company, ref. AoA § 2	Goed Geregeld Assurance B.V. (12)	Zeedijk 25, 4871NM Etten-Leur, Holland	EUR 927,000 20,600 shares Par value EUR 45
Industrieland Nord AS 918 308 911	Norway	9845004737Y4A3EK3D55	Liv Malvik	Liv Malvik (chair)	Holding company, ref. AoA § 3	PwC (13)	Hammarvikringen 64, 7263 Hamarvik, Norway	NOK 1,000,000 1,000 shares Par value NOK 1,000
Skattørvegen 78 AS 977 051 347	Norway	9845002AB139D42E3075	Liv Malvik	Liv Malvik (chair)	Real estate company, ref. AoA § 3	PwC (13)	c/o Bewi Produkter AS Hammarvikringen 64 7263 Hamarvik, Norway	NOK 532,000 532 shares Par value NOK 1,000
Hitra Eiendom AS 916 252 536	Norway	9845007AD39696C90773	Liv Malvik	Liv Malvik (chair)	Real estate company, ref. AoA § 3	PwC (13)	c/o Bewi Produkter AS Hammarvikringen 64 7263 Hamarvik, Norway	NOK 100,000 1,000 shares Par value NOK 100
Balsfjord Eiendom AS 914 774 144	Norway	5493000OP2ZPX3A8AY21	Liv Malvik	Liv Malvik (chair)	Real estate company, ref. AoA § 3	PwC (13)	c/o Bewi Produkter AS Hammarvikringen 64 7263 Hamarvik, Norway	NOK 3,375,000 1,875 shares Par value NOK 1,800
Stjørdal Eiendom AS 819 623 392	Norway	984500CFA3H7FE41B509	N/A	Liv Malvik (chair)	Real estate company, ref. AoA § 3	PwC (13)	c/o Bewi Produkter AS Hammarvikringen 64 7263 Hamarvik, Norway	NOK 100,000 1,000 shares Par value NOK 100
Kvenild Sin AS 992 080 000	Norway	98450078LA5080665E30	Liv Malvik	Liv Malvik (chair)	Real estate company, ref. AoA § 3	PwC (13)	c/o Bewi Produkter AS Hammarvikringen 64 7263 Hamarvik, Norway	NOK 119,912 119,912 shares Par value NOK 1

Hamarvik Eiendom AS 995 998 513	Norway	549300SIFWJ2 402P3966	Liv Malvik	Liv (chair)	Malvik	Real estate company, ref. AoA § 3	PwC ⁽¹³⁾	c/o Bewi Produkter AS Hammarvikringen 64 7263 Hamarvik, Norway	NOK 100,000 1,000 shares Par value NOK 100
Levanger Eiendom AS 912 899 322	Norway	984500BE0C4A 8C986P16	Liv Malvik	Liv (chair)	Malvik	Real estate company, ref. AoA § 2	PwC ⁽¹³⁾	c/o Bewi Produkter AS Hammarvikringen 64 7263 Hamarvik, Norway	NOK 403,000 403 shares Par value NOK 1,000

AOA = Articles of Association

⁽¹⁾ On 7 January 2021, a change of independent auditor from Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) to Pricewaterhouse AS (with reg. no. 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 OSLO) was registered with the Norwegian Register of Business Enterprises. The reason for the change was to have the same independent auditor as its ultimate parent. These mentioned independent auditors are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

⁽²⁾ On 19 June 2020, a change of independent auditor from BDO AS (with reg. no. 993 606 650 and registered address at Munkedamsveien 45A, 0250 Oslo, Norway) to Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. On 7 January 2021, a change of independent auditor from Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) to Pricewaterhouse AS (with reg. no. 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. The reasons for the changes were to have the same independent auditor as its ultimate parent. These mentioned independent auditors are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

⁽³⁾ On 13 November 2020, a change of independent auditor from E.K. Revisjon AS (with reg. no. 990 455 376 and registered address at Pirseneteret Havnegate 9, 7010 Trondheim, Norway) to Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. On 7 January 2021, a change of independent auditor from Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) to Pricewaterhouse AS (with reg. no. 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. The reasons for the changes were to have the same independent auditor as its ultimate parent. These mentioned independent auditors are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

⁽⁴⁾ On 11 November 2020, a change of independent auditor from Reviorggruppen Orkla Trøndelag AS (with reg. no. 970 978 984 and registered address at Vestre Rosten 69, 7072 Heimdal, Norway) to Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. On 7 January 2021, a change of independent auditor from Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) to Pricewaterhouse AS (with reg. no. 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. The reasons for the changes were to have the same independent auditor as its ultimate parent. These mentioned independent auditors are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

⁽⁵⁾ On 16 October 2020, Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) was registered as independent auditor. On 7 January 2021, a change of independent auditor from Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) to Pricewaterhouse AS (with reg. no. 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 OSLO) was registered with the Norwegian Register of Business Enterprises. The reason for the change was to have the same independent auditor as its ultimate parent. These mentioned independent auditors are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

⁽⁶⁾ On 22 June 2020, Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) was registered as independent auditor. On 7 January 2021, a change of independent auditor from Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) to Pricewaterhouse AS (with reg. no. 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 OSLO) was registered with the Norwegian Register of Business Enterprises. The reason for the change was to have the same independent auditor as its ultimate parent. These mentioned independent auditors are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

⁽⁷⁾ PwC Denmark = PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (reg. no. 33771231 and address at Strandvejen 44, 2900 Hellerup, Denmark), of which the auditors are members of *Foreningen af Statsautoriserede Revisorer (FSR)*.

⁽⁸⁾ Öhrings PwC = Öhrings PricewaterhouseCoopers AB (reg. no. 556029-6740 and address at Torsgatan 21, 113 21 Stockholm, Sweden), of which the auditors are members of *Foreningen Auktoriserade Revisorer (FAR)*.

⁽⁹⁾ PwC Finland = PricewaterhouseCoopers OY (reg. no. 0486406-8 and registered address at Itämerentori 2, 00180 Helsinki, Finland), of which is the auditors are members of *Suomen Tilintarkastajat ry, Foreningen CGR*.

⁽¹⁰⁾ On 11 May 2020, a change of independent auditor from BDO AS (with reg. no. 993 606 650 and registered address at Munkedamsveien 45A, 0250 Oslo, Norway) to Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. On 7 January 2021, a change of independent auditor from Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) to Pricewaterhouse AS (with reg. no. 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. The reasons for the changes were to have the same independent auditor as its ultimate parent. These mentioned independent auditors are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

⁽¹¹⁾ Goed Geregeld Assurance B.V. (reg. no. 81596324 and registered address at Jan Duikerweg 10, 1703DH Heerhugowaard, the Netherlands), which is licensed to perform audits from the AFM, the financial supervisory authority in the Netherlands, and its auditors are also individually licensed by the NBA (organization of chartered auditors).

⁽¹²⁾ PwC Sweden = PricewaterhouseCoopers AB (reg. no. 556067-4276 and postal address at 113 97 Stockholm, Sweden), of which the auditors are members of *Foreningen Auktoriserade Revisorer (FAR)*.

⁽¹³⁾ On 13 November 2020, a change of independent auditor from BDO AS (with reg. no. 993 606 650 and registered address at Munkedamsveien 45A, 0250 Oslo, Norway) to Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. On 7 January 2021, a change of independent auditor from Deloitte AS (with reg. no. 980 211 28 and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway) to Pricewaterhouse AS (with reg. no. 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway) was registered with the Norwegian Register of Business Enterprises. The reasons for the changes were to have the same independent auditor as its ultimate parent. These mentioned independent auditors are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

The Company's telephone number and website serves as telephone number and website for the Guarantors (for more information, see Section 9.1.1 "General corporate information").

Set out below are brief biographies of the members of management and board members in the Guarantors (except for the persons described in Section 8 "Board of Directors and Management"). The biographies include each member's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company. The Company's business address serves as the business addresses for such members.

Anders F. Storvik

Mr Storvik is currently Chief Executive Officer in Pesca Property Denmark A/S and Chief Executive Officer and board member in Pesca Property Finland Oy, and has approximately 10 years of real estate experience, including as a real estate agent and department manager and former Chief Executive Officer in Pesca Property AS. Mr Storvik holds a master's degree in Real Estate Development from the Norwegian University of Science and Technology (NTNU), as well as a bachelor of Business Administration (B.B.A.) and a bachelor of real estate management from the University of Nordland (UiN).

Sigvald A. Rist

Mr. Rist is CEO in Skottind Invest AS. He also holds several positions as CEO, Chair and board member for the Company's subsidiaries. Sigvald Rist was GM in Insula's subsidiary Lofotprodukt AS from its establishment in 1994 until the establishment of Insula in 2015. Prior to this, he was deputy GM at Dahl Nusfjord settefiskanlegg AS (aquaculture company). He was a member of Sjømatbedriftenes fiskematutvalg (Norwegian processed seafood council) in 2010-2014. Sigvald holds a Bachelor's degree in Aquaculture from Nord University and management education through Northern-Norwegian Leadership Development program.

Jan Erik Angelsen

Mr. Angelsen is Senior Project Manager at Insula AS. He also holds several positions as CEO, Chair and board member for the Company's subsidiaries. He has extensive managerial experience, including as CFO at Insula AS and Ayana Group AS and GM at Globular AS. He holds a Master in Business and Administration from Pacific Lutheran University – School of Business, United States, and a Bachelor in Fisheries Economics from Nord University, Norway.

Yvonne Magnusson-Norling

Yvonne Magnusson-Norling is currently Project Manager in Insula Sweden / General Manager Marenor AB, and is CEO and owner of CFM AB. In addition, she holds several management and supervisory positions at the Company's subsidiaries. She has 30 years experience in retail and FMCG and 15 years as CEO in local and international companies. She holds a Master's of Science degree in Business and Administration from Mittuniversitetet in Sweden.

Carl Fredrik von Sydow

Carl Fredrik von Sydow is currently CFO at Fiskeriet Sverige AB. He has extensive managerial experience, including as CFO Insula Sverige AB and CFO Sweden / Associate Director PPM at Coca-Cola European Partners. He holds a Bachelor of Science degree from the University of Idaho University, United States.

Thomas Jessen

Thomas Jessen is currently managing partner at Kverva AS. Mr. Jessen has extensive managerial experience, having helped to build significant values in the seafood industry from Kverva's head office in Trondheim. Mr. Jessen holds a Master in Business and Economics from the Norwegian School of Economics and Business Administration.

Svein O. Berg

Svein O. Berg is currently the CEO at KMC Senja AS. Mr. Berg has extensive management experience, through 25 + years in business and finance. Mr. Berg has, inter alia, worked as bank manager at DnB / DnB Nor, Technical Director / CEO at Wist AS, CEO at Maja Teknobygg and as senior advisor at Mantinia Utvikling AS. Mr. Berg holds a Master of Science in Engineering from the Norwegian University of Science and Technology (NTNU).

Roar Østbø

Roar Østbø is a member of the board of directors at Pesca Property Finland OY. Mr. Østbø has vast experience, having been a member of the board at various companies, including Cambo Gruppen and Interwell. Mr. Østbø is currently the CFO at Kverva, a large and successful Norwegian investment firm. Mr. Østbø is a certified public accountant from the Norwegian School of Business and Administration.

5.6 The Guarantee

Each of the Guarantors has granted a joint and several unconditional and irrevocable Norwegian law guarantee to the benefit of Nordic Trustee AS as security agent (on behalf of the secured parties under the Intercreditor Agreement) as continuing security for the due and punctual payment, discharge and performance of the Secured Obligations (pursuant to and as defined in the Intercreditor Agreement) (the "**Guarantee**"):

"Secured Obligations" as defined in the Intercreditor Agreement: all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

The Guarantee is governed by a guarantee agreement entered into between the Company, each of the Guarantors and Nordic Trustee AS as security agent (the "**Guarantee Agreement**"). Pursuant to the Guarantee Agreement, each Guarantor has irrevocably and unconditionally:

- (i) guarantees as independent primary obligors (Nw. selvskyldnerkausjonist) to the Security Agent (on behalf of the Secured Parties) the payment, discharge, and punctual performance of the Secured Obligations on the Security Agent's demand until the expiry of the Security Period;
- (ii) undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor; and
- (iii) indemnifies the Security Agent (on behalf of the Secured Parties) against any cost, loss or liability suffered by the Security Agent or the Secured Parties if any of the Secured Obligations is or becomes unenforceable, invalid or illegal.

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.

6 BUSINESS OF THE GROUP

6.1 Business overview

6.1.1 Long-term objectives

The Group has ambition 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.

6.1.2 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 characterized 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 into 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 record.

The Group's only source of income is rental income from renting out the Group's properties. The Group's operating costs (costs related to the properties that arise in the real estate companies), administration costs, payroll costs and transaction costs. Interest expenses make up the bulk of financial items.

The Company has some operating income from the sale of administrative services to subsidiaries, but mainly financial income, interest income, change in value of financial instruments and dividends or other transfers from wholly owned subsidiaries.

The Group acquires new tenants preferably 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. Of the Guarantors, only Pesca Property Kongsvinger AS is without a tenant.

6.1.3 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 6.3 "*Property portfolio of the Group*". The Group's operations consist of investment activities and activities related to the management of the properties owned by the Company and its subsidiaries.

The Gasfield 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 is managed by KMC Properties.

In addition to acquisitions, sales, and management activities, the Group performs investments in current properties, including projects involving upgrade and expansion, often in exchange for contract extension and/or rent increases. The Group also perform 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 is 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 10 years extension options. 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 include 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 present 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 share in the real estate companies.

On 23 August 2021, the Company announced the signing of a letter of intent with Slakteriet Holding AS to build a new salmon slaughterhouse facility at Florø, in the Vestland county on the Norwegian western coast. The investment is estimated at NOK 620 million, with a yield-on-cost estimated between 6.75-7.1 per cent. The Company is responsible for building of the facility and the construction work is expected to commence in 2022, with scheduled completion in 2023/2024.

Further, the Company announced on 25 November 2021 that it has acquired a industrial property located at Ågotnes for a consideration of approximately NOK 128 million with a gross yield of 7 per cent on the total investment cost. The transaction is expected to be completed in December 2021. The property comes with a lease agreement of which there is 8.4 years left on the initial lease term with the tenant PSW Technology AS.

Other than set out above, the Group is not planning to introduce any significant new products or activities.

6.1.4 *Principle markets in which the Company competes*

The Group is as a real estate company which conducts business primarily within the Nordics and Holland. The Group's business idea is to primarily acquire, develop and manage commercial industry properties. The property portfolio is mainly comprising industrial and logistics properties, in addition to a smaller proportion office properties. The property portfolio is described in further detail below under Section 6.3 "*Property portfolio of the Group*". KMC Properties ASA targets the market for the purchase and sale of light industrial, warehousing and logistic properties, or a combination of these, mainly in the Nordic region.

The market for industrial real estate is invariably linked to the performance of the tenants' industries. Of the two largest tenants (representing 68% of the operating income), one provides packaging, components and insulation solutions to various European customers, and one provides product development, value-added processing and sales of fish- and seafood products. Consequently, the Group is diversified, both in terms of end-market market exposure as well as geographic exposure.

In the period 2016-2020, the annual transaction volume for industrial / warehouse properties in the Nordic region was approximately EUR 2.5 billion.¹ The market in the Nordic region is characterized by large players who trade across national borders. Examples of relevant competitors are Balder, Catena, Corem, NP3, Nyfosa, Platzer, Sagax and Bulk Infrastructure. In the Company's main market, Norway, the main competitors are real estate syndicates. These are mainly structured by investment banks and are set up specifically for each individual transaction, meaning that participants and structure vary from transaction to transaction.

¹ Pangea Nordic Property Outlook, 2021

6.2 The Group's organizational structure

The Company functions as the ultimate parent company of the Group. The Company is not an operative entity, and the Group's operations are thereby carried out through the Company's operating subsidiaries. The following table sets out information about the Company and its directly or indirectly owned subsidiaries:

Subsidiaries	Tiered subsidiary	Domicile and country of incorporation	Reg. No	Holding	Description	Date of incorporation	Legal form	Place of registration
KMC Properties AS	First-tier	Norway	924527714	100%	Holding company	20 Jan 2020	PLLC ⁽¹⁾	NRBE ⁽²⁾
Hofstadveien 15 AS	Second-tier	Norway	923366822	100%	Real estate company	9 Sept 2019	PLLC ⁽¹⁾	NRBE ⁽²⁾
Østre Rosten 102 AS	Second-tier	Norway	990566860	100%	Real estate company	28 Aug 2006	PLLC ⁽¹⁾	NRBE ⁽²⁾
Østre Rosten 102 B AS	Second-tier	Norway	989434519	100%	Real estate company	10 Feb 2006	PLLC ⁽¹⁾	NRBE ⁽²⁾
Rantex Eiendom AS	Second-tier	Norway	918036709	100%	Real estate company	10 Nov 2016	PLLC ⁽¹⁾	NRBE ⁽²⁾
Botngaard Eiendom AS	Second-tier	Norway	924296356	100%	Real estate company	27 Dec 2019	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC Senja AS	Second-tier	Norway	924958421	100%	Real estate company	22 Apr 2020	PLLC ⁽¹⁾	NRBE ⁽²⁾
Grøntvedt Næringsbygg AS	Second-tier	Norway	979959567	100%	Real estate company	22 Jul 1998	PLLC ⁽¹⁾	NRBE ⁽²⁾
Pesca Property AS	Second-tier	Norway	920129765	100%	Holding company	15 Dec 2017	PLLC ⁽¹⁾	NRBE ⁽²⁾
Pesca Property Invest AS	Third-tier	Norway	922307563	100%	Holding company	28 Feb 2019	PLLC ⁽¹⁾	NRBE ⁽²⁾
Pesca Property Norway AS	Fourth-tier	Norway	922307571	100%	Holding company	28 Feb 2019	PLLC ⁽¹⁾	NRBE ⁽²⁾
Pesca Property Båtsfjord AS	Fifth-tier	Norway	923013059	100%	Real estate company	3 Jul 2019	PLLC ⁽¹⁾	NRBE ⁽²⁾
Pesca Property Kongsvinger AS	Fifth-tier	Norway	929146042	100%	Real estate company	12 Mar 1995	PLLC ⁽¹⁾	NRBE ⁽²⁾
Pesca Property Gjerdsvika AS	Fifth-tier	Norway	821354382	100%	Real estate company	8 Sept 2018	PLLC ⁽¹⁾	NRBE ⁽²⁾
Pesca Property Havøysund AS	Fifth-tier	Norway	923013342	100%	Real estate company	3 Jul 2019	PLLC ⁽¹⁾	NRBE ⁽²⁾
Pesca Property Leknes AS	Fifth-tier	Norway	919829524	100%	Real estate company	1 Nov 2017	PLLC ⁽¹⁾	NRBE ⁽²⁾
Pesca Property Denmark A/S	Fourth-tier	Denmark	40552480	100%	Holding company	15 May 2019	PLLC ⁽¹⁾	CVR ⁽³⁾
Pesca Property Hvide Sande A/S	Fifth-tier	Denmark	40981632	100%	Real estate company	2 Dec 2019	PLLC ⁽¹⁾	CVR ⁽³⁾
Pesca Property Frederikshavn A/S	Fifth-tier	Denmark	40992685	100%	Real estate company	2 Dec 2019	PLLC ⁽¹⁾	CVR ⁽³⁾
Pesca Property Sweden AB	Fourth-tier	Sweden	559197-4604	100%	Holding company	5 Mar 2019	PLLC ⁽¹⁾	SCRO ⁽⁴⁾
Pesca Property Varberg AB	Fifth-tier	Sweden	556470-0242	100%	Real estate company	2 Jul 1993	PLLC ⁽¹⁾	SCRO ⁽⁴⁾
Pesca Property Kungshamn AB	Fifth-tier	Sweden	559197-4596	100%	Real estate company	5 Mar 2019	PLLC ⁽¹⁾	SCRO ⁽⁴⁾
Pesca Property Finland Oy	Fourth-tier	Finland	3097852-8	100%	Holding company	13 Nov 2019	PLLC ⁽¹⁾	FTR ⁽⁵⁾
Pesca Property Kuopio Oy	Fifth-tier	Finland	2863190-4	100%	Real estate company	25 Oct 2017	PLLC ⁽¹⁾	FTR ⁽⁵⁾
KMC Properties Sverige Danmark AS	Second-tier	Norway	920060595	100%	Holding company	12 Dec 2017	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC Eiendom Sverige AB	Third-tier	Sweden	559138-8854	100%	Holding company	12 Dec 2017	PLLC ⁽¹⁾	SCRO ⁽⁴⁾
KMC Industrial Properties Denmark ApS	Fourth-tier	Denmark	39120550	100%	Real estate company	27 Nov 2017	PLLC ⁽¹⁾	CVR ⁽³⁾
KMC Färtickan AB	Fourth-tier	Sweden	559210-6354	100%	Real estate company	1 Jul 2019	PLLC ⁽¹⁾	SCRO ⁽⁴⁾
KMC Urshult AB	Fourth-tier	Sweden	559205-5478	100%	Real estate company	14 May 2019	PLLC ⁽¹⁾	SCRO ⁽⁴⁾
KMC Norrköping AB	Fourth-tier	Sweden	559235-9987	100%	Real estate company	9 Jan 2020	PLLC ⁽¹⁾	SCRO ⁽⁴⁾
Genevad Vårgårda Holding AB	Fourth-tier	Sweden	556144-2426	100%	Real estate company	27 Jan 1971	PLLC ⁽¹⁾	SCRO ⁽⁴⁾
Vårgårda Genvald Fastighet AB	Fifth-tier	Sweden	556929-0736	100%	Real estate company	16 Apr 2013	PLLC ⁽¹⁾	SCRO ⁽⁴⁾
KMC Properties Nederland AS	Second-tier	Norway	925719501	100%	Holding company	29 Sep 2020	PLLC ⁽¹⁾	NRBE ⁽²⁾
Holland Industrial Properties B.V.	Third-tier	Holland	81185251	100%	Holding company	14 Dec 2020	PLLC ⁽¹⁾	KVK ⁽⁶⁾
Zwartsuis Investment Properties B.V.	Fourth-tier	Holland	812737970000	100%	Real estate company	19 Dec 2020	PLLC ⁽¹⁾	KVK ⁽⁶⁾
Wijchen Investment Properties B.V.	Fourth-tier	Holland	812745720000	100%	Real estate company	19 Dec 2020	PLLC ⁽¹⁾	KVK ⁽⁶⁾
Oldenzaal Investment Properties B.V.	Fourth-tier	Holland	812740680000	100%	Real estate company	19 Dec 2020	PLLC ⁽¹⁾	KVK ⁽⁶⁾
Someren Investment Properties B.V.	Fourth-tier	Holland	812743860000	100%	Real estate company	19 Dec 2020	PLLC ⁽¹⁾	KVK ⁽⁶⁾

Industrieiendom Nord AS	Second-tier	Norway	918308911	100%	Holding company	3 Jan 2017	PLLC ⁽¹⁾	NRBE ⁽²⁾
Skattørvegen 78 AS	Third-tier	Norway	977051347	100%	Real estate company	31 Dec 1996	PLLC ⁽¹⁾	NRBE ⁽²⁾
Hitra Eiendom AS	Third-tier	Norway	916252536	100%	Real estate company	17 Nov 2015	PLLC ⁽¹⁾	NRBE ⁽²⁾
Balsjord Eiendom AS	Third-tier	Norway	914774144	100%	Real estate company	10 Jan 2015	PLLC ⁽¹⁾	NRBE ⁽²⁾
Sjørdal Eiendom AS	Third-tier	Norway	819623392	100%	Real estate company	25 Sep 2017	PLLC ⁽¹⁾	NRBE ⁽²⁾
Kvenild Sin AS	Third-tier	Norway	992080000	100%	Real estate company	19 Dec 2007	PLLC ⁽¹⁾	NRBE ⁽²⁾
Hamarvik Eiendom AS	Third-tier	Norway	995998513	100%	Real estate company	9 Oct 2010	PLLC ⁽¹⁾	NRBE ⁽²⁾
Levanger Eiendom AS	Third-tier	Norway	912899322	100%	Real estate company	17 Dec 2013	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC Properties II AS	First-tier	Norway	926 446 185	100%	Holding company	25 Jan 2021	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC Properties II Denmark AS	Second-tier	Norway	926 446 282	100%	Holding company	25 Jan 2021	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC Skelvej ApS	Third-tier	Denmark	42224847	100%	Real estate company	16 Mar 2021	PLLC ⁽¹⁾	CVR ⁽³⁾
KMC Properties II Sweden AS	Second-tier	Norway	926446312	100%	Holding company	25 Jan 2021	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC Properties II Norway AS	Second-tier	Norway	926446096	100%	Holding company	25 Jan 2021	PLLC ⁽¹⁾	NRBE ⁽²⁾
FNH Eiendom AS	Third-tier	Norway	990055459	100%	Real estate company	15 Aug 2006	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC Havnegata 16 AS	Third-tier	Norway	924931096	100%	Real estate company	16 Apr 2020	PLLC ⁽¹⁾	NRBE ⁽²⁾
Storemyra 200 AS	Third-tier	Norway	919073233	100%	Real estate company	1 Jun 2017	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC Oppdal AS	Third-tier	Norway	927 610 078	100%	Real estate company	28 Aug 2021	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC III Properties AS	First-tier	Norway	927534886	100%	Holding company	13 Aug 2021	PLLC ⁽¹⁾	NRBE ⁽²⁾
KMC Properties III AS	Second-tier	Norway	927534886	100%	Holding company	13 Aug 2021	PLLC ⁽¹⁾	NRBE ⁽²⁾
Tiberton Yard Holding 2 Ltd. Cyprus	First-tier	Cyprus	HE225146	100%	Holding company	13 Mar 2008	PLLC ⁽¹⁾	CCR ⁽⁷⁾
Gasor Consulting Ltd Cyprus	First-tier	Cyprus	HE 195154	99% ⁽⁹⁾	Holding company	24 Mar 2007	PLLC ⁽¹⁾	CCR ⁽⁷⁾
LLC Martex Russia	Second-tier	Russia	10577480837 00	100%	Real estate company	15 September 2004	PLLC ⁽¹⁾	RCD ⁽⁸⁾

⁽¹⁾ PLLC = Private limited liability company

⁽²⁾ NRBE = The Norwegian Register of Business Enterprises (Nw: Foretaksregisteret) with the Brønnøysund Business Register (Nw: *Brønnøysundregistrene*)

⁽³⁾ CVR = The Danish Central Business Register (in Danish: *Det Centrale Virksomhedsregister*)

⁽⁴⁾ SCRO = The Swedish Companies Registration Office (in Swedish: *Bolagsverket*)

⁽⁵⁾ FTR = The Finnish Trade Register

⁽⁶⁾ KVK = The Netherlands Chamber of Commerce

⁽⁷⁾ CCR = Cyprus Commercial Register

⁽⁸⁾ RCD = Russian Companies Directory

⁽⁹⁾ Tiberton Yard Holding 2 Ltd. Cyprus owns 1% and the Company owns 99% in Gasor Consulting Ltd Cyprus.

As at the date of this Prospectus, the Company is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the on the assessment of its own assets and liabilities, financial position or profits and losses.

The Company is dependent on the Guarantors because each of the Guarantors has granted a joint and several unconditional and irrevocable Norwegian law guarantee, as further described in Section 5.6 "the Guarantee".

Other than set out above, the Company is not dependent upon other entities within the Group.

6.3 Property portfolio of the Group

6.3.1 The current property portfolio

The Group owns 43 properties in Europe and the portfolio consist of the square meters rentable area shown in the table below. For an overview of the Group's legal structure, see Section 6.2 "The Group's organisational structure". The properties owned indirectly by KMC Properties AS and Pesca Property are industrial and logistic properties on long-term lease agreements located in Scandinavia and the Netherlands. The property in Russia comprises offices, parking places, a restaurant and a fitness centre. In Russia there is a local team which manages the local operation. An overview of the current property portfolio is shown in the table below.

Table 19 – Overview of property portfolio										
Address	Landlord	Tenant	Reg. No.	Ultimate owner tenant	Cadastral reference (gnr/bnr)	Property area (sqm)	Lettable area (sqm)	Type	Total yrs/Unexpired yrs	Options/other
Lyngengen 5, 7232 Lundamo	Rantex Eiendom AS	Fiizk Covers AS (former Botngaard Rantex AS)	990624100	Kastor Invest AS	208/162	4,949	2,200	Production	10.0/8,5	Tenant can extend lease by 2 periods á 5 years. Landlord must be notified 12 months before end of lease .
Østre Rosten 102, Tiller	Østre Rosten 102 AS	Abra Kulelager AS	967517763	Kastor Invest AS	323/2169	7,036	2,475	Logistics	10.0/8,5	Tenant can extend lease by 5 years after initial contract termination. Landlord must be notified 12 months before end of lease .
Østre Rosten 102 b, Tiller	Østre Rosten 102 b AS	Invest42 AS	920219969	Kastor Invest AS	323/2269	7,868	5,700	Logistics	10.0/8,5	Tenant can extend lease by 5 years after initial contract termination. Landlord must be notified 12 months before end of lease .
Valsnesveien 259, 7165 Oksvoll	Botngaard Eiendom AS	Fiizk Protection AS (former Botngaard AS)	994668420	Kastor Invest AS	3/191	8,798	2,800	Production	10.0/8,5	Tenant can extend lease by 2 periods á 5 years. Landlord must be notified 12 months before end of lease .
Halsanveien 3-11, Levanger	Tommen Gram Eiendom Levanger AS	Tommen Gram Folie AS	977051371	Bewi ASA	315/97,98,303	8,485	4,570	Industrial	4.0/1.3	Tenant can extend lease by 5 years after initial contract termination. Landlord must be notified 12 months before end of lease .
Hammarvikringen 64, Frøya	Hammarvik Eiendom AS	Bewi Synbra Norway AS	928878090	Bewi ASA	9/24,46,75,166,195	24,366	8,012	Combined	13.0/10.3	Option to extend lease for 12 months after end of contract period. Lease extended if landlord not notified. The agreement includes a call option for purchasing the property for 90 mNOK at the end of the lease contract in 2030.
Havnegata 24, Stjørdal	Stjørdal Eiendom AS	Garanti Bekken Invest AS	823791712	Bewi ASA	83/75,92	30,559	14,200	Logistics	9.2/6.9	10m guaranteed gross rent every year guaranteed by bewi til 311222, then 6,5 mill until 300628
Havnegata 20B, Stjørdal	Havnegata 20B AS	Bewi Norplasta AS	986289186	Bewi ASA	83/113	17,692	7,248	Production/Logistics	12.0/11.2	Tenant can extend lease by 3 years after initial contract termination.
Industriparken Jøsnøya, Hitra	Hitra Eiendom AS	Bewi Box AS	995813068	Bewi ASA	123/21	13,000	13,000	Logistics	Standing agreement	3 months notice period (both parties) Entered into a LOI for a building project and a long term lease agreement with BEWI for 15 years with 5 years option for extend
Industrivegen 15, Balsfjord	Balsfjord Eiendom AS	Bewi Synbra Norway AS	914774144	Bewi ASA	29/256,257	11,620	8,012	Industrial	13.0/9,5	Tenant can extend lease by 3 years after initial contract termination, subject to 12 months notice.
Skattørvegen 78, Tromsø	Skattørvegen 78 AS	Ventistål AS	876859122	Brødrene Dahl AS	125/599	5,715	1,877	Production/Logistics	10.2/9,1	Tenant can extend lease by 1 period á 3 years.
Torgardsveien 11, Torgård, Trondheim	Kvenild Sin AS	Tommen Gram AS	912038084	Bewi ASA	311/15	12,900	3,075	Combined	10.0/6,6	No extend regulations
Hofstadvegen 15, 7224 Melhus	Hofstadvegen 15 AS	Delprodukt AS	918164820	Bewi ASA	87/46	17,500	3,125	Production	10.0/8,7	Notice of termination shall be given 9 months prior. Otherwise lease extended w 60 months
Åleden 13, 44735 Vårgårda, Sverige	Vårgårda Genevad Fastighet AB	Bewi Insulation AS	556541-7788	Bewi ASA	Svavaren 7	15,378	6,805	Production	10/6,9	Notice of termination shall be given 9 months prior. Otherwise lease extended w 36 months
Halmstadsvägen 32, 31291 Laholm, Sverige	Genevad Vårgårda Holding AB	Bewi Insulation AS	556541-7788	Bewi ASA	Elestorp 7:532 og 7:27	24,933	13,800	Production	10/6,9	Notice of termination shall be given 9 months prior. Otherwise lease extended w 36 months
Kanalvägen 6, 36016 Urshult, Sverige	KMC Urshult AB	Bewi Packaging AB	556961-3309	Bewi ASA	Urshult1: 112	N/A	9,043	Industrial	10/8,7	Extended with 3 years if not notified 12 months before termination date
Bjørkelundsgatan 14, 53237 Skara, Sverige	KMC Fårtickan AB (Skara)	Bewi Automotive AB	559102-5332	Bewi ASA	Rårtickan 1	N/A	6,500	Production/Logistics	14.9/141	Extended with 3 years if not notified 9 months before termination date
Ramshallsvägen 2, NoRemmaren 1, Norrköping, Sverige	KMC Norrköping AB	Bewi Insulation AS	559165-7258	Bewi ASA	Remmare n 1	47,282	6,700	Production/Logistics	12/110	Extended with 3 years if not notified 9 months before termination date

Havrevænget 1, 9500 Hobro, Danmark	KMC Industrial Properties Denmark ApS	Bewi Flamingo A/S	31867304	Bewi ASA	0003ag	N/A	5,070	Production	10/6,9	Notice of termination shall be given 9 months prior. Otherwise lease extended w 36 months
Østerled 30, 4300 Holbæk, Danmark	KMC Industrial Properties Denmark ApS	Bewi Flamingo A/S	31867304	Bewi ASA	0045bx	N/A	4,150	Production	10/6,9	Notice of termination shall be given 9 months prior. Otherwise lease extended w 36 months
Torvegade 41, 7160 Tørring, Danmark	KMC Industrial Properties Denmark ApS	Bewi Flamingo A/S	31867304	Bewi ASA	0008bh	N/A	5,739	Production	10/6,9	Notice of termination shall be given 9 months prior. Otherwise lease extended w 36 months
Tvilhovej 8, 6752 Tvilhov	KMC Industrial Properties Denmark ApS	Styropack	31867304	Bewi ASA	0003k	84 825	16,931	Combined	15/14,2	Extended with 3 years if not notified 12 months before termination date
Kidnakken 13, 4930 Maribo	KMC Industrial Properties Denmark ApS	Styrolit	31867304	Bewi ASA	0020i	56 000	8,396	Production/ logistics	15/14,2	Extended with 3 years if not notified 12 months before termination date
Klubben Næringspark Senja	KMC Senja AS	Bewi Synbra	914774144	Bewi ASA	63/24	8700	3650	Production	15/15	Right to extend for 15 years upon 12 months notification
Strandvegen 4, Båtsfjord	Pesca Property Båtsfjord AS	AS Båtsfjordbruket	923013059	Insula	2/3	16,590	4,333	Combined	14.8/12,9	The Lessee is entitled to extend the Lease Period for one period of 10 years, subject to notice. If the Lease Period is extended for one period of 10 years, Kverva Industrier AS has the right to acquire the Property/Company at the end of the extended Lease Period.
Strandgata 105, 9690 Havøysund	Pesca Property Havøysund AS	Tobø Fisk AS	923013342	Insula	10/61, 10/64, 10/164	9,843	6,680	Combined	14.8/12,9	The Lessee is entitled to extend the Lease Period for one period of 10 years, subject to notice. If the Lease Period is extended for one period of 10 years, Kverva Industrier AS has the right to acquire the Property/Company at the end of the extended Lease Period.
Havet 45, Leknes, Vestvågøy	Pesca Property Leknes AS	Insula Produksjon AS	919829524	Insula	17/156, 17/182, 17/183, 17/184	45,011	11,800	Combined	14.9/12,9	The Lessee is entitled to extend the Lease Period for one period of 10 years, subject to notice. If the Lease Period is extended for one period of 10 years, Kverva Industrier AS has the right to acquire the Property/Company at the end of the extended Lease Period.
Gjerdsvikvegen 208	Pesca Property Gjerdsvika AS	Maritim Food AS	821354382	Insula	8/12, 8/22, 8/31, 9/25, 9/26, 9/36	5,770	4,450	Combined	9.6/7,9	The Lessee is entitled to extend the Lease Period for one period of 10 years, subject to notice. If the Lease Period is extended for one period of 10 years, Kverva Industrier AS has the right to acquire the Property/Company at the end of the extended Lease Period.
Stømnervegen 1, 2212 Kongsvinger	Pesca Property Kongsvinger AS	Insula Produksjon AS	929146042	Insula	33/45	13,705	3,741	Combined	1.4/0	The Lessee has moved out of the property, new tenant under negotiations .
Traktorvægen 1, Varberg	Pesca Property Varberg AB	Marenor AB	556470-0242	Insula	Getakarr 2:40	28,104	15,850	Combined	19.3/17,9	The Lessee is entitled to extend the Lease Period for one period of 10 years, subject to notice. If the Lease Period is extended for one period of 10 years, Kverva Industrier AS has the right to acquire the Property/Company at the end of the extended Lease Period.
Guleskär 56, 66 Kungshamn	Pesca Property Kungshamn AB	Marenor AB	559197-4596	Insula	Gravarne 3:41	15,238	7,166	Combined	14.3/12,9	The Lessee is entitled to extend the Lease Period for one period of 10 years, subject to notice. If the Lease Period is extended for one period of 10 years, Kverva Industrier AS has the right to acquire the Property/Company at the end of the extended Lease Period.
Constantiavej 31 and Århusgade 24	Pesca Property Frederikshavn A/S	Amanda Seafood A/S	CVR-nr: 40992685	Insula	23p, 23ef, Frederikshavn Jorder	42,573	11,708	Combined	14.3/12,9	The Lessee is entitled to extend the Lease Period for one period of 10 years, subject to notice. If the Lease Period is extended for one period of 10 years, Kverva Industrier AS has the right to acquire the

										Property/Company at the end of the extended Lease Period.
Tungevej 2-4, 6960 Hvide Sande	Pesca Property Hvide Sande A/S	Insula Hvide Sande A/S	CVR-nr: 40981632	Insula	11no, Søgård Hovedgårder, Holmsland Klit	6,224	2,807	Combined	14.3/12,9	The Lessee is entitled to extend the Lease Period for one period of 10 years, subject to notice. If the Lease Period is extended for one period of 10 years, Kverva Industrier AS has the right to acquire the Property/Company at the end of the extended Lease Period.
Mastotie 7, Kuopio	Pesca Property Kuopio Oy	Escamar Seafood OY	YTF: 2863190-4	Insula	297-23-15-24	23,093	5,051	Combined	9.9/7,9	The Lessee is entitled to extend the Lease Period for one period of 10 years, subject to notice. If the Lease Period is extended for one period of 10 years, Kverva Industrier AS has the right to acquire the Property/Company at the end of the extended Lease Period.
Havneveien 1, Uthaug	Grøntvedt Næringsbygg AS	Grøntvedt Pelagic AS/ Grøntvedt Nutri AS	948208997	Grøntvedt Invest AS/Kastor Invest AS	174/167/282,327,328,331,355,356,273	27,251	11,000	Combined	15/14,5	Tenant can extend lease by 10 years after initial contract termination, subject to 24 months notice. If the tenant wishes to remain in the property, they may exercise a call option of 170 mNOK. If the tenant does not extend the lease, the owner may exercise a put option of 150 mNOK.
Nieuweg 235, Wichjen	KMC Properties Netherland AS	Synbrodo	18115693	Bewi ASA	B/2000,2001,2142,2408,2444,2447,2550,3095,3094,1164	72,421	31,949	Combined	Supposes 15/14,4	The tenant can extend lease by 5 + 5 yrs. By way of providing the Landlord with written notice thereof at least i) 5 years before end of lease term and ii) 18 months before end of extended lease term.
Textielstraat 30, Oldenzaal	KMC Properties Netherland AS	Ertesee/Isobouw	6010160	Bewi ASA	E/1304,1416,1417,1757,1882	50,874	13,199	Combined	Supposes 15/14,4	The tenant can extend lease by 5 + 5 yrs. By way of providing the Landlord with written notice thereof at least i) 5 years before end of lease term and ii) 18 months before end of extended lease term.
Kanalstraat 107, Someren	KMC Properties Netherland AS	Isobouw	17046081	Bewi ASA	H/2293,916 M/118,1120	43,643	25,950	Combined	Supposes 15/14,4	The tenant can extend lease by 5 + 5 yrs. By way of providing the Landlord with written notice thereof at least i) 5 years before end of lease term and ii) 18 months before end of extended lease term.
De Kalkovens 10, Zwartsluis	KMC Properties Netherland AS	Besto/Synbrodo	10012456	Bewi ASA	D/2950,3026,3027,3163,3918,2676	12,201	8,662	Combined	Supposes 15/14,4	The tenant can extend lease by 5 + 5 yrs. By way of providing the Landlord with written notice thereof at least i) 5 years before end of lease term and ii) 18 months before end of extended lease term.
Obrucheva str 23, korpus 3, Moscow	LLC Martex	Several	PSRN 1047766720630	N/A	77:06:0003015:3245	15,179.4	11,011	Non-residential	75 different lease contracts, with durations of approx.. 11 months	No material options. The contracts are mainly 11 months spot contracts.
Skelvej 1, 8881 Thorsø, Denmark	KMC Skelvej ApS	Honeycom Cellpack AB	25859154	BEWI ASA	25859154	53,235	5,858	Production	12/ 11,2	The tenant can extend lease by 5 + 5 yrs. By way of providing the Landlord with written notice thereof at least i) 5 years before end of lease term and ii) 18 months before end of extended lease term.
Holamyra 24, 6445 Malmefjorden	FNH Eiendom AS	PTG FRionordica AS	926369804	Perfect temperature Group AS	59/29	10,250	2,619	Production	17/16,7	The tenant can extend lease by 3 X 5 yrs.
Storemyra 200	Storemyra 200 AS	PSW Technology AS	990566739	PSW Holding I AS	127/146	48,500	10,734	Production	12/10	Tenant can extend lease by 10 years after initial contract termination, subject to 18 months notice.

6.3.2 The Senja Property

The construction of the fully automatic fish box production facility at Klubben Næringsområde in Senja (the "**Senja Property**") is completed according the plan and the tenant BEWI Synbra Norway

AS has been paying rent since 1 August 2021. The rent is set to NOK 6 500 000 per year with annual CPI adjustment.

6.3.3 *The largest tenants of the Group*

The three largest tenants of the Group are Bewi ASA, Insula AS and Grøntvedt Pelagic AS/Grøntvedt Nutri AS (includes their subsidiaries and affiliated companies).

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 ASA is strategically integrated throughout the value chain, with revenue diversified across 3 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. The company has two 4-year bonds listed at Nasdaq Stockholm – a EUR 75m bond and a EUR 65m bond, issued in 2018 and 2019 respectively. The company was listed on Euronext Growth 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 Transaction a 70% owner in KMC Properties 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. The company 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). The company has a strategy to consolidate steadfast and traditional companies into one proficient supplier to the Nordic market.

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 had 2019 revenues of NOK 542m, with an average growth of 17.4% annually since 2014 excl. Grøntvedt Nutri AS. Grøntvedt Pelagic AS has roots as long back as to the 1830-ies, and it is now the sixth generation Grøntvedt (the name of the family owning the company) who runs the company. The company has been headquartered at Ørlandet 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.

6.4 **Legal proceedings**

Martex LLC is, and have been, involved in a number of court disputes, only three of which are material. There are two tenants of the premises in the Building that have entered into lease agreements with Martex LLC and consequently refused to take over the premises and honour their leases ("**Disputing Tenants**"), namely: (i) AS RUS Media JSC, the publisher of Forbes' Russian edition, which was to lease premises of approximately 800 sqm, and (ii) Jalou Media Group LLC, the publisher of L'Officiel Hommes and L'Officiel Voyage magazines, which was to lease premises of approximately 400 sqm premises.

According to Martex LLC, as a result of the Disputing Tenants' walking away from the leases Martex LLC suffered damages in the total amount of about RUB 15,000,000 (approximately USD 194,805). Martex LLC sued the Disputing Tenants, and its claims were satisfied at first. However, the Russian Supreme Court and the Moscow Arbitrazh (Commercial) Court of Cassation Appeals subsequently overturned the lower courts' decisions in these cases and ruled that Martex LLC's claims were qualified incorrectly – Martex LLC had no right to claim both damages and security deposits under the lease agreements in question.

Under the new review of the case against AS RUS Media JSC, the Moscow Arbitrazh (Commercial) Court and the Moscow Arbitrazh (Commercial) Court of Cassation Appeals granted Martex LLC's claim of approximately RUB 12,500,340,000 in full. The Group also won the case against Jalou Media Group LLC in the Moscow Arbitrazh (Commercial) Court and the Moscow Arbitrazh (Commercial) Court of Cassation Appeals.

There is also a registration issue on the Gasfield building in Moscow. In 2019 Martex LLC sought removal of the erroneous registration records from the property register, but the courts did not satisfy Martex LLC' claims on formal grounds. In April 2020 Martex LLC filed a new claim with the same purpose. The Moscow Arbitrazh

(Commercial) Court) ruled in favour of Martex LLC. The object of unfinished construction was removed from cadastral registration. The dispute with the Federal registration service on appealing their refusal to state registration of the lease agreement with a tenant is appealed against the refusal and achieve state registration of the contract.

Other than above, neither the Company, the Group, nor the Guarantors are, or have been during the previous 12 months, involved in any governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on the Group's financial position or profitability.

6.5 Material contracts

Neither the Company nor any member of the Group, including the Guarantors, have entered into any material contracts outside the ordinary course of business, which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to bondholders in respect of the Bonds being listed on Oslo Børs.

6.6 History and important events in the development of the Group

KMC Properties ASA (formerly Storm Real Estate ASA) was established in 2007 and has had multiple investments across several countries in the past, including direct ownership of real estate as well as indirect exposure through shares in other real estate companies. Before the combination with KMC Properties AS was completed in the end of 2020, the Company was a single asset company, owning only an office building in Moscow, Russia (the Gasfield building). The Gasfield building is a class B building with a gross area of 15,000 square meters and a net lettable area of 11,000 square meters. It is located outside the city centre of Moscow, in the area between the Third Ring Road and the Moscow Automobile Ring Road. A team established in Moscow manages the local operations. Storm Norge AS had been engaged as asset manager, and had been responsible of all matters on group level. On 22 December 2020, following the business combination with KMC Properties AS, Liv Malvik, CEO of KMC properties AS became CEO of the Company as well.

KMC Properties AS was prior to the business combination a privately owned real estate company established in January 2020. At this time, the company was owned 20 % by Kverva Industrier AS, and 80 % by EBE Eiendom AS.

In November 2020, the Company and KMC Properties AS entered into a transformative agreement, with the aim to combine the two groups. The transaction was performed by the Company acquiring all issued and outstanding shares in KMC Properties AS, and settling the purchase price by issuing a sellers credit which was subsequently converted into new shares in the Company. Consequently, the transaction combined the two entities, and thus transforming the Company from a single asset company to a strong and diversified industrial real estate company, owning 40 properties in 6 countries.

KMC Properties AS purchased 20 properties in May 2020, 2 properties in June 2020, 2 properties in June/July, and 2 properties in August 2020. As a part of KMC Properties AS' acquisition of all the shares of Pesca Property AS, 10 more properties were acquired by KMC Properties AS (including subsidiaries). KMC Properties AS purchased Grøntvedt Næringsbygg AS and the dutch companies Wijchen Investment properties B.V., Oldenzaa Investment properties B.V., Someren Investment properties B.V., and Zwartsluis Investment properties B.V. in December 2020. All of these acquisitions resulted in a total of 39 industrial properties in the Nordics and in the Netherlands.

The table below provides an overview of key events in the history of KMC Properties AS:

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 acquires 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

Year	Event
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 AS was established
2020	Further acquisitions of real estates with strong tenants in Sweden (June), Holland (December) and Norway
2020	KMC AS acquires all the issued shares in Pesca Property AS
2020	All of the shares in KMC AS was acquired by KMC Properties ASA

For an overview of developments within the Group during 2021, see Section 7.5 *“Significant change in the Group’s financial position”*.

7 FINANCIAL AND OTHER INFORMATION

7.1 Company financial information

The Annual Financial Statements has been incorporated by reference to this Prospectus, see Section 10.4 "Incorporation by reference". The Interim Financial Statement are incorporated by reference to this Prospectus, see Section 10.4 "Incorporation by reference". The table below sets out on which pages certain material financial information can be found in the annual reports. For further details of presentation of financial and other information, see also Section 4.2 "Presentation of financial Information and other information".

Table 20 – Financial information	Q3 2021	Annual report 2020	Annual report 2019
Consolidated statement of comprehensive income	Page 11	Page 32	Page 21
Consolidated statement of financial position	Page 12	Page 33	Page 22 – 23
Consolidated statement of cash flows	Page 14	Page 34	Page 24
Consolidated statement of changes in equity	Page 13	Page 35	Page 25
Notes to the consolidated financial statements	Pages 15 – 20	Pages 36 – 57	Pages 26 – 51
Independent auditor's report	Not applicable	Pages 73 – 78	Pages 68 – 71

7.2 Key financial information

The table below sets out selected key financial information gathered from the consolidated income statements in the Annual Financial Statements and Interim Financial Statement.

Table 21 – Key financials – Consolidated income statement	Nine-month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
	Operating profit margin ⁽¹⁾	80.07%	60.93%	58.8%

⁽¹⁾ Operating profit (or loss) before fair value adjustments on investment property, divided on total revenue.

The table below sets out selected key financial information gathered from the consolidated financial positions in the Annual Financial Statements and Interim Financial Statement.

Table 22 – Key financials – Consolidated financial position	Nine-month period ended 30 September		As at 31 December	
	2021	2020	2020	2019
	Amounts in NOK '000		Amounts in NOK '000	Amounts in USD '000
Net financial debt ⁽¹⁾	1,860	985	1,717	19,056
Current ratio ⁽²⁾	5.18	0.44	1.40	1.03
Debt to equity ratio ⁽³⁾	1.37	3.17	1.65	4.61
Interest cover ratio ⁽⁴⁾	1.63	1.9	1.40	0.89

⁽¹⁾ Interest-bearing debt less cash and fair value hedge adjustment

⁽²⁾ Current asset divided on current liabilities

⁽³⁾ Total liabilities divided on total shareholder equity

⁽⁴⁾ Operating income before fair value adjustment divided on interest expense

The table below sets out selected key financial information gathered from the consolidated cash flow statements in the Annual Financial Statements and Interim Financial Statement.

Table 23 – Key financials – Consolidated cash flow statement	Nine-month period ended 30 September	Year ended 31 December
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	2021	2020	2020	2019
	<i>Amounts in NOK '000</i>		<i>Amounts in USD '000</i>	
Net cash flows from operating activities	40,306	70,997	25,235	479
Net cash flows from investing activities	(285,642)	(180)	(1,051,870)	(16)
Net cash flow from financing activities	375,042	(6,439)	1,151,615	(192)

7.3 Trend information

A growing demand for industrial and logistic real estate is prominent in Europe, driven by the increase in online retail sales rather than in-store. Statista Research Department expects that the steady growth in e-commerce sales in the Nordic countries, which have taken place the last fifteen years or more, will continue (link: <https://www.statista.com/topics/6875/industrial-and-logistic-real-estate-in-the-nordics/>).

Investments in the industrial and logistic real estate industry have generally been at a higher level during the last few years.

Further, all Nordic capitals saw decreasing prime yields in 2019. Yield is calculated by dividing the rental income with the property value, and is often used in valuation of properties. Prime yield refers to the yield for properties with prime location and strong tenants with long lease contracts. In Sweden, where the highest investments among the Nordic countries were made, its capital Stockholm had the second lowest prime yields for large warehouses among the Nordic capitals that year. The Danish capital Copenhagen had the highest prime yield in 2019. The lowest was found in Oslo. With the lowest prime yields, Oslo was also the Nordic city with the highest rental price of large warehouses in a prime location as of the third quarter of 2019. However, the prime rental price for warehouses, and logistics and distribution space in the capital dropped slightly in 2020. Helsinki had the second highest prime rental price among the Nordic capitals, followed by Copenhagen and Stockholm.

The Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Since the date of its last published audited consolidated financial statements (being as at and for the year ended 31 December 2020), the Group has acquired new properties and entered into several new agreements and letter of intents within its ordinary course of business (for more information, see Section 7.5 "Significant change in the Group's financial position").

Other than above, the Group is not aware of any material adverse change in the prospects of the Company or the Guarantors since the date of its last published audited financial statements (being as at and for the year ended 31 December 2020) or any significant change in the financial performance of the Group since 30 June 2021 to the date of this Prospectus.

7.4 Borrowing and funding structure since the last financial year

The Company has established a revolving credit facility with DNB Bank ASA of NOK 200 million with an ultimate maturity date in 3 years (the "RCF"). The RCF includes covenants requiring that the Company's loan-to-value ratio (LTV) must be <75 %, that the interest-cover-ratio (calculated by dividing a company's earnings before interest and taxes (EBIT) by the company's interest expenses for the same period) must be a minimum of 1.5, and that the Company has a minimum liquidity equivalent to 6 months of interest payments. The purpose of the RCF is to ensure liquidity in the short term, typically when buying new properties, as well as enabling flexibility with regards to equity issues.

The Company has also raised three bank loans from SpareBank 1 SMN totaling NOK 326 million in the second and third financial quarter of 2021. These loans have financed the purchase of the properties Havnegata 16 (NOK 86 million, raised through refinancing); Storemyra 200 (NOK 208 million); and Holamyra 24 (NOK 32 million, SpareBank 1 SMN). The NOK 86 million was partly financing KMC Properties II Norway AS' purchase of Havnegata 16 AS from KMC Properties AS. The purchase was done using standard terms, and the price was based on Cushman and Wakefield's valuation of the property as of 15 June 2021.

The bank loans include covenants, including restrictions relating to distribution of dividends, writing down the share capital, make group contributions, grant loans to owners or repay repayable loans from owners

without the prior written consent of the lender. Further, all rental income must be paid into the operating account in SpareBank 1 SR-Bank. As of the date of this Prospectus, the Company is in compliance with all covenants under the bank loans.

Please see below for an overview of the Company's interest bearing debt as of 17 November 2021:

Debt instrument	NOK million*	Weighted average current interest	Weighted average interest terms	Weighted average amortization plan (years)	Weighted average years to final maturity	In compliance with covenants?
Bond loan	1,850	4.76%	3 months NIBOR + 4.25%	None	2.1	Yes
Bank loan	325.0	3.2%	3 months NIBOR + 2.5%	20.5	7.5	Yes
RCF	-	3.1%	3 months NIBOR + 2.25%	N/A	N/A	Yes

Other than above, there has been no material changes in the Company's or the Guarantor's borrowing and funding structure since 31 December 2020.

7.5 Significant change in the Group's financial position

On 28 October 2021, the Company announced the successful completion of a subsequent offering of 1,875,000 new shares at subscription price of NOK 8.00 per share, raising gross proceeds of NOK 15 million. The subsequent offering is directed towards existing shareholders in the Company as of 16 September 2021 (as registered in the VPS on 20 September 2021), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

Other than above, there has been no significant changes in the financial position of the Group, including the Guarantors, since 30 September 2021.

7.6 Key financial information for selected Guarantors

This subsection provides key financial information for the selected Guarantors, i.e. the largest guarantors under the Bonds on the basis of their revenue, operating income, total assets and/or debt.

7.6.1 KMC Properties AS

The table below sets out selected key financial information gathered from KMC Properties AS' audited annual financial statement as of and for the year ended 31 December 2020 (prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (together referred to as "NGAAP")) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix B1 and Appendix B2 to this Prospectus, respectively. KMC Properties AS did not report an annual financial statement for 2019 as it was incorporated on 20 January 2020.

Amounts in NOK thousands	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-4,326	-5,817	-8,153	N/A
Net cash flow from operating activities	-15,191	3,550	-614	N/A
Net cash flow from financing activities	-28,064	706,980	582,153	N/A
Net cash flow from investing activities	87,493	-691,554	-555,117	N/A

7.6.2 KMC Properties Sverige Danmark AS

The table below sets out selected key financial information gathered from KMC Properties Sverige Danmark AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix C1, Appendix C2 and Appendix C3 to this Prospectus, respectively.

Table 25 – Key financials for KMC Properties Sverige Danmark AS				
<i>Amounts in NOK thousands</i>	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-944	-4,693	-6,130	-3,317
Net cash flow from operating activities	3,240	-4,381	-9,222	-3,221
Net cash flow from financing activities	-1,599	191,051	12,846	-460
Net cash flow from investing activities	-5,976	-181,784	0	-20

7.6.3 Grøntvedt Næringsbygg AS

The table below sets out selected key financial information gathered from Grøntvedt Næringsbygg AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix D1, Appendix D2 and Appendix D3 to this Prospectus, respectively.

Table 26 – Key financials for Grøntvedt Næringsbygg AS				
<i>Amounts in NOK thousands</i>	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	7,226	-3,258	-4,513	-3,444
Net cash flow from operating activities	10,189	-2,408	5,750	1,459
Net cash flow from financing activities	7,614	25,321	-37,881	43,562
Net cash flow from investing activities	-14,684	-22,352	32,292	-44,993

7.6.4 Industrieiendom Nord AS

The table below sets out selected key financial information gathered from Industrieiendom Nord AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix E1, Appendix E2 and Appendix E3 to this Prospectus, respectively.

Table 27 – Key financials for Industrieiendom Nord AS				
<i>Amounts in NOK thousands</i>	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-5,749	-3,148	13,084	9,033
Net cash flow from operating activities	-1,285	-7,081	-4,106	-8,215
Net cash flow from financing activities	11,766	8,655	9,646	6,721
Net cash flow from investing activities	-11,008	0	-4,467	1,708

7.6.5 Pesca Property AS

The table below sets out selected key financial information gathered from Pesca Property AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September

2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix F1, Appendix F2 and Appendix F3 to this Prospectus, respectively.

Table 28 – Key financials for Pesca Property AS

Amounts in NOK thousands	Nine month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-11,319	852	4,917	-4,622
Net cash flow from operating activities	-7,582	-4,340	-1,994	-4,489
Net cash flow from financing activities	18,738	228,309	209,930	260,047
Net cash flow from investing activities	-11,209	-224,698	-208,616	-255,574

7.6.6 Pesca Property Leknes AS

The table below sets out selected key financial information gathered from Pesca Property Leknes AS' audited annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with NGAAP) and unaudited interim financial statement as of and for the six month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix G1, Appendix G2 and G3 to this Prospectus, respectively.

Table 29 – Key financials for Pesca Property Leknes AS

Amounts in NOK thousands	Nine month ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-5,222	-1,755	-1,775	-1,796
Net cash flow from operating activities	250	1,597	7,102	1,881
Net cash flow from financing activities	16,044	16,086	15,631	124,115
Net cash flow from investing activities	-9,972	-15,861	-26,156	-124,671

7.6.7 KMC Eiendom Sverige AB

The table below sets out selected key financial information gathered from KMC Eiendom Sverige AB's annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with Swedish generally accepted accounting principles, i.e. local GAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are are appended as Appendix H1, Appendix H2 and Appendix H3 to this Prospectus, respectively.

Table 30 – Key financials for KMC Eiendom Sverige AB

Amounts in SEK thousands	Nine month period ended 30 September (NOK)		Year ended 31 December (SEK)	
	2021	2020	2020	2019
Operating profit (loss)	-11,972	-680	2,839	-5
Net cash flow from operating activities	-12,200	-684	3,496	-1,122
Net cash flow from financing activities	11,779	63,601	117,657	-17,466
Net cash flow from investing activities	1,021	-62,821	-57,111	-24,524

7.6.8 KMC Industrial Properties Denmark ApS

The table below sets out selected key financial information gathered from KMC Industrial Properties Denmark ApS' annual financial statements as of and for the years ended 31 December 2020 and 2019 (prepared in accordance with Danish generally accepted accounting principles, i.e. local GAAP) and unaudited interim financial statement as of and for the nine month period ended 30 September 2021, together with comparable figures for the same period in 2020. These financial statements are appended as Appendix I1, Appendix I2 and Appendix I3 to this Prospectus, respectively.

Table 31 – Key financials for KMC Industrial Properties Denmark ApS

<i>Amounts in DKK thousands</i>	Nine month period ended 30 September (NOK)		Year ended 31 December (DKK)	
	2021	2020	2020	2019
Operating profit (loss)	940	5,768	2,891	2,311
Net cash flow from operating activities	4,892	6,290	3,000	-34,451
Net cash flow from financing activities	10,466	87,374	66,256	38,599
Net cash flow from investing activities	-15,247	-101,523	-75,687	0

7.6.9 *Holland Industrial Properties B.V.*

The table below sets out selected key financial information gathered from Holland Industrial Properties B.V.'s audited financial statement for the period running from incorporation to as of and for the nine-month period ended 30 September 2021 (prepared in accordance with Dutch generally accepted accounting principles), which is appended as Appendix J to this Prospectus. As Holland Industrial Properties B.V. was incorporated on 16 December 2020, it has not prepared annual financial statements as of and for the years ended 31 December 2020 and 2019.

Table 32 – Key financials for Holland Industrial Properties B.V.

<i>Amounts in EUR thousands</i>	Nine-month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	-2,091	N/A	-26	N/A
Net cash flow from operating activities	0	N/A	-1,980	N/A
Net cash flow from financing activities	0	N/A	1,980	N/A
Net cash flow from investing activities	0	N/A	0	N/A

7.6.10 *Wijchen Investment Properties B.V.*

The table below sets out selected key financial information gathered from Wijchen Investment Properties B.V.'s audited financial statement for the period running from incorporation to as of and for the period ended 30 September 2021 (prepared in accordance with Dutch generally accepted accounting principles), which is appended as Appendix K to this Prospectus. As Wijchen Investment Properties B.V. was incorporated on 26 December 2020, it has not prepared annual financial statements as of and for the years ended 31 December 2020 and 2019.

Table 33 – Key financials for Wijchen Investment Properties B.V.

<i>Amounts in EUR thousands</i>	Nine-month period ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
Operating profit (loss)	491	N/A	20	N/A
Net cash flow from operating activities	0	N/A	0	N/A
Net cash flow from financing activities	0	N/A	0	N/A
Net cash flow from investing activities	0	N/A	0	N/A

8 BOARD OF DIRECTORS AND MANAGEMENT

8.1 Board of Directors

The names, positions, current term of office of the Board Members as at the date of this Prospectus, is set out in the table below.

Name	Position	Served since	Term expires
Anders Dyrseth	Chairman	2020	2022
Morten Eivindsson Astrup	Board Member	2008	2022
Nini Høegh Nergaard	Board Member	2010	2022
Anna Musiej Aanensen	Board Member	2017	2022
Stig Wærnes	Board Member	2020	2022
Marianne Bekken	Board Member	2020	2022
Thorbjørn Pedersen	Board Member	2021	2023

The Company's business address serves as the business addresses for the members of the Board of Directors.

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company.

Anders Dyrseth (Chairman)

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 organizations. 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 a number of companies within the aquaculture industry. He also serves as a member of the board for a number of companies, foundations and organizations. Mr. Dyrseth holds a qualifying law degree (cand.jur) from the University of Oslo.

Morten Eivindsson Astrup (Board Member)

Mr Astrup is the owner of Surfside Holding AS, a major shareholder in KMC Properties, 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 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.

Nini Høegh Nergaard (Board Member)

Ms Nergaard is currently a board member of KMC Properties. Between 1998 and 2005 she was employed as a financial analyst at Handelsbanken Capital Markets, Oslo. Ms Nergaard has a law degree from Oslo University, where she studied between 1992 and 1998. She is a Norwegian citizen and resides in Snarøya, Norway. Mrs. Nergaard is considered an independent member of the Board of Directors.

Anna Musiej Aanensen (Board Member)

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. Mrs. Aanensen is considered an independent member of the Board of Directors.

Stig Wærnes (Board Member)

Mr Wærnes is CEO in Bekken Invest, indirectly a major shareholder through EBE. 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 is 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 a number of companies, including BEWi ASA, which is 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.

Marianne Bekken (Board Member)

Marianne Bekken is a co-owner of Bekken Invest, and takes part in strategic decisions in the family company. Marianne Bekken has actively worked in the organization since 2013, as former CEO of KMC Properties AS and BEWI Insulation Norway. Marianne Bekken holds a Bachelor Degree in Business and Marketing at BI University.

Thorbjørn Pedersen (Board Member)

Thorbjørn Pedersen is currently CIO at SwissLife Asset Managers Nordic AS. Prior to this, Pedersen was with NRP Asset Management between 2004 and 2021 and with the predecessors to NRP Asset Management 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).

8.2 Management

The names of the members of the Management and their respective positions as at the date of this Prospectus, is set out in the table below.

Table 35 – Overview of Management	
Name	Position
Liv Malvik	Chief Executive Officer (CEO)
Kristoffer Holmen	Chief Financial Officer (CFO)
Audun Aasen	Chief Operating Officer (COO)
Kristoffer Formo	Head of Mergers- & Acquisitions (M&A)

Set out below are brief biographies of the members of Management. The biographies include each member's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company.

The Company's business address serves as the business addresses for the members of the Management.

Liv Malvik (CEO)

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 has an MSc in Business Administration from the Norwegian School of Economics.

Kristoffer Holmen (CFO)

Kristoffer Holmen previously held the position as CFO of Storm Capital Management Ltd., and from 2018 to 2020 as CEO/CFO of the Company. Holmen is a state certified public accountant (statsautorisert revisor), and prior to joining Storm Capital Management Ltd., he worked for PwC. Holmen 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.

Audun Aasen (COO)

Audun Aasen has 15 years+ experience from construction and real estate sector. Aasen was previously a property manager and real estate developer (2014-2019). Aasen has a University Degree as real estate appraiser and technical construction controller, and work experience (2011-2014). Aasen furthermore has a Carpentry Masters Degree and has performed construction work (2005-2011). Aasen has more than 12 years experience from the real estate sector.

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.

8.3 Conflict of interests

There are no potential conflicts of interest between any duties to the Company of the members of the Board of Directors or members of Management referred to in Sections 8.1 "*Board of Directors*" and 8.2 "*Management*" above, or by the members of the board of directors or members of any of the Guarantors referred to in Section 5.5 "*Overview of the Guarantors*", and their private interests and/or other duties.

9 CORPORATE INFORMATION

9.1 Company corporate information

9.1.1 General corporate information

The Company's current registered and commercial name is KMC Properties ASA. The Company's general meeting resolved to change the Company's legal name from Storm Real Estate ASA on the extraordinary general meeting held on 18 December 2020. The Company is a public limited liability company organised and registered under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's registered office is in the municipality of Trondheim. The Company was incorporated in Norway on 2 January 2007 as a private limited liability company and transformed to a public limited liability company following the extraordinary general meeting held on 12 May 2010.

The Company's shares are listed on Oslo Børs under ticker code 'KPMC'. The Company's registration number in the Norwegian Register of Business Enterprises is 990 727 007 and its Legal Entity Identifier ("LEI") code is 5967007LIEEXZX8NJK85.

The Shares have been created under the Norwegian Public Limited Liability Companies Act. The Shares are registered in book-entry form with the VPS under ISIN NO0010360175. The Company's register of shareholders in the VPS is administrated by the VPS Registrar.

The Company's registered address is at Dyre Halses gate 1A, N-7042 Trondheim, Norway, its telephone number is +47 480 03 175 and its e-mail is post@kmcp.com. The Company's website can be found at <https://kmcp.no>. The content of www.kmcp.no is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

9.1.2 Share capital

As at the date of this Prospectus, the Company's share capital is NOK 56,374,308.80 divided into 281,871,544 shares, each with a nominal value of NOK 0.20. All Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid. The Company has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights.

9.1.3 Major shareholders

An overview of shareholders holding 5% or more of the shares of the Company as of 10 November 2021 is set out in the table below:

Table 36 – Overview of major shareholders			
#	Shareholders	Number of shares	Percent
1	EBE Eiendom AS	116,466,891	41.43
2	Kverva Industrier AS	82,716,209	29.42

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act, are listed in the table above.

EBE Eiendom AS own more than 1/3 of the shares in the Company and could exercise negative control over the Company. The Company is not aware of any other persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in inter alia the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Act.

Other than the Transaction and the Mandatory Offer, the Shares have not been subject to any public takeover bids.

The Company is the parent company of the Group. Hence, all the Guarantors are ultimately owned by the Company.

9.1.4 Articles of Association

The Norwegian Public Limited Liability Companies Act applies to the Company. The Articles of Association of the Company are incorporated by reference to this Prospectus (see Section 10.4 "Incorporation by reference").

The Articles of Association contains provisions, inter alia, to the following effect:

Pursuant to Section 2 of the Articles of Association, the Company's registered office is in the municipality of Trondheim.

Pursuant to Section 3 of the Articles of Association, 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.

Pursuant to Section 4 of the Articles of Association, the Company's share capital is NOK 56,374,308.80 divided into 281,871,544 shares, each with a nominal value of NOK 0.2. The Shares shall be registered in the Norwegian Central Securities Depository. The Company's shares are freely transferable.

Pursuant to Section 5 of the Articles of Association, the board of directors of the Company shall consist of minimum 3 members. The chairperson of the board of directors solely, or two members of the board of directors jointly, shall have authority to sign for the company. The board of directors may designate procurators.

Pursuant to Section 6 of the Articles of Association, the annual general meeting shall resolve:

1. Election of the chairperson of the Board of Directors;
2. Approval of the annual accounts and annual report, including distribution of dividend;
3. Election of the members and the chairperson of the nomination committee and amendments of the nomination committee's mandate and charter;
4. Such other matters as according to the Norwegian Public Limited Liability Companies Act fall within the duties of the general meeting.

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. A consultative vote over the board of directors' guidelines of the remuneration of the executive management shall be carried out. The general meeting shall approve any guidelines on remuneration as set out in the Norwegian Public Limited Liabilities Act paragraph 6-16a, first section, third sentence, no. 3.

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.

Pursuant to Section 7 of the Articles of Association, the Company shall have a nomination committee consisting of three members, elected by the General Meeting. 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.

Pursuant to Section 8 of the Articles of Association, 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.

Pursuant to Section 9 of the Articles of Association, 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.

Pursuant to Section 10 of the Articles of Association, the chairman of the board of directors shall chair the general meeting, unless the board of directors have appointed another chair.

10 ADDITIONAL INFORMATION

10.1 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS ("PwC"), with registration number 987 009 713 and registered address Dronning Eufemias gate 71, N-0194 Oslo, Norway. Pricewaterhousecoopers AS is member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). PwC was elected as independent auditor at the annual general meeting of shareholders held on 24 June 2020 following a tender competition. The annual consolidated financial statement as of and for the year ended 31 December 2020 has been audited by PwC. Other than above, PwC has not audited, reviewed or produced any report on any information provided in this Prospectus.

The Company's annual financial statement as of and for the year ended 31 December 2019 has been audited by Ernst & Young AS, with registration number 976 389 387 and registered address Dronning Eufemias gate 6, Oslo Atrium, NO-0154 Oslo, Norway. Ernst & Young AS is member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). Other than above, Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

10.2 Advisors

ABGSC (address: Munkedamsveien 45, N-0250 Oslo, Norway), DNB Markets (Dronning Eufemias gate 30, N-0191 Oslo, Norway) and Swedbank (address: Filipstad brygge 1, 0252 Oslo, Norway) acted as Managers in connection with the Bonds Issue.

Advokatfirmaet Schjødt AS (Ruseløkkveien 14, N-0201 Oslo, Norway) acts as legal advisor to the Company.

10.3 Documents on display

For a period of 12 months from the date of this Prospectus, copies of the documents listed below will be available at the Company's offices at Dyre Halses gate 1a, N-7042 Trondheim, Norway, (telephone number: +47 480 03 175) and at the Company's website www.kmcp.no:

- (a) the Articles of Association of the Company; and
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the Prospectus.
- (c) material contracts and other documents relating to the Guarantee

10.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from this Section, no other information is incorporated by reference in this Prospectus.

Table 37 – Overview of information incorporated by reference

Section in the Prospectus	Disclosure requirement	Reference document and link	Pages in reference document
Section 9.4	Annex 14, Section 12, Item 12.2	Articles of Association https://www.kmcp.no/en/investors/corporate+governance	N/A (website)
Section 4.2 and Section 7	Annex 6, Section 11, Item 11.2.1	Interim Financial Statement Q3 2021, KMC Properties ASA https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=547161&attachmentId=227783&obsvc.item=1	1-21
		Consolidated statement of comprehensive income	11
		Consolidated statement of financial position	12
		Consolidated statement of changes in equity	13
		Consolidated statement of cash flows	14
		Notes to the consolidated financial statements	15
Section 4.2 and Section 7	Annex 6, Section 11, Item 11.2.1	Annual Financial Information 2020, KMC Properties ASA https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/KMC+Properties+annual+report+2020.pdf?ts=637553609456245761	1 – 80
		Consolidated statement of comprehensive income	32
		Consolidated statement of financial position	33
		Consolidated statement of cash flows	34
		Consolidated statement of changes in equity	35
		Notes to the consolidated financial statements	36 – 57
		Alternative performance measures	58
		Independent audit report	73 – 78
Section 4.2 and Section 7	Annex 6, Section 11, Item 11.2.1	Annual Financial Information 2019, KMC Properties ASA https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=504391&attachmentId=199308&obsvc.item=1	1 – 72
		Consolidated statement of comprehensive income	21
		Consolidated statement of financial position	22 – 23
		Consolidated statement of cash flows	24
		Consolidated statement of changes in equity	25
		Notes to the consolidated financial statements	26 – 51
		Independent auditors report	68 – 71

Financial statements for Guarantors not appended to this Prospectus

Hofstadveien 15 AS

2019:

[https://files-](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/Hofstadvegen+15+AS+Signert+regnskap+2019.pdf?ts=637741394835006820)

[cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/Hofstadvegen+15+AS+Signert+regnskap+2019.pdf?ts=637741394835006820](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/Hofstadvegen+15+AS+Signert+regnskap+2019.pdf?ts=637741394835006820)

2020:

[https://files-](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/Hofstadvegen+15+AS+Signert+regnskap+2020.pdf?ts=637741394834225546)

[cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/Hofstadvegen+15+AS+Signert+regnskap+2020.pdf?ts=637741394834225546](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/Hofstadvegen+15+AS+Signert+regnskap+2020.pdf?ts=637741394834225546)

Østre Rosten 102 AS

2019:

[https://files-](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+AS+signert+regnskap+2019.pdf?ts=637741394916728412)

[cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+AS+signert+regnskap+2019.pdf?ts=637741394916728412](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+AS+signert+regnskap+2019.pdf?ts=637741394916728412)

2020:

[https://files-](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+AS+signert+regnskap+2020.pdf?ts=637741394927510055)

[cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+AS+signert+regnskap+2020.pdf?ts=637741394927510055](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+AS+signert+regnskap+2020.pdf?ts=637741394927510055)

Østre Rosten 102 B AS

2019:

[https://files-](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+B+AS+signert+regnskap+2019.pdf?ts=637741394927041375)

[cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+B+AS+signert+regnskap+2019.pdf?ts=637741394927041375](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+B+AS+signert+regnskap+2019.pdf?ts=637741394927041375)

2020:

[https://files-](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+B+AS+signert+regnskap+2020.pdf?ts=637741394927510055)

[cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+B+AS+signert+regnskap+2020.pdf?ts=637741394927510055](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/%C3%98stre+Rosten+102+B+AS+signert+regnskap+2020.pdf?ts=637741394927510055)

Rantex Eiendom AS

2019:

[https://files-](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/Rantex+Eiendom+AS+Signert+%C3%A5rsregnskap+2019.pdf?ts=637741394920947316)

[cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/Rantex+Eiendom+AS+Signert+%C3%A5rsregnskap+2019.pdf?ts=637741394920947316](https://files-cdn.vitaminw.no/da52041865c246cdbb981d4bf28a2ada/Root/%C3%85rsrappporter/Rantex+Eiendom+AS+Signert+%C3%A5rsregnskap+2019.pdf?ts=637741394920947316)

2020:

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Botngaard Eiendom AS

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Pesca Property Invest AS

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Pesca Property Båtsfjord AS

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Pesca Property Havøysund AS

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Pesca Property Danmark A/S

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Pesca Property Hvide Sande A/S

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Pesca Property Frederikshavn A/S

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Pesca Property Sweden AB

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Pesca Property Varberg AB

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Pesca Property Kungshamn AB

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Pesca Property Finland Oy

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KMC Färtickan AB

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KMC Urshult AB

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KMC Norrköping AB

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Genevad Vårgårda Holding AB

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Vårgårda Genvald Fastighet AB

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KMC Properties Nederland AS

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<https://files-cdn.vitaminw.no/da52041865c246cddb981d4bf28a2ada/Root/%C3%85rsrapporter/Stj%C3%B8rdal+Eiendom+AS+signert+regnskap+2019.pdf?ts=637741394919698085>

2020:

<https://files-cdn.vitaminw.no/da52041865c246cddb981d4bf28a2ada/Root/%C3%85rsrapporter/Stj%C3%B8rdal+Eiendom+AS+signert+regnskap+2020.pdf?ts=637741394916728412>

Kvenild Sin AS

2019:

<https://files-cdn.vitaminw.no/da52041865c246cddb981d4bf28a2ada/Root/%C3%85rsrapporter/Kvenild+Sin+AS+signert+regnskap+2019.pdf?ts=637741394863601585>

2020:

<https://files-cdn.vitaminw.no/da52041865c246cddb981d4bf28a2ada/Root/%C3%85rsrapporter/Kvenild+Sin+AS+signert+regnskap+2020.pdf?ts=637741394853132477>

Hamarvik Eiendom AS

2019:

<https://files-cdn.vitaminw.no/da52041865c246cddb981d4bf28a2ada/Root/%C3%85rsrapporter/Hamarvik+Eiendom+AS+signert+regnskap+2019.pdf?ts=637741394838444427>

2020:

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Levanger Eiendom AS

2019:

<https://files-cdn.vitaminw.no/da52041865c246cddb981d4bf28a2ada/Root/%C3%85rsrapporter/Levanger+Eiendom+AS+signert+regnskap+2019.pdf?ts=637741394861726501>

2020:

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KMC Senja AS

2020:

<https://files-cdn.vitaminw.no/da52041865c246cddb981d4bf28a2ada/Root/%C3%85rsrapporter/Kmc+Senja+signert+regnskap+2020.pdf?ts=637741394844382161>

11 DEFINITONS AND GLOSSARY

When used in this Prospectus, the following terms shall have the meanings set out below, unless the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

Table 38 – Definitions and glossary

Defined terms	Meanings
ABGSC	ABG Sundal Collier ASA
Annual Financial Statements	The Company's audited consolidated financial statements as of and for the years ended 31 December 2020 and 2019
AoA	Articles of association
APMs	Alternative performance measures
Articles or Articles of Association	The articles of association of the Company, as amended and restated from time to time
Bonds	Collectively, the FRN senior secured NOK 1,850,000,000 bonds 2020/2023, each a "Bond"
Bond Issue	The Bonds issued by the Company on 11 December 2020
Bond Terms	The terms which regulate the Bond Issue, dated 10 December 2020
Bond Trustee	Nordic Trustee AS
Board Members or Board of Directors	The board of directors of the Company
BRC	Brønnøysund Register Centre (Nw: <i>Brønnøysundregistrene</i>)
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Closing Date	The closing date for the Transaction, i.e. on 20 Desember 2020
Company, Issuer or KMC Properties	KMC Properties ASA (former named Storm Real Estate ASA), a public limited liability company incorporated under the laws of Norway, with registration number 990 727 007, registered address is at Dyre Halses gate 1a, 7042 Trondheim, Norway, telephone number +47 480 03 175 and e-mail post@kmc.com
Covid-19	The outbreak of the coronavirus SARS-CoV-2
Company	KMC Properties ASA
Cushman & Wakefield	Cushman & Wakefield Debenham Tie Leung Limited, registration number 997 013 263 and registered address 125 Old Brad Street, London Ec2n 1ar, Great Britain
Director	Elected or appointed member of the board who jointly oversee the activities of a company or organisation
DKK	The Danish Krone, the official currency of the Kingdom of Denmark.
DNB Markets	DNB Markets, part of DNB Bank ASA
Disputing Tenants	AS RUS Media JSC and Jalou Media Group LLC, collectively
EBE	EBE Eiendom AS, a Norwegian private limited liability company with registration number 923 475 451 and registered business address at Hammarvikringen 64, N-7263 Hamarvik, Norway
EEA	European Economic Area
ESMA	European Securities and Markets Authority
EU	European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
EUR	The Euro, the official currency of the European Union.
FRN	Floating rate note
Group	KMC Properties ASA together with its consolidated subsidiaries
Guarantors	The guarantors for the Bond Issue as set out in the Bond Terms
IAS 34	International Accounting Standard 34 (<i>Interim Financial Reporting</i>), as adopted by the EU
IFRS	International Financial Reporting Standards as adopted by EU
Initial Nominal Amount	The nominal amount of each Bond is NOK 1,000,000.
Interim Financial Statement	The Company's consolidated interim financial statement as of and for the quarter ended 30 June 2021
ISIN	International securities identification number for the Bonds registered with the Norwegian Registry of Securities (VPS)
KMC Properties	KMC Properties ASA
Kverva Industrier	Kverva Industrier AS, a Norwegian private limited liability company with registration number 960 329 856 and registered business address at Kverva, N-7266 Kverva, Norway
LEI	Legal Entity Identifier
Local GAAP	Generally accepted accounting principles applicable in the country for which the relevant financial statement of the guarantor is prepared.

Management	The members of the senior management of the Company
Managers	ABGSC, DNB Markets and Swedbank
Mandatory Offer	The mandatory offer by EBE and Kverva Industrier to acquire all outstanding shares in the Company (i.e. shares not owned by EBE and Kverva Industrier) completed on 19 January 2021
MiFID II	Directive 2014/65/EU
MiFIR	Regulation (EU) No. 600/2014 on markets in financial instruments
Net Asset Value	Total equity + deferred tax liabilities
Net Interest-Bearing Debt	Interest bearing debt (Bond, nominal value), loans from credit institutions (RCF), cash and cash equivalents and mark-to-market hedge adjustment
Net Loan-to-Value	Net interest-bearing debt dividend on investment property (market value)
NGAAP	Norwegian generally accepted accounting principles together with the Norwegian Accounting Act
NOK	The Norwegian Krone, the official currency of Norway
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended
Norwegian FSA	The Financial Supervisory Authority of Norway (<i>Nw: Finanstilsynet</i>)
Order	The UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
Oslo Børs or Oslo Stock Exchange	Oslo Stock Exchange, owned and operated by Oslo Børs VPS Holding ASA
Pesca Property	Pesca Property AS, registration number 924 527 714 and registered address at Hammarvikringen 64, N-7263 Hamarvik, Norway
PLLC	Private limited liability company
Prospectus	This Prospectus prepared in connection with the listing of the Bonds on the Oslo Stock Exchange, with the date set out on its cover.
PwC	PricewaterhouseCoopers AS, registration number 987 009 713 and registered address Dronning Eufemias gate 71, N-0194 Oslo, Norway
PwC Denmark	PricewaterhouseCoopers Statsautoriseret Revisjonspartnerselskab (reg. no. 33771231)
PwC Sweden	PricewaterhouseCoopers AB (reg. no. 556067-4276)
RCF	Revolving credit facility
RUB	The Russian Ruble, the official currency of Russia
SEK	The Swedish Krona, the official currency of Sweden
Senja Property	A development project relating to the construction of a fully automatic fish box production facility at Klubben Næringsområde in Senja
Shares	The shares in the Company
Swedbank	Swedbank Norge, branch of Swedbank AB (publ)
Transaction	The Company's acquisition of all of the issued and outstanding shares in KMC Properties AS
UK	United Kingdom
U.S or United States	The United States of America
USD	The United States Dollar, the official currency of the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VPS	The Norwegian Central Securities Depository
Öhrlings PwC	Öhrlings PricewaterhouseCoopers AB (reg. no. 556029-6740)

APPENDIX A

BOND TERMS

BOND TERMS

FOR

**Storm Real Estate ASA FRN senior secured NOK 1,850,000,000 bonds
2020/2023**

ISIN NO0010908163

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ATTACHMENT 3 AGREED SECURITY PRINCIPLES

ATTACHMENT 4 INITIAL PROPERTIES AND PROPERTY OWNING COMPANIES

ATTACHMENT 5 FINAL GROUP STRUCTURE

BOND TERMS between	
ISSUER:	Storm Real Estate ASA, a company existing under the laws of Norway with registration number 990 727 007 and LEI-code 5967007LIEEXZX8NJK85; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	10 December 2020
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Acceptable Bank**” means, in relation to Cash and Cash Equivalents, a commercial bank, savings bank or trust company which has a rating of BBB or higher from Standard & Poor's Ratings Service or Baa2 or higher from Moody's Investor Service Limited or a comparable rating from a nationally recognized credit rating agency for its long term debt obligations.

“**Accepted Appraiser**” means an independent appraiser appointed by the Issuer and acceptable to the Bond Trustee (and for this purpose Akershus Eiendom AS, Newsec AS and Cushman & Wakefield shall be deemed acceptable to the Bond Trustee).

“**Accounting Standard**” means GAAP.

“**Additional Dutch Properties**” means the properties listed under items 64-88 in Attachment 4 hereto.

“**Additional Dutch Properties Amount**” means an amount of up to EUR 33 million (to be recalculated to the equivalent amount in NOK by using the Prevailing Rate on the Issue Date).

“**Additional Dutch Property Owning Companies**” means the companies listed under items 64-88 in Attachment 4 hereto.

“**Additional Norwegian Properties**” means the properties listed under items 25-30 in Attachment 4 hereto.

“**Additional Norwegian Properties Amount**” means an amount of approximately NOK 220 million.

“**Additional Norwegian Property Owning Company**” means the companies listed under items 25-30 in Attachment 4 hereto.

“**Additional Properties**” means any industrial and/or logistic properties or land plots with the purpose of developing such properties (for the avoidance of doubt, excluding the Initial Properties, but including both leasehold and freehold properties) and which is either (a) acquired, in whole or in part, by using the proceeds from New Debt or with funds deposited on a Disposal Account or (b) designated in writing by the Issuer to the Bond Trustee to be an Additional Property, and which in each case may be acquired by the Group directly or indirectly, provided that such properties:

- (a) are or will be wholly-owned by a Subsidiary of KMC Properties AS following such acquisition;
- (b) are geographically located in the Nordic Region (save for any Additional Properties which, at the time of acquisition, has or will have a lease contract with BEWi ASA or Insula AS, or any of their Subsidiaries or Affiliates (including any joint ventures)); and
- (c) have a lease contract on arms-length terms with a minimum lease term of no less than five (5) years remaining at the time of acquisition (and with respect to any land plots acquired for the purpose of constructing industrial and/or logistic properties having the intention of entering into such lease contract).

“**Additional Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to Clause 2.6 (*Additional Security*).

“**Adjusted Net Profit**” means the consolidated net profit (or loss) in accordance with the Accounting Standard according to the consolidated Annual Financial Statements of the Issuer for the relevant calendar year, excluding any positive items of a one off, non-recurring, extraordinary or exceptional nature including, without limitation, any gain arising on a disposal of any asset outside the ordinary course of trading, and excluding any loss arising on a disposal of any asset outside the ordinary course of trading and excluding any unrealised gains or losses on any assets and the tax effects thereof.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

“**Aggregated Market Value**” means:

- (a) in relation to the calculation of the Loan-to-Value Ratio, the aggregated Market Value of all Properties plus:
 - (i) any amount deposited on the Disposal Account; and

- (ii) the amount of any undisputed claims against insurance companies related to damage or loss on a Property and,
- (b) in relation to the calculation of the Net Loan-to-Value Ratio, the aggregated Market Value of all Properties and other properties (including leasehold and freehold properties) owned by the Group plus the amount of any undisputed claims against insurance companies related to damage or loss on a property, in each case based on the latest Valuation Report.

“**Agreed Security Principles**” means the security principles set out in Attachment 3 to hereto.

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard and in the English language, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Assignments of Intercompany Loans**” means the first priority assignments of the Intercompany Loans in favour of the Security Agent.

“**Assignments of Insurances**” means the first priority assignments of all monetary claims or confirmation from the relevant insurance companies (or the insurance broker) that the Security Agent is registered as co-insured under all insurances in respect of insurance policies related to each Property.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bank Account Pledges**” means the first priority pledges in the Issuer's and each Guarantor's bank accounts, and in each case, such accounts to be unblocked (except if an Event of Default has occurred and is continuing).

“**Bond Terms**” means these terms and conditions, including all Attachments which shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

“**Bondholders' Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system and the Relevant Currency of the Bonds settlement system are open and which is a TARGET Day.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for any Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Call Price**” means the call price in the Issuer must pay in relation to its exercise of the Call Option pursuant to paragraph (a) (ii) under Clause 10.2 (*Voluntary early redemption – Call Option*), being 101 per cent. of the Nominal Amount.

“**Cash and Cash Equivalents**” means on any date, the aggregate equivalent in NOK calculated by application of the Prevailing Rate on such date of the then current market value of:

- a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and
- b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank;

in each case to which any Group Company or Property Group Company (as the case may be) is beneficially entitled at the time and to which any Group Company or Property Group Company (as the case may be) has free and unrestricted access and which is not subject to Security where such account is blocked or becomes blocked under that Security (other than in favour of the Secured Parties).

“**Change**” means any materially adverse amendments to the lease agreements for the Properties or assign, transfer or terminate of the lease agreements.

“**Change of Control Event**” means an event where any person or group of persons acting in concert (in each case other than (directly or indirectly owned by) Bekken Invest AS, Kverva Industrier AS (or any of their respective Affiliates) acting alone or in concert), obtain Decisive Influence over the Issuer.

“**Clean Down**” shall have the meaning ascribed to such term under Clause 13.30 (*Revolving Credit Facilities*).

“**Clean Down Failure Event**” means an event where the Issuer fails to comply with the clean down provisions of paragraphs (a) and (b) of Clause 13.30 (*Revolving Credit Facilities*).

“**Closing Procedure**” means a closing procedure agreed between the Bond Trustee and the Issuer where the parties may agree that certain pre-disbursement or Additional Dutch Properties Amount / Additional Norwegian Properties Amount conditions precedent (as the case may be) are to be delivered prior to, in connection with the release of funds from the Escrow Account or as conditions subsequent, provided, however, that perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of such Closing Procedure on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons, and, without limiting the generality of the foregoing and for the sake of good order, the Bond Trustee is authorised, under any Closing Procedure, to agree that the granting and/or perfection of Transaction Security over assets subject to security securing the Existing Facilities shall be done immediately after the Existing Facilities have been repaid.

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 1 hereto.

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

“**Cure Amount**” means cash actually received by the Issuer (i) in exchange for fully paid shares in the Issuer or (ii) as Subordinated Loans.

“**Danish Capital Markets Act**” means the Danish Capital Markets Act (in Danish: *lov om kapitalmarkeder*), Consolidated Act no. 377 of 2 April 2020 as amended.

“**De-Listing Event**” means an event where the shares of the Issuer cease to be listed on Oslo Børs or any other Exchange.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Notice**” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**Disposal Account**” means an account where:

- (a) the proceeds from a disposal pursuant to paragraph (b) of the definition of Permitted Disposal are paid;

- (b) the proceeds from a Loss Event are paid pursuant to Clause 13.25 (*Loss Event*); and/or
- (c) funds deposited on the LTV Account may be transferred in accordance with paragraph (b)(iii) of Clause 13.27 (*Financial Covenants cure*),

and which is blocked and pledged in favour of the Security Agent as Security for the Secured Obligations.

“Disposal Proceeds” means the gross proceeds of any sale or disposal of a Property (or as the case may be, the shares of a Property Owning Company) to any third party that is not a member of the Property Group less (i) an amount equal to the reasonable costs and expenses associated with that disposal and (ii) any tax incurred and required to be paid by the seller in connection with that disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

“Distribution” means any dividend payment, repurchase of shares, or other distributions or payments to shareholders (including but not limited to payment of principal or interest on any Subordinated Loans in cash), including without limitation any total return swaps, payments in respect of preference shares or instruments with similar effect.

“EBITDA” means, for any Relevant Period (on a consolidated basis for the Group) operating profit before deducting any amount attributable to interest, taxes, depreciation, amortisation, impairment and non-cash expenses.

“Enforcement Proceeds” shall have the meaning ascribed to such term in paragraph (b) of Clause 2.4 (*Status of the Bonds*).

“Equity Contribution” means the cash equity issue in the Issuer of no less than NOK 300,000,000 (net of fees, costs and expenses), which in part, shall be used towards full repayment of the Existing Facilities.

“Escrow Account” means an account in the name of the Issuer, in NOK with an Acceptable Bank, and blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents.

“Escrow Account Pledge” means the first priority pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

“Event of Default” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“Exchange” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any Nordic regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“**Existing Facilities**” means an aggregate principal amount of approximately NOK 1,180,000,000 (plus accrued and unpaid interest) outstanding as at the Issue Date under the existing loan facilities.

“**Finance Documents**” means:

- (a) these Bond Terms;
- (b) the Security Documents;
- (c) the Escrow Account Pledge;
- (d) the Bond Trustee Fee Agreement;
- (e) the Intercreditor Agreement;
- (f) and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Financial Covenants**” means the financial undertakings set out in Clause 13.26 (*Financial Covenants*).

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalized as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to j) above.

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts.

“**Financial Support**” means any loans, credit or guarantee or indemnity.

“**First Call Date**” means the Interest Payment Date falling on 11 June 2023.

“**Floating Charges**” shall have the meaning ascribed to such term in paragraph (a) of Clause 2.5 (*Transaction Security*).

“**GAAP**” means the generally accepted accounting practice and principles in the country in which the relevant company is incorporated including, if applicable, IFRS.

“**Group**” means the Issuer and all its Subsidiaries from time to time.

“**Group Company**” means each of the Issuer or any of its Subsidiaries.

“**Guarantee**” means the unconditional and irrevocable corporate guarantee (Norwegian: “*selvskyldnerkausjon*”) in accordance with Norwegian or any other applicable law issued by each of the Guarantors in respect of the Secured Obligations.

“**Guarantor**” means KMC Properties AS (reg. no. 924 527 714) and any Property Owning Company.

“**Guarantor Share Pledges**” means the first priority share pledge over all of the shares in each Guarantor.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“**Incurrence Test**” means the test of the relevant financial covenants set out in Clause 13.28 (*Incurrence Test*).

“**Initial Nominal Amount**” means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Properties**” means the properties owned (by leasehold or freehold, as relevant in each case) by the Property Owning Companies on the Issue Date (including from the date of completion of the acquisitions of the Additional Dutch Properties and the Additional Norwegian Properties), as further set out in Attachment 4 hereto.

“**Initial Valuation**” means the initial valuation of each of the Properties as determined by Cushman & Wakefield Realkapital, and giving an aggregated Market Value in the amount of NOK 2,987 million as of 30 September 2020.

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Intercompany Loan**” means any loans granted or to be granted by a Group Company to a Guarantor, where (i) the loan or credit is scheduled to be outstanding for at least 6 months and (ii) the principal amount thereof is at least of NOK 5,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

“**Intercreditor Agreement**” means the intercreditor agreement to be entered into between, among others, the Issuer, the Bond Trustee, the Security Agent, the lenders for any Revolving Credit Facilities and the counterparties under any Permitted Hedging Obligation, to be based on customary terms and conditions (from the Loan Market Association), including, but not limited to the intercreditor principles set out in Part I of Schedule 3 (*Intercreditor Principles / Agreed Security Principles*) of the term sheet for the Bonds (applied for the initial offering of Bonds).

“**Interest Cover Ratio**” means, for each Relevant Period, the ratio of EBITDA to Net Interest Cost.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 11 March 2021 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 11 March, 11 June, 11 September and 11 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for each quarterly period ending on a Quarter Date, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 11 December 2020.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by Issuer or any Affiliate of the Issuer.

“**Liquidity**” means the aggregate book value of the Group's Cash and Cash Equivalents.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 12 months following the Issue Date; or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**Loan-to-Value Ratio**” means the ratio of (i) the aggregate interest bearing Financial Indebtedness (excluding any Subordinated Loan and loans between Property Group Companies, and after including or deducting, as the case may be, any positive or negative mark-to-market value under any permitted currency rate hedging transactions entered into for the purpose of hedging the Property Group's currency exposure in relation to Financial Indebtedness) of the Property Group to (ii) the most recent Aggregated Market Value, provided that the amount of any Subordinated Loan and any Financial Indebtedness of the Issuer which is not incurred under the Finance Documents, the RCF Finance Documents, Permitted Hedging Obligations or New Debt shall be excluded from the calculation of Financial Indebtedness.

“**Longstop Date**” means 30 April 2021.

“**Loss Event**” means an event where:

- (a) there is a total or constructive loss of a Property; or
- (b) damages (and any related repair costs) to a Property exceed NOK 20,000,000.

“**LTV Account**” shall have the meaning ascribed to such term under paragraph (b) of Clause 13.27 (*Financial Covenants cure*).

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Repayment Date of each of:

- (a) the Call Price for the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds up to and including the First Call Date (excluding accrued but unpaid interest on the redeemed Bonds up to the Call Option Repayment Date),

where the present value shall be calculated by using a discount rate of 0.5 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Managers**” means ABG Sundal Collier ASA, DNB Markets, a part of DNB Bank ASA and Swedbank Norge, branch of Swedbank AB (publ).

“**Mandatory Redemption Event**” means in the event that:

- (a) that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date; or
- (b) the Issuer at any time prior to the Longstop Date have determined in its discretion that such conditions will not be fulfilled or waived before the Longstop Date; or
- (c) any amounts deposited on the Escrow Account on the Longstop Date (following a partial release of funds), in aggregate, exceed NOK 10,000,000.

“**Mandatory Redemption Repayment Date**” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“**Margin**” means 4.25 per cent. per annum.

“**Market Value**” means the market value of a property as determined by an Accepted Appraiser. Such Market Value shall be determined in respect of the Properties on an annual basis (the first time no later than 31 December 2021) (or more often at the discretion of the Issuer) and shall be dated no earlier than 60 days prior to 31 December in each year. Prior to the first valuation being received the Market Value of the Properties shall be based on the Initial Valuation.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer and any Guarantor to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 11 December 2023, adjusted according to the Business Day Convention.

“**Mortgages**” means a first priority mortgage over the Properties, provided, however, that mortgages over any Properties located in Sweden or Denmark shall be limited to a transfer of existing security registration documents and, to the extent legally and practically possible, registration of new security registration documents by use of any existing stamp duty mortgages.

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness (excluding any Subordinated Loan and intra-group loans) less Cash and Cash Equivalents of the Group, and after adding back or deducting, as the case may be, any positive or negative mark-to-market value under any permitted currency rate hedging transactions entered into for the purpose of hedging the Group's currency exposure in relation to Financial Indebtedness.

“**Net Interest Cost**” means, for any Relevant Period, the aggregate gross cash interest costs of the Group related to the Group's interest-bearing debt less the aggregate gross cash interest income of the Group for that Relevant Period.

“**Net Loan-to-Value Ratio**” means the ratio of Net Interest Bearing Debt to the most recent Aggregated Market Value.

“**New Debt**” means any new Financial Indebtedness incurred by the Issuer after the Issue Date in accordance with paragraph (b) of the definition of "Permitted Financial Indebtedness", which is incurred:

- (a) as a result of a separate bond issue which ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date (or, if applicable, instalment dates or early redemption dates) which occurs (or, if applicable, is exercised) after the Maturity Date; and
- (b) for the purpose of making a Permitted Acquisition, developing any Property or for refinancing of any Financial Indebtedness under the Finance Documents, the RCF Finance Documents, any Permitted Hedging Obligations or any other New Debt,

and which may be secured by:

- (i) the Security provided under the Security Documents; and
- (ii) any Security permitted under paragraph (b) of the definition of "Permitted Security" or any Financial Support permitted under paragraph (b) of the definition of "Permitted Financial Support".

“**NIBOR**” means Norwegian Interbank Offered Rate being:

- (a) the interest rate fixed for a period comparable to the relevant interest period by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the interest quotation date; or
- (b) if no screen rate is available for the relevant Interest Period;
 - (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or

- (ii) a rate for deposits in the NOK for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

- (iii) any relevant replacement reference rate generally accepted in the market; or
- (iv) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if such rate is below zero, NIBOR will be deemed to be zero.

“**NOK**” means Norwegian Kroner, being the legal currency of Norway.

“**Nominal Amount**” means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (*Redemption and repurchase of Bonds*)), or any other amount following a split of Bonds pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Nordic Region**” means Norway, Sweden, Denmark and Finland.

“**Obligor**” means the Issuer, each Guarantor and any other Group Company granting Security under these Bond Terms.

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Permitted Acquisition**” means an acquisition by any Property Group Company of any Additional Property or additional Property Owning Companies, provided that:

- (a) no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition; and
- (b) the acquired company, business, undertaking or property is meeting the requirements set out under paragraphs (a) to (c) of the definition of the term Additional Properties.

“**Permitted Change**” means any Change:

- (a) in the form of an assignment or transfer to another Property Group Company;
- (b) made in relation to a Permitted Disposal (other than to another Property Group Company) of the relevant Property or Property Owning Company;
- (c) being a termination of a lease agreement and where the terminated lease agreement is replaced with a new lease agreement on similar or no less beneficial terms for the relevant Property Owning Company or which otherwise does not result in a reduction of the Market Value of the relevant Property; or
- (d) which is deemed by the relevant Property Group Company, acting reasonably, to be in the best interest of that Property Group Company or the Property Group.

“Permitted Disposal” means a disposal, including by way of de-merger, which is carried out at a fair market value, on terms and conditions customary for such transactions, and:

- (a) which, in relation to any Property, consists of a disposal of parts of a Property which:
 - (i) is not a part of that Property on which any main building on that Property is situated and which is not otherwise necessary for the current or planned operations or activities on that Property; and
 - (ii) will not result in net proceeds from such disposal in excess of NOK 20,000,000 (or its equivalent in other currencies); or
- (b) which, other than for disposals satisfying the conditions in paragraph (a)(i) above, consists of a sale or disposal of a Property (or as the case may be, the shares of a Property Owning Company) to any third party that is not a member of the Property Group, provided that the Disposal Proceeds from any such sale or disposal are paid directly into the Disposal Account,

provided in each case that any such disposal in paragraphs (a) and (b) above does not have a Material Adverse Effect.

“Permitted Distribution” means any Distribution in each calendar year not exceeding the higher of:

- (a) 50 per cent. of the Issuer's Adjusted Net Profit the previous calendar year; and
- (b) Distributions up to a maximum amount per ordinary share of NOK 0.20 (subject to a pro rata adjustment for share dividends, share splits or similar transactions after the date of these Bond Terms),

provided always and in each case that:

- (i) the Issuer complies with the Incurrence Test if tested pro forma immediately after the making of such Distribution;

- (ii) the amount otherwise available for a Permitted Distribution in any calendar year shall be reduced with the amount used in the same calendar year for Permitted Financial Support under paragraph (g) of the definition thereof; and
- (iii) any unutilized portion of the Permitted Distribution in any calendar year may not be carried forward.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Finance Documents and the RCF Finance Documents;
- (b) incurred by the Issuer, provided that any New Debt shall be subject to the satisfaction of the Incurrence Test;
- (c) existing, up until the first release of funds from the Escrow Account, under the Existing Facilities;
- (d) incurred under any Subordinated Loan;
- (e) incurred under any Intercompany Loans or other intra-group liabilities between Group Companies;
- (f) incurred under any advance or deferred purchase agreement on normal commercial terms by any Property Group Company from any of its trading partners in the ordinary course of its trading activities;
- (g) in existence as a result of a Permitted Acquisition where such Financial Indebtedness is (i) in the form of a seller's credit or (ii) already incurred by the acquired company, in each case to the extent such Financial Indebtedness is repaid within 90 days from completion of the acquisition;
- (h) any Financial Indebtedness arising under any Permitted Hedging Obligations;
- (i) incurred under any pension and tax liabilities incurred in the ordinary course of business;
- (j) incurred under any netting or set-off arrangement entered into by any Property Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Property Group Companies (if applicable); and
- (k) not otherwise permitted under (a)–(j) above in the aggregate total amount for the Property Group which does not exceed NOK 20,000,000 (or its equivalent in other currencies).

“Permitted Financial Support” means any Financial Support:

- (a) granted under the Finance Documents;
- (b) created in respect of the RCF Finance Documents, any Permitted Hedging Obligation or any New Debt;

- (c) constituting Permitted Security;
- (d) granted in respect of Permitted Financial Indebtedness referred to in paragraph (g) of the definition thereof, provided that such Financial Support is granted by Property Group Companies directly or indirectly acquired through the relevant Permitted Acquisition and that such Financial Support is discharged upon the repayment of such Permitted Financial Indebtedness (in accordance with the terms hereof);
- (e) up until the first release of funds from the Escrow Account, existing under the Existing Facilities;
- (f) made, granted or given by any Group Company (other than any Property Group Company) for the benefit of another Group Company in the ordinary course of business;
- (g) in amounts not exceeding the amounts otherwise available for a Permitted Distribution;
- (h) made, granted or given by any Property Group Company for the benefit of another Property Group Company in the ordinary course of business;
- (i) in the form of an intra-group loan from a Group Company to another Group Company; and
- (j) not otherwise permitted by the preceding paragraphs which does exceed NOK 20,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time.

“Permitted Hedging Obligations” means any obligation of any Property Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under the Bond Terms, the RCF Finance Documents or any other New Debt. Any Permitted Hedging Obligation may be secured by the Security provided under the Security Documents and any additional Security as permitted under paragraph (b) of the definition of the term Permitted Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any Enforcement Proceeds).

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) created in respect of the RCF Finance Documents, any Permitted Hedging Obligation or any New Debt, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) created over the assets of the Issuer, other than assets subject to Security securing obligations and liabilities under the Finance Documents;
- (d) securing Permitted Financial Indebtedness referred to in paragraphs (c) and (j) of the definition thereof;

- (e) securing Permitted Financial Indebtedness referred to in paragraph (g) of the definition thereof, provided that such Security is limited to Security over assets directly or indirectly acquired through the relevant Permitted Acquisition and that such Security is discharged upon the repayment of such Permitted Financial Indebtedness (in accordance with the terms hereof);
- (f) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Property Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Property Group Company;
- (g) any lien arising by operation of law;
- (h) Security in the form of cash collateral securing any counter-indemnity obligation for guarantees, bonds, standby or documentary credits or any other instrument issued by a bank, financial institution or insurance company to any contractor performing work on or services in relation to any Property; and
- (i) not otherwise permitted by the preceding paragraphs which does not secure any obligations of more than NOK 20,000,000 (or its equivalent in other currencies), in aggregate for the Property Group at any time.

“Prevailing Rate” means, in respect of any Relevant Currency on any calendar day, the spot rate of exchange between the Relevant Currencies prevailing as at or about 12.00 (Oslo time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time the average of the rate offered by two reputable Norwegian banks (otherwise in such other manner as the Bond Trustee shall consider in good faith).

“Properties” means the Initial Properties and any Additional Properties acquired by a member of the Group after the Issue Date (always excluding Properties disposed through a Permitted Disposal).

“Property Group” means the Issuer, KMC Properties AS and all Property Owning Companies and holding companies of such Property Owning Companies from time to time.

“Property Group Company” means each of the Issuer, KMC Properties AS and any of the Property Owning Companies or holding companies of such Property Owning Companies.

“Property Owning Companies” means:

- (a) the Group Companies set out in Attachment 4 hereto, which will be the 100 per cent. direct or indirect owners of the Initial Properties; and
- (b) any Group Company being or becoming the direct owner of any Additional Properties,

provided, for the avoidance of doubt, that any such Property Owning Company disposed of through a Permitted Disposal shall be excluded from the date of closing of any such Permitted Disposal.

“**Put Option**” shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means a Change of Control Event, a Listing Failure Event and a De-Listing Event.

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

“**Quotation Business Day**” means a day on which Norges Bank's settlement system is open.

“**RCF Creditors**” means the finance parties under the RCF Finance Documents.

“**RCF Finance Documents**” means the agreement(s) for the Revolving Credit Facility or other documents entered into in relation thereto.

“**Reference Rate**” shall mean NIBOR.

“**Relevant Currencies**” means NOK and EUR.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Page**” means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

“**Relevant Period**” means each period of twelve months ending on the relevant Quarter Date.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Reorganisation**” shall have the meaning ascribed to such term under paragraph (b) (xii) under Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“**Reporting Date**” means the date falling 120 days after the end of the financial year in respect of the Annual Financial Statements and the date falling 60 days after a Quarter Date in respect of the Interim Accounts, where the Issuer must make available its Financial Reports in accordance with Clause 12.1 (*Financial Reports*).

“**Revolving Credit Facility**” means one or more revolving credit, guarantee, other ancillary facilities, leasing and/or overdraft facilities to be provided to the Issuer by one or more a financial institution(s), which:

- (a) aggregate commitment does not exceed the higher of (i) NOK 200,000,000 and (ii) 5 per cent. of the aggregated Market Value of the Properties (as set out in the most recent Valuation Report); and
- (b) are subject to simultaneous clean-down in accordance with Clause 13.30 (*Revolving Credit Facilities*).

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Property Group Company to any Secured Party under the Finance Documents, the RCF Finance Documents, any finance documents related to any Permitted Hedging Obligations or New Debt, both actual and contingent.

“**Secured Parties**” means the Bond Trustee (on behalf of itself and the Bondholders) any RCF Creditors, any counterparties under any Permitted Hedging Obligation and any creditors under New Debt or security agent acting on behalf thereof.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

“**Security**” means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Security Documents**” means all of the documents which shall be executed or delivered pursuant to paragraph (ii) to (ix) under paragraph (a) Clause 2.5 (*Transaction Security*) and Clause 2.6 (*Additional Security*).

“**Shareholder Loan**” means the shareholder loans in the aggregate principal amount of approximately NOK 265,000,000 (plus accrued and unpaid interest) outstanding on the Issue Date under existing loan arrangements.

“**Subordinated Loan**” means any loan or credit provided to the Issuer by a shareholder of the Issuer, provided that it is subordinated in right of payment to the Bonds, and does not (i) require the payment of cash interest at any time during the tenor of the Bonds, (ii) mature or require any amortisation or other payment prior to the latest Maturity Date, and (iii) provide for its acceleration or confer any right to declare any event of default prior to the latest Maturity Date.

“**Subordinated Loans Assignment**” means the first priority assignment of any Subordinated Loans.

“**Subsidiary**” means an entity over which the Issuer directly or indirectly has a Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Swedbank Loan**” means the loan agreement originally dated 2 July 2008 (as subsequently amended) between the Issuer as borrower and Swedbank AB as lender.

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Escrow Account Pledge Agreement and the Security Documents.

“**Valuation Report**” means any report setting out the aggregated Market Value of all Properties on the relevant dates.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization,

government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of NOK 1,850,000,000.
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1,000,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and the Bond Trustee and any other cost and expenses incurred in connection with the issuance of the Bonds) shall, together with the Equity Contribution, exclusively be applied towards:

- (a) firstly, full repayment of the Existing Facilities;
- (b) secondly, repayment of the Shareholder Loans; and
- (c) thirdly, for general corporate purposes of the Group, including:

- (i) towards funding the acquisition of the Additional Dutch Properties in the Additional Dutch Properties Amount; and
- (ii) towards funding the acquisition of the Additional Norwegian Properties in the Additional Norwegian Properties Amount.

2.4 Status of the Bonds

- (a) The Bonds shall constitute senior obligations of the Issuer. The Bonds shall rank pari passu between themselves and shall rank at least pari passu with all other senior obligations of the Issuer other than obligations which are mandatorily preferred by law, subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations as set out in the Intercreditor Agreement. The Bonds shall rank ahead of any subordinated capital.
- (b) The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The RCF Creditors and the counterparties under any Permitted Hedging Obligation will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payment following any other enforcement event in respect of any Security (collectively the "**Enforcement Proceeds**"), prior to the Bondholders and the Bond Trustee and any creditors in respect of New Debt, but shall otherwise rank pari passu in right of payment with the Bonds, in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.

2.5 Transaction Security

- (a) As Security (subject to mandatory limitations under applicable law and the Agreed Security Principles) for all amounts outstanding to the Secured Parties under the Secured Obligations (including any interest, default interest, costs and expenses) the following first priority security has been or will be executed (all in favour of the Security Agent (on behalf of the Secured Parties), except for the Security created over the Escrow Account which shall only be granted in favour of the Bond Trustee (on behalf of the Bondholders)) within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-settlement Security:

- (i) the Escrow Account Pledge;

Pre-disbursement Security:

- (ii) the Subordinated Loans Assignment;
- (iii) the Guarantor Share Pledges;
- (iv) the Assignment of Intercompany Loans;
- (v) the Bank Account Pledges;

- (vi) the Mortgages;
- (vii) assignment by way of:
 - (A) a floating charge over the trade receivables (No.: "*factoringpart*") of each Guarantor incorporated in Norway;
 - (B) an enterprise mortgage security interest over and against the assets of any Guarantor incorporated in Finland in accordance with the Finnish Act on Enterprise Mortgages (634/1984, as amended);
 - (C) a transfer of existing business mortgage certificates issued in the business of any Guarantor incorporated in Sweden;
 - (D) a transfer of any existing registration documents in respect of floating charges over the business of any Guarantor incorporated in Denmark; and
 - (E) to the extent legally and practically possible, a floating charge over the assets of any Guarantor incorporated in any other jurisdiction,together, the "**Floating Charges**".
- (viii) the Assignment of Insurances; and
- (ix) the Guarantees.

The Escrow Account Pledge Agreement and the Security Documents shall remain in force until the Bonds have been repaid in full or otherwise released pursuant to paragraph (c) below.

- (b) The Escrow Account Pledge Agreement, the Security Documents and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Security Agent shall be irrevocably authorised to release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.7 (*Mergers*) or Clause 13.8 (*de-mergers*) or 13.12 (*Disposal of assets*) and (B) following an enforcement.

2.6 Additional Security

The security interests created pursuant to the Security Documents referred to in paragraphs (iii) to (ix) in Clause 2.5 (*Transaction Security*) shall also be granted in respect of any Additional Properties and any additional Property Owning Companies (as applicable), to the extent not previously provided, upon assuming the ownership of such Additional Property or shares of any such additional Property Owning Company.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall ensure that the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;

- (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The release of the proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee (other than any post-closing deliveries or deliveries in respect of the Additional Dutch Properties Amount or the Additional Norwegian Properties Amount):
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) the Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
 - (iii) the Intercreditor Agreement duly executed by all relevant parties thereto;
 - (iv) unless delivered under paragraph (a) of this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;
 - (C) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing;
 - (v) a copy of the Initial Valuation;
 - (vi) evidence that all amounts outstanding under the Swedbank Loan has been converted into share capital of the Issuer;
 - (vii) evidence satisfactory to the Bond Trustee that minimum NOK 300,000,000 (net of fees, costs and expenses) has been paid as Equity Contribution to the Issuer;
 - (viii) confirmation from the relevant insurance companies (or the insurance broker) that the Bond Trustee (on behalf of the Bondholders) is registered as co-insured under

all insurances related to each Property and taken out by an Obligor, other than insurances providing for payments to third parties;

- (ix) if required, a Closing Procedure, including a description of flow of funds, acceptable to the Bond Trustee;
 - (x) evidence that any Security for the Existing Facilities will be released no later than on the disbursement date;
 - (xi) confirmation from the Issuer that no Financial Indebtedness, Security or Financial Support exists within the Property Group other than as permitted pursuant to these Bond Terms;
 - (xii) confirmation from the Issuer that:
 - (A) the reorganisation ("**Reorganisation**") of the Group (including relevant acquisitions and repayment of the approximately NOK 175 million seller's credit to Kverva Industrier AS by application of proceeds from the Equity Contribution) is complete or will be completed upon the first release of funds from the Escrow Account in line with the group structure set out in Attachment 5 hereto; and
 - (B) that Oslo Børs has accepted the Issuer's continued listing of its shares following the Reorganisation;
 - (xiii) unless included in the release notice referred to in paragraph (i) above, a written confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release of funds from the Escrow Account;
 - (xiv) any other Finance Documents duly signed by all parties thereto; and
 - (xv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) of this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) as pre-settlement conditions precedent)).
- (c) The Additional Dutch Properties Amount and the Additional Norwegian Properties Amount will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer (including a written confirmation from the Issuer to the Bond Trustee confirming that (a) the amount to be released from the Escrow Account shall be applied in accordance with Clause 2.3 (*Use of proceeds*), and (b) no Event of Default has occurred and is continuing or will result from the release);

- (ii) evidence that any Security for any existing loan facilities in connection with the Additional Dutch Properties or the Additional Norwegian Properties will be released no later than on the disbursement date for the Additional Dutch Properties Amount or the Additional Norwegian Properties Amount (as the case may be); and
 - (iii) confirmation from the Issuer that no Financial Indebtedness, Security or Financial Support exists within the Property Group (including the Additional Dutch Property Owning Companies and/or the Additional Norwegian Property Owning Company (as the case may be)) other than as permitted pursuant to these Bond Terms.
- (d) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to a Closing Procedure.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above.

6.3 Conditions subsequent

Except to the extent otherwise explicitly stated in these Bond Terms, the Issuer shall:

- (a) as soon as possible, and in no event later than within 60 days of the date of the first disbursement from the Escrow Account:
 - (i) procure that the shares of any Guarantor which are subject to Transaction Security are not subject to any transfer restrictions such as options to purchase, pre-emptive rights, rights of first refusal or requirements for the relevant Guarantor's consent with regard to disposals of such shares; and
 - (ii) deliver to the Bond Trustee, in form and substance satisfactory to the Bond Trustee, the Security Documents in respect of the Mortgages, the Floating Charges and the Assignments of Insurances, duly executed by all parties thereto and evidence of the establishment and perfection of such Security; and
- (b) as soon as possible, and in no event later than within ten (10) Business Days, after completion of the acquisition of any Additional Dutch Property or Additional Norwegian Property (as the case may be), deliver to the Bond Trustee, in form and substance satisfactory to the Bond Trustee (subject to mandatory limitations under applicable law in respect of financial assistance or otherwise):
 - (i) the corporate documents referred to under paragraph (b)(iv) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) in respect of each

Additional Dutch Property Owning Company or Additional Norwegian Property Owning Company (as the case may be); and

- (ii) the Security Documents in respect of the Guarantees, Assignments of Intercompany Loans and Bank Account Pledges to be granted by, and the Guarantor Share Pledges to be granted in each Additional Dutch Property Owning Company or Additional Norwegian Property Owning Company (as the case may be); and
- (c) as soon as possible, and in no event later than within sixty (60) Business Days, after completion of the acquisition of any Additional Dutch Property or Additional Norwegian Property (as the case may be), deliver to the Bond Trustee, in form and substance satisfactory to the Bond Trustee (subject to mandatory limitations under applicable law in respect of financial assistance or otherwise), the Security Documents in respect of the Mortgages, the Floating Charges and the Assignments of Insurances to be granted by each Additional Dutch Property Owning Company or Additional Norwegian Property Owning Company (as the case may be).

6.4 Additional Properties

Any Additional Properties shall be subject to Additional Security and become subject to delivery of relevant conditions precedent documents described under Clause 6.1 (*Conditions precedent disbursement to the Issuer*) in relation to such Property and Property Owning Companies no later than forty-five (45) Business Days after (i) completion of such acquisition or (ii) the effective date of any Property being designated by the Issuer as an Additional Property in accordance with the definition of “Additional Properties”.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Guarantor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) on each date of disbursement of proceeds from the Escrow Account.

7.1 Status

It is a public limited liability company, and each Guarantor is a private limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open,

unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Clean Down Failure Event and for as long as such Clean Down Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the

payment which would have been received if no withholding had been required;
and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Maturity Date at the Call Price.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date or, in the event of a prepayment by application of funds on the Disposal Account in accordance with Clause 13.24 (*Disposal Account*), by such prior notice as further set out therein. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three (3) Business Days from the date of the notice.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within fifteen (15) Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of fifteen (15) Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within five (5) Business Days after the Mandatory Redemption Event, redeem all or, in the event of a partial release having been made from the Escrow Account, parts of the Outstanding Bonds at a price of 100 per cent. (regardless of any Event of Default continuing at the time) of the Nominal Amount plus accrued interest, by applying any and all funds deposited on the Escrow Account for such redemption.
- (b) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer has the right to acquire and own the Bonds. Such Bonds may at the Issuer's discretion be retained by the Issuer or sold (but not discharged), including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer

shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

The Issuer shall without being requested to do so, prepare:

- (a) Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) Interim Accounts in the English language and make them available on its website (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 60 days after the relevant Quarter Date.

provided, that the Issuer shall for the first time be required to prepare the Annual Financial Statements for the financial year ending 31 December 2020 and the Interim Accounts for the quarterly period ending on 31 December 2020.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto and supply information in the Compliance Certificate evidencing compliance with the Clean Down.
- (b) The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.24 (*Financial Covenants*) as at such date.
- (c) The Issuer shall include a list of current Property Owning Companies and Properties with each Compliance Certificate together with the delivery of each Annual Financial Statement.
- (d) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Permitted Distributions and New Debt

In addition to the obligation to provide a Compliance Certificate under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), the Issuer shall upon:

- (a) the incurrence of New Debt; and
- (b) the making of a Permitted Distribution,

in both events (a) and (b) above, submit to the Bond Trustee a Compliance Certificate which shall also contain calculations and figures in respect of compliance with the Incurrence Test. The Bond Trustee may make any such compliance certificates available to Bondholders.

12.4 Valuation Reports

The Issuer shall on the first Reporting Date after 31 December each year deliver the most recent updated Valuation Report to the Bond Trustee.

12.5 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.6 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to comply with the undertakings set forth in this Clause 13 (*General and financial undertakings*).

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Pari passu ranking

The Issuer shall, and shall ensure that each Obligor will, ensure that their obligations under the Finance Documents shall at all times rank at least pari passu as set out in Clause 2.4 (*Status of the Bonds*).

13.5 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.6 Investments

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) or make any other investments or capital expenditures, other than related to the direct or indirect ownership in and acquisition, development, repair, re-building, maintenance, improvement operation or management of real estate.

13.7 Mergers

The Issuer shall not, and shall ensure that no other Property Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Property Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

13.8 De-mergers

(a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Property Group Company will, carry out any de-merger or other corporate reorganisation, other than any de-merger or other corporate reorganisation of any Property Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned by the Issuer (or, in the case of a Property Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Property Group Company was) and provided further that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

(b) Paragraph (a) above does not apply to any Permitted Disposal.

13.9 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Property Group Company will, incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above shall not prohibit any Group Company to incur, maintain or prolong any Permitted Financial Indebtedness.

13.10 Negative pledge

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall ensure that no other Property Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its assets (whether present or future) or enter into arrangements having a similar effect.
- (b) Paragraph (a) above does not apply to any Permitted Security.

13.11 Financial support

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall ensure that no other Group Company will, make or grant any Financial Support to or for the benefit of any person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other person or group, not being a member of the Group.
- (b) Paragraph (a) above does not apply to any Permitted Financial Support.

13.12 Disposal of assets

The Issuer shall not, and shall ensure that no other Property Group Company will, sell transfer or otherwise dispose of directly or indirectly (A) shares in any Property Owning Company, (B) any of the Properties or (C) all or a substantial part of its other assets or operations (other than to a Property Group Company), unless that transaction constitutes a Permitted Disposal.

13.13 Related party transactions

Without limiting Clause 13.2 (Compliance with laws), the Issuer shall, and shall procure that all other Group Companies will, conduct all business transactions with any Affiliate which is not a Group Company on an arm's length basis.

13.14 Distributions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not declare or make any Distributions.
- (b) Paragraph (a) above does not apply to any:
 - (i) Distributions by way of repayment of the existing Shareholder Loans by proceeds of the issuance of the Bonds; and
 - (ii) any Permitted Distribution.

13.15 Subsidiaries distributions

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

13.16 Intercompany Loans

The Issuer shall at all times ensure that any Intercompany Loans shall at all times be subject to an Assignment of Intercompany Loans and otherwise comply with the requirements set out herein.

13.17 Property Group Investments

The Issuer shall ensure that no Property Group Company (other than the Issuer) will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) or make any other investments or capital expenditures, other than (i) a Permitted Acquisition, or (ii) related to the direct or indirect ownership in and development, repair, re-building, maintenance, improvement, operation or management of the Properties.

13.18 Ownership

The Issuer shall remain the sole owner (directly or indirectly) of the Property Owning Companies and ensure that the Property Owning Companies shall continue to directly hold legal title to and own the entire beneficial interest in the respective Properties (or, in case of any leasehold property, hold the beneficial interest in the relevant lease agreements), except for any such change of ownership resulting from a Permitted Disposal.

13.19 Inspection

The Issuer shall at any time upon request of the Bond Trustee while an Event of Default is continuing, arrange for the Bond Trustee, and/or any persons appointed by the Bond Trustee, to inspect the Properties at the reasonable expense of the Issuer.

13.20 Insurances

The Issuer shall ensure that each Property Owning Company shall at all times maintain (or ensure that the same is maintained in its name) insurances in full force and effect, which include comprehensive and sufficient insurance cover (including full value insurance (No.: "*fullverdiforsikring*") or similar) of the Properties (including fixtures and improvements), in accordance with normal market practice for a prudent company in the same business, geography and market as the relevant Property Owning Company and in such amounts, form, and with such insurance companies or underwriters as are consistent with prudent business practice.

13.21 Proper management and maintenance of the Properties

The Issuer shall ensure that each Property Owning Company will procure that all buildings, plant, machinery, fixtures and fittings (to the extent legally owned by such Property Owning Company) on each of its Properties are properly managed and maintained in accordance with good commercial real estate industry standard.

13.22 No alteration

The Issuer shall not, and shall ensure that the Property Owning Companies will not, alter, use or demolish, or permit the alteration, use or demolition of the Properties where the consequences of such alteration, use or demolition would have a Material Adverse Effect.

13.23 No adverse change of lease agreements

- (a) Except as permitted by paragraph (b) below, the Issuer shall not, and shall ensure that the Property Owning Companies will not make any Change.
- (b) Paragraph (a) above does not apply to any Permitted Change.

13.24 Disposal Account

The Issuer shall procure that funds paid into the Disposal Account shall remain pledged and blocked in favour of the Security Agent (on behalf of the Secured Parties) until they are applied towards either:

- (a) financing (in whole or in part) of any Permitted Acquisition (in relation to which Additional Security shall be granted) or the development, repair or re-building of any Property; or
- (b) prepayment of Bonds (including accrued and unpaid interest) at the prevailing Call Option prices at the time and/or New Debt (if any) at any applicable redemption price for any New Debt of a (no less than five (5) Business Days) prior notice to the Bond Trustee and the Bondholders, provided that the Bonds shall receive no less than its pro rata portion of any amount prepaid under this paragraph (b) and any New Debt shall receive a maximum of its pro rata portion of any amount so prepaid.

13.25 Loss Event

Upon a Loss Event occurring, the Issuer shall, as soon as sufficient insurance proceeds related to such event are made available to the Group, ensure that any insurance proceeds received in connection with a Loss Event shall be paid directly into the Disposal Account for application in accordance with Clause 13.24 (*Disposal Account*) above.

13.26 Financial Covenants

- (a) The Issuer shall ensure that the Group complies with the following covenants:
 - (i) **Interest Cover Ratio:** The Issuer shall ensure that the Group maintains an Interest Cover Ratio of not less than 1.5x;
 - (ii) **Net Loan-to-Value Ratio:** The Issuer shall ensure that the Group maintains a Net Loan-to-Value Ratio below 75 per cent.; and
 - (iii) **Liquidity:** The Issuer shall ensure that the Group maintains minimum Liquidity of an amount equal to the Net Interest Costs for the next 6 months.
- (b) The Issuer shall ensure that the Property Group maintains a Loan-to-Value Ratio below 75 per cent.

- (c) The Issuer undertakes to comply with the Interest Cover Ratio, Net Loan-to-Value Ratio and Loan-to-Value Ratio at the relevant testing dates and Liquidity at all times, such compliance to be measured and tested on each Quarter Date and certified by the Issuer by the delivery of a Compliance Certificate.
- (d) All Financial Covenants shall be calculated on a consolidated basis for the Group and the Property Group (as the case may be) and, for the relevant testing dates up to and including the Relevant Period ending on 31 December 2021, the Interest Cover Ratio shall be calculated *pro forma* as if the Reorganisation and the acquisitions of the Additional Dutch Properties and the Additional Norwegian Properties had been completed prior to that Relevant Period provided, however, that any such calculation shall not take into account any Additional Dutch Properties or Additional Norwegian Properties which have not been acquired by a member of the Group within the Longstop Date.

13.27 Financial Covenants cure

- (a) Interest Cover Ratio and Net Loan-to-Value Ratio covenant cures:
 - (i) If the Issuer fails (or would otherwise fail) to comply with the Interest Cover Ratio and/or Net Loan-to-Value Ratio at any Reporting Date and the Issuer receives or has received any Cure Amount (as defined below) during the period from the last day of the Relevant Period up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then the Interest Cover Ratio and/or Net Loan-to-Value Ratio (as the case may be) shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase EBITDA and/or reduce the Net Interest Bearing Debt for the Relevant Period to which the breach relates.
 - (ii) If, after the Interest Cover Ratio and/or Net Loan-to-Value Ratio is recalculated as set out above, the breach has been prevented or cured, the Interest Cover Ratio and/or Net Loan-to-Value Ratio (as the case may be) shall be deemed to have been satisfied on the relevant Reporting Date.
 - (iii) For the avoidance of doubt, any Cure Amount shall be applied for recalculation of the Interest Cover Ratio and the Net Loan-to-Value Ratio.
- (b) Loan-to-Value Ratio covenant cure:
 - (i) If the Issuer fails (or would otherwise fail) to comply with the Loan-to-Value Ratio at any testing date, the Issuer shall be entitled to deposit funds on a separate bank account (the "**LTV Account**"), blocked and pledged in favour of the Security Agent as Security for the Secured Obligations.
 - (ii) If, on a Reporting Date or, if deposited later, on the date of delivery of a Compliance Certificate to the Bond Trustee, amounts are deposited on the LTV Account, an equal amount shall be deducted from the amount of Financial Indebtedness otherwise used for the calculation of the Loan-to-Value Ratio and, if the relevant amount were deposited after the relevant Reporting Date, the Loan-to-Value Ratio calculated on that Reporting Date shall be recalculated

accordingly. If the recalculated Loan-to-Value Ratio is below 75 per cent., the Loan-to-Value Ratio shall be deemed to have been satisfied on the relevant Reporting Date.

- (iii) Funds deposited on the LTV Account may be transferred to the Disposal Account (and be applied as other funds deposited on the Disposal Account) if the Issuer, in a Compliance Certificate, demonstrates that it would have satisfied the Loan-to-Value Ratio on the relevant Reporting Date without such funds deposited on the LTV Account.

(c) Maximum number of financial covenant cures:

- (i) The Issuer shall be limited to a maximum of three (3) Financial Covenant cures of actual failures to satisfy the Financial Covenants during the term of the Bonds.
- (ii) Only two (2) consecutive Financial Covenant cures are permitted.

13.28 Incurrence Test

- (a) The Incurrence Test is met if no Event of Default is continuing or would result from the relevant transaction and:
 - (i) in respect of any Distribution from the Issuer:
 - (A) the Net Loan-to-Value Ratio is less than 65.00 per cent.; and
 - (B) the Liquidity is higher than 1.5x minimum Liquidity; and
 - (ii) in respect of the incurrence of any New Debt, the Loan-to-Value Ratio for the Property Group is less than 60.00 per cent.

13.29 Calculations and calculation adjustments

- (a) The calculation of the Net Loan-to-Value Ratio, the Loan-to-Value Ratio and the Liquidity in accordance with the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no earlier than fifteen (15) Business Days prior to the relevant Distribution or the incurrence of New Debt, and where the Aggregated Market Value employed in the calculation shall be based on the latest available Valuation Report, provided that the Aggregated Market Value:
 - (i) of any Additional Properties to be acquired with the proceeds from the incurrence of any New Debt in respect of which the Incurrence Test is applied, shall be calculated using the purchase price of such Additional Property; and
 - (ii) shall include or exclude (as relevant) the Market Value of any other Properties or properties (as relevant) acquired, disposed of or discontinued by the Property Group or the Group (as relevant) after the date of the latest Valuation Report,

and shall be included or excluded (as applicable), pro forma in the calculation of the Aggregated Market Value.

- (b) The calculation of interest bearing Financial Indebtedness in respect of the incurrence of any New Debt, shall take into account the increased debt resulting from the incurrence of New Debt. Any cash balance resulting from the incurrence of New Debt shall not reduce the interest bearing Financial Indebtedness (other than any cash balance received from the incurrence of New Debt to the extent incurred exclusively for the purpose of refinancing any Financial Indebtedness under the Finance Documents, the RCF Finance Documents, any Permitted Hedging Obligations or any other New Debt).
- (c) The calculation of Liquidity (in respect of any Distribution) shall be made on a pro forma basis as if the relevant Distribution had already been made.

13.30 Revolving Credit Facilities

- (a) The Issuer shall ensure that in each of its financial years from and including 2021, all loans under the Revolving Credit Facility shall not exceed zero for a period of three (3) consecutive Business Days during each financial year (a "**Clean Down**").
- (b) Not less than 9 months shall elapse between two Clean Down periods, and the first Clean Down shall occur no later than 11 December 2021.
- (c) All amounts outstanding under the RCF Finance Documents shall be secured by the Transaction Security (other than the Escrow Account Pledge) to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any Enforcement Proceeds).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 (*Events of Default*) shall constitute an Event of Default:

(a) *Non-payment*

A Group Company fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) *Breach of other obligations*

A Group Company does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within twenty (20) Business Days after the earlier of the

Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by and any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 10,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 14.1 (*Events of Default*); or
- (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within twenty (20) Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 14.1 (*Events of Default*) and is not discharged within twenty (20) Business Days.

(g) Unlawfulness

It is or becomes unlawful for any Group Company to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Group Company to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

(h) Swedbank Loan

Notwithstanding any other provision of the Finance Documents to the contrary, until the date of the first release of funds from the Escrow Account no event or circumstance related to the Swedbank Loan shall be deemed to constitute an Event of Default under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice);

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the

Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a), section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with

the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.
- (c) Each of the Bond Trustee and the Security Agent is appointed as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act under and in connection with the Bonds.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused

by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds

to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Escrow Account Pledge Agreement and the Security Documents with respect to the Transaction

Security on the basis of information made available to it pursuant to the Finance Documents.

- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Escrow Account Pledge Agreement and the Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs

incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer’s written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer’s written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.6 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 (*Defeasance*) may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

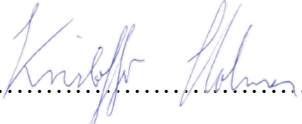
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: STORM REAL ESTATE ASA  By: Kristoffer Holmen Position: CEO	As Bond Trustee and Security Agent: NORDIC TRUSTEE AS By: Position:
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

<p>The Issuer:</p> <p>STORM REAL ESTATE ASA</p> <p>.....</p> <p>By:</p> <p>Position:</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p> <p></p> <p>.....</p> <p>By: Lars Erik Lærum</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Storm Real Estate ASA FRN bonds 2020/2023 ISIN NO0010908163

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate [for the period [●]][required pursuant to Clause [] in connection with [], for which an Incurrence Test is required]. Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

We confirm compliance with the Clean Down requirement of Clause 13.30 (*Revolving Credit Facility*). [With reference to paragraph (a) under Clause 12.2 (*Requirements to financial reports*), we attach in Schedule 1 hereto documentation evidencing compliance with the Clean Down.] / [The latest Clean Down was completed [●]].

[With reference to paragraph (c) under Clause 12.2 (*Requirements to financial reports*), we confirm that as of the date of this letter the current Property Owning Companies and Properties are listed in Schedule 1 attached hereto.]

[The Financial Covenants set out in Clause 13.24 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,
Storm Real Estate ASA

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Storm Real Estate ASA FRN bonds 2020/2023 ISIN NO0010908163

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,
Storm Real Estate ASA

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

ATTACHMENT 3

AGREED SECURITY PRINCIPLES

- (a) Security will be given by a Property Group Company, over such types of assets or asset classes provided as security under the Security or to the extent required to grant security over any shares (ownership interests) in any company becoming a Property Owning Company.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Property Group Company to provide security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected security or guarantee or require that such security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties. Without limiting the generality of the foregoing, registration of mortgages over properties in Sweden or Denmark or floating charges over the assets of a Group Company incorporated in Sweden or Denmark will be limited to an assignment or transfer of existing security registration documents and registration of new security registration documents by use of any existing stamp duty mortgages.
- (d) Group Companies will not be required to give guarantees or enter into security documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Property Group Company, its management, officers or other employees.
- (e) Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.
- (f) Security shall not be taken over leasehold property where such security will require third party consent and where such consent is not, despite the security provider's reasonable efforts, given.
- (g) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (skattetrekkskonti), escrow or cash collateral accounts providing permitted

security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party security.

- (h) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents, RCF Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above, will be excluded from any relevant security document but the relevant Property Group Companies must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (i) Security documents shall operate to create security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents or RCF Finance Documents unless required for the creation, perfection, effectiveness or preservation of the security.
- (j) Notwithstanding paragraph (a) above, guarantees and security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.
- (k) Perfection of security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course. Where the blocking of the bank account is required by applicable law to perfect the Security, perfection of the bank account pledge will not be required until an Event of Default has occurred which is continuing.
- (l) No notice of receivables security may be given in Sweden, Finland or Denmark to third party debtors until an event of default has occurred (and an acceleration notice has been served to the relevant debtors), regardless if such notice is required for perfection of such receivables security.
- (m) Security will not be enforceable until an event of default has occurred and is continuing and an acceleration notice has been served to the relevant debtors. However, the foregoing shall not prevent action to block any pledged account following an event of default which is continuing.
- (n) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an event of default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and

- (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within five (5) Business Days of receiving prior notice of it.

ATTACHMENT 4

INITIAL PROPERTIES AND PROPERTY OWNING COMPANIES

	Initial Properties				Property Owning Company
	Address	Registration details (gnr./bnr./festenummer, kommune)	Country	Leasehold / freehold	
1	Havnegata 20B	83/113, Stjørdal	Norway	Freehold	KMC Havnegata 16 AS, org.nr. 924931434
2	No registered address	83/119, Stjørdal	Norway	Freehold	KMC Havnegata 16 AS, org.nr. 924931434
3	Hofstadvegen 15	87/46, Melhus	Norway	Freehold	Hofstadvegen 15 AS, org.nr 923366822
4	Øvre Rosten 102	323/2169, Trondheim	Norway	Freehold	Østre Rosten 102 AS, org.nr. 990 566 860
5	Øvre Rosten 102B	323/2269, Trondheim	Norway	Freehold	Østre Rosten 102 B AS, org.nr. 989 434 519
6	Lyngenvegen 5	208/162, Melhus	Norway	Freehold	Rantex Eiendom AS, org.nr. 918 036 709
7	Valsnesveien 259	3/191, Ørland	Norway	Freehold	Botngaard Eiendom AS, org.nr. 924 296 356
8	No registered address	29/256, Balsfjord	Norway	Freehold	Balsfjord Eiendom AS,

					org.nr. 914 774 144
9	Veg 4510 11	29/257, Balsfjord	Norway	Freehold	Balsfjord Eiendom AS, org.nr. 914 774 144
10	No registered address	29/263, Balsfjord	Norway	Freehold	Balsfjord Eiendom AS, org.nr. 914 774 144
11	No registered address	29/264, Balsfjord	Norway	Freehold	Balsfjord Eiendom AS, org.nr. 914 774 144
12	No registered address	29/105, Balsfjord	Norway	Freehold	Balsfjord Eiendom AS, org.nr. 914 774 144
13	Hammarvikringen 64	9/46, Frøya	Norway	Freehold	Hamarvik Eiendom AS, org.nr. 995 998 513
14	No registered address	9/75, Frøya	Norway	Freehold	Hamarvik Eiendom AS, org.nr. 995 998 513
15	No registered address	9/166, Frøya	Norway	Freehold	Hamarvik Eiendom AS, org.nr. 995 998 513
16	No registered address	9/195, Frøya	Norway	Freehold	Hamarvik Eiendom AS, org.nr. 995 998 513
17	No registered address	123/21, Hitra	Norway	Freehold	Hitra Eiendom AS, org.nr. 916 252 536

18	Torgardsvegen 11	311/15, Trondheim	Norway	Freehold	Kvensild Sin AS, org.nr. 992 080 000.
19	Skattørvegen 78	125/599, Tromsø	Norway	Freehold	Skattørvegen 78 AS, org.nr. 977 051 347.
20	Havnegata 24	83/75, Stjørdal	Norway	Freehold	Stjørdal Eiendom AS, org.nr. 819 623 392
21	No registered address	83/92, Stjørdal	Norway	Freehold	Stjørdal Eiendom AS, org.nr. 819 623 392
22	No registered address	315/97, Levanger	Norway	Freehold	Levanger Eiendom AS, org.nr. 912 899 322
23	Halsanvegen 7	315/98, Levanger	Norway	Freehold	Levanger Eiendom AS, org.nr. 912 899 322
24	No registered address	315/303, Levanger	Norway	Freehold	Levanger Eiendom AS, org.nr. 912 899 322
25	Havneveien 3	174/282, Ørland	Norway	Freehold	Grøntvedt Næringsbygg AS, org.nr. 979 959 567
26	No registered adress	174/327, Ørland	Norway	Freehold	Grøntvedt Næringsbygg AS, org.nr. 979 959 567
27	No registered address	174/328, Ørland	Norway	Freehold	Grøntvedt Næringsbygg AS, org.nr. 979 959 567

28	Havneveien 1	174/331, Ørland	Norway	Freehold	Grøntvedt Næringsbygg AS, org.nr. 979 959 567
29	No registered address	174/355, Ørland	Norway	Freehold	Grøntvedt Næringsbygg AS, org.nr. 979 959 567
30	No registered address	174/356, Ørland	Norway	Freehold	Grøntvedt Næringsbygg AS, org.nr. 979 959 567
31	Havet 45	17/156, Vestvågøy	Norway	Leasehold	Pesca Property Leknes AS, org.nr. 919 829 524
32	No registered address	17/182, Vestvågøy	Norway	Freehold	Pesca Property Leknes AS, org.nr. 919 829 524
33	No registered address	17/183, Vestvågøy	Norway	Freehold	Pesca Property Leknes AS, org.nr. 919 829 524
34	No registered address	10/64, Måsøy	Norway	Leasehold	Pesca Property Havøysund, org.nr. 923 013 342
35	Strandgata 105	10/61/2, Måsøy	Norway	Leasehold	Pesca Property Havøysund AS, org.nr. 923 013 342

36	No registered address	10/425, Måsøy	Norway	Unknown	Pesca Property Havøysund AS, org.nr. 923 013 342
37	No registered address	8/12, Sande	Norway	Freehold	Pesca Property Gjerdsvika AS, org.nr. 821 354 382
38	Gjerdsvikvegen 208	8/22, Sande	Norway	Freehold	Pesca Property Gjerdsvika AS, org.nr. 821 354 282
39	No registered address	8/31, Sande	Norway	Leasehold	Pesca Property Gjerdsvika AS, org.nr. 821 354 382
40	No registered address	9/25, Sande	Norway	Leasehold	Pesca Property Gjerdsvika AS, org.nr. 821 354 422
41	No registered address	9/26, Sande	Norway	Leasehold	Pesca Property Gjerdsvika AS, org.nr. 821 354 382
42	No registered address	9/31, Sande	Norway	Freehold	Pesca Property Gjerdsvika AS, org.nr. 821 354 382
43	No registered address	9/36, Sande	Norway	Leasehold	Pesca Property Gjerdsvika

					AS, org.nr. 821 354 382
44	Strømnervegen 1	33/45, Kongsvinger	Norway	Freehold	Pesca Property Kongsvinger AS, org.nr. 929 146 042
45	Strandvegen 4	2/3/Båtsfjord	Norway	Freehold	Pesca Property Båtsfjord AS, org.nr. 923 013 059
46	Havrevænget 1, 9500 Hobro	0003ag, Hegedal, Hobro Jorder	Denmark	Freehold	KMC Industrial Properties Denmark ApS
47	Østerled 30, 4300 Holbæk	0020i, Holbæk Markjorder	Denmark	Freehold	KMC Industrial Properties Denmark ApS
48	Torvegade 41, 7160 Tørring	0008bh, Stovgård Hgd, Tørring	Denmark	Freehold	KMC Industrial Properties Denmark ApS
49	Tvilhovej 8, 6752 Tvilho, Glejberg	0003k, Tvilho, Åstrup	Denmark	Freehold	KMC Industrial Properties Denmark ApS
50	Kidnakken 13, 4930 Maribo	0045bx, Maribo Markjorder	Denmark	Freehold	KMC Industrial Properties Denmark ApS
51	Tungevej 2, 6960 Hvide Sande	11nø, Søgård Hgd., Holmsland Klit, building no. 381	Denmark	Leasehold	Pesca Property Hvide Sande A/S

52	Tungevej 2, 6960 Hvide Sande	11nø, Søgård Hgd., Holmsland Klit, building no. 474	Denmark	Leasehold	Pesca Property Hvide Sande A/S
53	Constantiavej 31, 9900 Frederikshavn	23p, Flade, Frederikshavn Jorder	Denmark	Freehold	Pesca Property Frederikshavn A/S
54	Århusgade 24, 9900 Frederikshavn	23ef, Flade, Frederikshavn Jorder	Denmark	Freehold	Pesca Property Frederikshavn A/S
55	Halmstadsvägen 32, 31291 Laholm	Laholm Elestorp 7:532: Halmstadsvägen 32, 312 91 Laholm	Sweden	Freehold	Genevad Vårgårda Holding AB
56	Åleden 13, 447 35 Vårgårda	Vårgårda Svarvaren 7	Sweden	Freehold	Vårgårda Genevad Fastighet AB
57	Kanalvägen 6, 362 54 Urshult	Tingsryd Urshult 1:112	Sweden	Freehold	KMC Urshult AB
58	Björkelundsgatan 14, 532 40 Skara	Skara Fårtickan 1	Sweden	Freehold	KMC Fårtickan AB
59	Ramshallsvegen 2, Norrköping	Norrköping Remmaren 1	Sweden	Freehold	KMC Norrköping AB
60	Traktorvägen 1 432 32, Värnamovägen 4, 432 32, Varberg	Varberg Getakärr 2:40	Sweden	Freehold	Pesca Property Varberg AB
61	Guleskär 56 and 66, 456 31 Kungshamn	Sotenäs Gravarne 3:41	Sweden	Freehold	Pesca Property Kungshamn AB
62	No registered address	63/24, Senja	Norway	Leasehold	KMC Senja AS, org.nr. 924 958 421

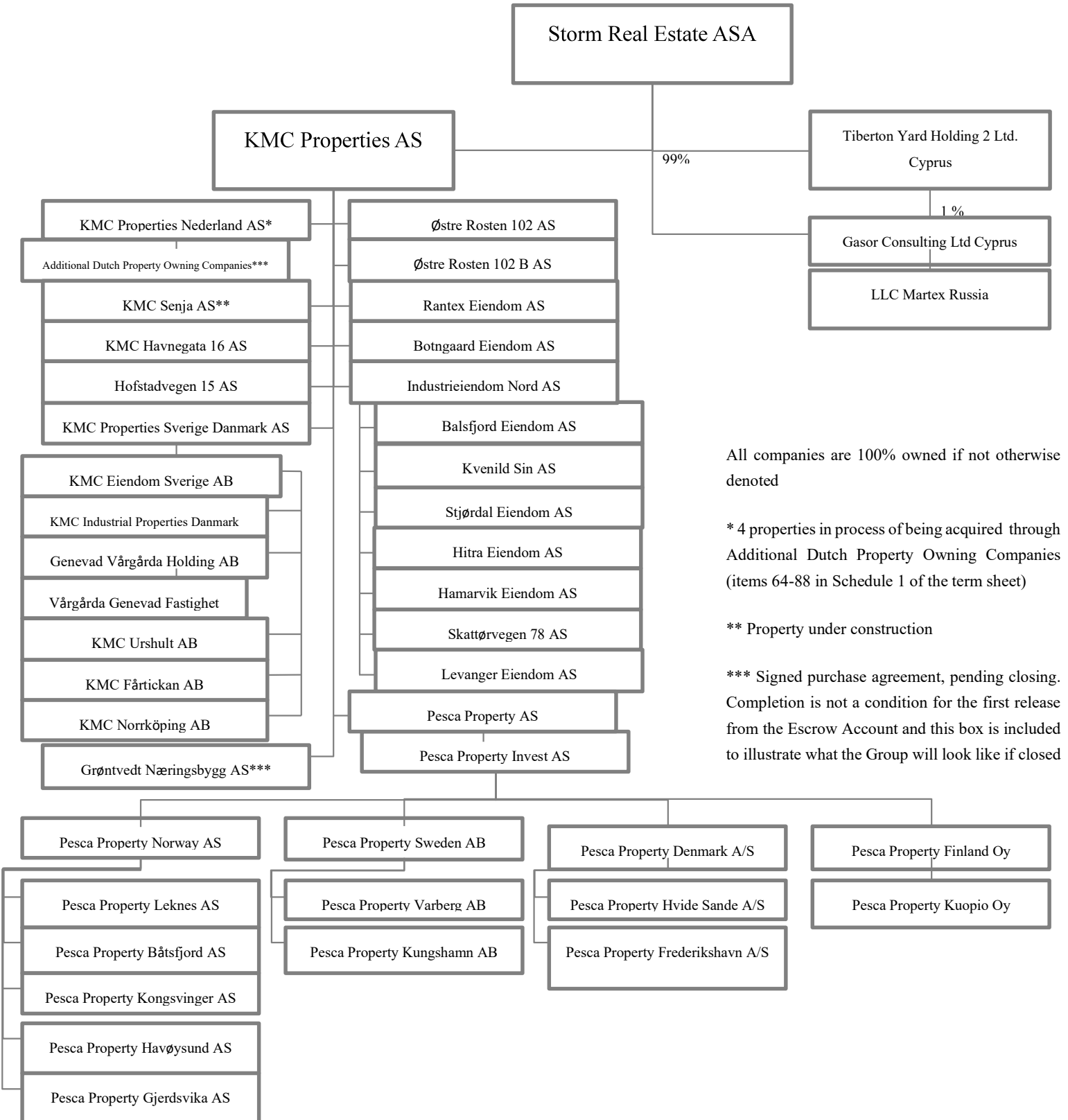
63	Mastotie 7, Kuopios	297-23-15-3-L1	Finland	Leasehold	Pesca Property Kuopio Oy
64	Nieuweweg 227, 6603 BM, Wijchen	Cadastral no. 2000, section B, Wijchen	Netherlands	Freehold	Wijchen Investment Properties B.V. (to be incorporated)
65	Nieuweweg 229, 6603 BM, Wijchen	Cadastral no. 2001, section B, Wijchen	Netherlands	Freehold	Wijchen Investment Properties B.V. (to be incorporated)
66	Nieuweweg 233, 6603 BM, Wijchen	Cadastral no. 2142, section B, Wijchen	Netherlands	Freehold	Wijchen Investment Properties B.V. (to be incorporated)
67	Nieuweweg 235, 6603 BM, Wijchen	Cadastral no. 2408, section B, Wijchen	Netherlands	Freehold	Wijchen Investment Properties B.V. (to be incorporated)
68	Nieuweweg 215, 6603 BM, Wijchen	Cadastral no. 2444, section B, Wijchen	Netherlands	Freehold	Wijchen Investment Properties B.V. (to be incorporated)
69	Near/next to Nieuweweg 235, 6603 BM, Wijchen	Cadastral no. 2447, section B, Wijchen	Netherlands	Freehold	Wijchen Investment Properties B.V. (to be incorporated)
70	Nieuweweg 235A, 6603 BM, Wijchen	Cadastral no. 2550, section B, Wijchen	Netherlands	Freehold	Wijchen Investment Properties

					B.V. (to be incorporated)
71	Near/next to Nieuweweg 213, 6603 BM, Wijchen/Nieuweweg 215, 6603 BM, Wijchen	Cadastral no. 3094, section B, Wijchen	Netherlands	Freehold	Wijchen Investment Properties B.V. (to be incorporated)
72	Nieuweweg 213, 6603 BM, Wijchen/Nieuweweg 215, 6603 BM, Wijchen	Cadastral no. 3095, section B, Wijchen	Netherlands	Freehold	Wijchen Investment Properties B.V. (to be incorporated)
73	Near Franciscusstraat, Wijchen	Cadastral no. 1164, section D, Wijchen	Netherlands	Freehold	Wijchen Investment Properties B.V. (to be incorporated)
74	Textielstraat 30, 7575 CA, Oldenzaal	Cadastral no. 1304, section E, Oldenzaal	Netherlands	Freehold	Oldenzaal Investment Properties B.V. (to be incorporated)
75	Near/ next Textielstraat 30, 7575 CA, Oldenzaal	Cadastral 1416, section E, Oldenzaal	Netherlands	Freehold	Oldenzaal Investment Properties B.V. (to be incorporated)
76	Near/ next to Textielstraat 30, 7575 CA, Oldenzaal	Cadastral 1417, section E, Oldenzaal	Netherlands	Freehold	Oldenzaal Investment Properties B.V. (to be incorporated)
77	Textielstraat 30, 7575 CA, Oldenzaal	Cadastral no. 1757, section E, Oldenzaal	Netherlands	Freehold	Oldenzaal Investment Properties B.V. (to be incorporated)

78	Near/ next to Textielstraat 30, 7575 CA, Oldenzaal	Cadastral no. 1882, section E, Oldenzaal	Netherlands	Freehold	Oldenzaal Investment Properties 79B.V. (to be incorporated)
79	Kanaalstraat 44, 5711 EJ, Someren	Cadastral no. 2293, Section H, Someren	Netherlands	Freehold	Someren Investment Properties B.V. (to be incorporated)
80	Schoolstraat 21A, 5711 CP, Someren	Cadastral no. 916, section H, Someren	Netherlands	Freehold	Someren Investment Properties B.V. (to be incorporated)
81	Near/next to Schoolstraat 21A, 5711 CP, Someren	Cadastral no. 1118, section M, Someren	Netherlands	Freehold	Someren Investment Properties B.V. (to be incorporated)
82	Near/next to Schoolstraat 21A, 5711 CP, Someren	Cadastral no. 1120, section M, Someren	Netherlands	Freehold	Someren Investment Properties B.V. (to be incorporated)
83	Near/next to De Kalkovens 10, 8064 PS, Zwartsluis	Cadastral no. 2676, section D, Zwartsluis	Netherlands	Freehold	Zwartsluis Investment Properties B.V. (to be incorporated)
84	De Kalkovens 10, 8064 PS, Zwartsluis	Cadastral no. 2950, section D, Zwartsluis	Netherlands	Freehold	Zwartsluis Investment Properties B.V. (to be incorporated)
85	De Kalkovens 10a, 8064 PS, Zwartsluis	Cadastral no. 3026, section D, Zwartsluis	Netherlands	Freehold	Zwartsluis Investment Properties

					B.V. (to be incorporated)
86	Near/next to De Dingstede (near de Kalkovens 10)	Cadastral no. 3027, section D, Zwartsluis	Netherlands	Freehold	Zwartsluis Investment Properties B.V. (to be incorporated)
87	Near/next to De Kalkovens 10, 8064 PS, Zwartsluis	Cadastral no. 3163, section D, Zwartsluis	Netherlands	Freehold	Zwartsluis Investment Properties B.V. (to be incorporated)
88	Near/next to De Kalkovens 10, 8064 PS, Zwartsluis (is water instead of land)	Cadastral no. 3918, section D, Zwartsluis	Netherlands	Freehold	Zwartsluis Investment Properties B.V. (to be incorporated)

ATTACHMENT 5 FINAL GROUP STRUCTURE



All companies are 100% owned if not otherwise denoted

* 4 properties in process of being acquired through Additional Dutch Property Owning Companies (items 64-88 in Schedule 1 of the term sheet)

** Property under construction

*** Signed purchase agreement, pending closing. Completion is not a condition for the first release from the Escrow Account and this box is included to illustrate what the Group will look like if closed

APPENDIX B1

KMC PROPERTIES AS – ANNUAL FINANCIAL STATEMENT FOR 2020

List of Signatures

Page 1/1



1_KMC Properties AS 2020.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 20:43 GMT+01
Malvik, Liv	BANKID	2021-11-17 16:43 GMT+01



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Resultatregnskap

KMC PROPERTIES AS

Driftsinntekter og driftskostnader	Note	2020
Lønnskostnad	1	1 867 412
Annen driftskostnad	2	15 516 897
Sum driftskostnader		17 384 308
Driftsresultat		-17 384 308
Finansinntekter og finanskostnader		
Inntekt på investering i datterselskap	5	17 342 076
Renteinntekt fra foretak i samme konsern	6	4 356 168
Annen renteinntekt		3 196
Annen finansinntekt		881 019
Rentekostnad til foretak i samme konsern	7	1 354 796
Annen rentekostnad		13 880 938
Annen finanskostnad		3 455
Resultat av finansposter		7 343 271
Ordinært resultat før skattekostnad		-10 041 038
Skattekostnad på ordinært resultat	3	-1 888 182
Ordinært resultat		-8 152 856
Årsresultat		-8 152 856
Overføringer		
Overført fra annen egenkapital		8 152 856
Sum overføringer		-8 152 856



Balanse

KMC PROPERTIES AS

Eiendeler	Note	2020
Anleggsmidler		
Immaterielle eiendeler		
Varige driftsmidler		
Finansielle anleggsmidler		
Investeringer i datterselskap	5	926 912 612
Lån til foretak i samme konsern	6	365 672 021
Sum finansielle anleggsmidler		1 292 584 633
Sum anleggsmidler		1 292 584 633
Omløpsmidler		
Fordringer		
Andre kortsiktige fordringer		30 000
Konsernfordringer	6	30 352 974
Sum fordringer		30 382 973
Investeringer		
Bankinnskudd, kontanter o.l.	9	26 422 087
Sum omløpsmidler		56 805 060
Sum eiendeler		1 349 389 692

KMC PROPERTIES AS

Side 2



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Balanse

KMC PROPERTIES AS

Egenkapital og gjeld	Note	2020
Egenkapital		
Innskutt egenkapital		
Aksjekapital	4	1 294 200
Overkurs		435 037 497
Sum innskutt egenkapital		436 331 697
Opptjent egenkapital		
Sum egenkapital	4	436 331 697
Gjeld		
Avsetning for forpliktelser		
Annen langsiktig gjeld		
Langsiktig konserngjeld	7	877 009 121
Sum annen langsiktig gjeld		877 009 121
Kortsiktig gjeld		
Leverandørgjeld		9 094 958
Betalbar skatt		-1
Skyldig offentlige avgifter		179 635
Konserngjeld	8	26 591 731
Annen kortsiktig gjeld		182 552
Sum kortsiktig gjeld		36 048 875
Sum gjeld		913 057 996
Sum egenkapital og gjeld		1 349 389 692

Trondheim
Styret i KMC PROPERTIES AS

Liv Malvik
Styremedlem/daglig leder

Audun Aasen
Styremedlem



KMC Properties AS

Noter 2020

Regnskapsprinsipper

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

Da fullstendig årsregnskap for 2020 ble avlagt benyttet styret seg av muligheten til å ikke avlegge kontantstrømpstilling.

Ved børsnotering stilles det krav om kontantstrømpstilling.

Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkludert kontantstrømpstilling.

Det er ikke gjort endringer i bruk av regnskapsprinsipper.

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

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.

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 utligning av positive og negative midlertidige forskjeller, men netto utsatt skattefordel er ikke balanseført.

Aksjer.

Aksjer er ført opp til kostpris. Nedskrivning til virkelig verdi foretas ved verdifall som ikke vurderes å være forbigående.

Valuta

Pengeposter, fordringer og gjeld, i valuta er vurdert til valutakurs 31.12.

Konsern.

Selskapet er i konsernforhold med KMC Properties ASA (org. 990727007) som konsernspiss. Konsernregnskap utarbeides av konsernspiss. Henvendelser vedrørende regnskapet kan rettes til morselskapet.



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KMC Properties AS
Noter 2020

Note 1 – Lønn og personalkostnader.

	2020
Lønn	1 714 147
Arbeidsgiveravgift	93 755
Andre personalkostnader	59 634
Sum	1 867 536

Antall ansatte 2

Godtgjørelse til daglig leder:

Lønn daglig leder	965 200
Pensjonskost	58 000
Annen godtgjørelse	2 562

Styregodtgjørelse 0

Note 2 – Andre driftskostnader.

	2020
Revisjonshonorar	132 661
Bistand fra revisor	286 922
Sum	419 583

Note 3 – Skatteberegning.

Spesifikasjon av årets skattekostnad:

Betalbar skatt på alm. inntekt	0
Endring utsatt skatt	0
Skatt på konsernbidrag	-1 888 180
Årets skattekostnad	-1 888 180

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-10 041 037
Permanente forskjeller	1 458 399
Mottatt konsernbidrag (ikke resultatført)	12 000 000
Avgitt konsernbidrag	-3 417 362
Midlertidige forskjeller	0
Årets skattegrunnlag	0

Skatt på alm. inntekt 22 % 0

Spesifikasjon av midlertidige forskjeller:

	31.12.	ib	Endring
Omløpsmidler	0	0	0
Anleggsmidler	0	0	0
Skattemessig underskudd	0	0	0
Netto midl. forskjeller	0	0	0

Utsatt skatt(+)/skattefordel (-) 0 0 0



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KMC Properties AS
Noter 2020

Note 4 – Egenkapital.

Aksjekapitalen består av 12 942 aksjer à kr. 100. Det er en aksjeklasse.

Aksjefordeling:	Antall	Andel i %
KMC Properties ASA	12 942	100,00 %
	<u>12 942</u>	<u>100,00 %</u>

Avstemming bevegelse egenkapital:

	Aksjekapital	Overkurs	Udekket tap	Sum
Egenkapital 1.1.	0			0
Stiftelse	30 000	-9 570		20 430
Nedsettelse av aksjekapital	-30 000	0		-30 000
Emisjon 11.6.	1 000 000	199 000 000		200 000 000
Emisjon 30.11.	294 200	244 199 923		244 494 123
Avgift konsernbidrag (netto)		0		0
Mottatt konsernbidrag (netto)		0		0
Resultat	0	-8 152 856		-8 152 856
Egenkapital 31.12.	1 294 200	435 037 497	0	436 331 697

Note 5 – Aksjer i datterselskaper, konsernselskaper og tilknyttede selskaper.

<i>Datterselskap</i>	Kostpris	Eierandel	Resultat	Egenkapital	Forretningskontor
Hofstadveien 15 AS	13 193 723	100,00 %	471 356	876 176	Trondheim
Industrieiendom Nord AS	71 130 854	100,00 %	13 083 966	33 947 224	Trondheim
KMC Properties Sverige Danmark AS	89 922 547	100,00 %	-6 130 039	12 218 124	Trondheim
Rantex Eiendom AS	9 668 990	100,00 %	583 510	2 445 402	Trondheim
KMC Properties Nederland AS	30 000	100,00 %	679	25 109	Trondheim
Botngaard Eiendom AS	4 840 652	100,00 %	777 962	1 733 434	Trondheim
Østre Rosten 102 AS	46 948 538	100,00 %	1 957 794	11 879 370	Trondheim
Østre Rosten 102B AS	99 921 219	100,00 %	4 368 534	12 344 553	Trondheim
KMC Havnegata 16 AS	107 467 647	100,00 %	2 477 560	12 776 296	Trondheim
Pesca Property AS	419 439 784	100,00 %	5 822 888	52 924 401	Trondheim
Grøntvedt Næringsbygg AS	71 013 115	100,00 %	-4 513 351	27 795 992	Trondheim
KMC Senja AS	30 000	100,00 %	-93 290	-63 290	Trondheim

Investeringen er regnskapsført i selskapsregnskapet etter kostmetoden og er konsolidert i konsernregnskapet til KMC Properties ASA.

Datterselskapene Industrieiendom Nord AS, KMC Properteis Sverige Danmark AS, KMC Nederland AS og Pesca Property AS er morselskper i underkonserner som alle inngår i konsernregnskapet til KMC Properties AS.



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KMC Properties AS
Noter 2020

Note 6 – Fordringer.

<i>Lån til foretak i samme konsern</i>	2020
Grøntvedt Næringsbygg AS	135 887 097
Hofstadvegen 15 AS	14 899 133
KMC Senja AS	7 380 030
KMC Properties Sverige Danmark AS	69 018 143
Industrieiendom Nord AS	51 446 165
Botngaard Eiendom AS	28 073 564
Østre Rosten 102 B AS	564 420
Rantex Eiendom AS	3 146 110
KMC Eiendom Sverige AB	55 257 358

Langsiktige konsernmellomværende er renteberegnet med 3 %.

<i>Kortsiktige konsernfordringer</i>	2020
Påløpt konsernbidrag fra datterselskaper	29 342 076
KMC Nederland AS	10 898
Balsfjord Eiendom	1 000 000

Note 7 – Langsiktig gjeld.

<i>Gjeld til konsernselskaper</i>	2020
KMC Properties ASA	877 009 121
Andel som forfaller innen 5 år:	0

Lån og sikkerheter:

Konsernet er langsiktig finansiert via obligasjonslån 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 kostnad knyttet til obligasjonslånet.



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KMC Properties AS
Noter 2020

Note 8 – Kortsiktig gjeld.

<i>Kortsiktig konserngjeld</i>	2020
Genevad Vargarda Holding AB	11 181 196
KMC Havnegata 16 AS	568 251
Østre Rosten 102 AS	4 306 644
KMC Industrial Properties ApS	5 005 892
KMC Properties Sverige Danmark AS	2 112 386
Avsatt konsernbidrag til konsernselskaper	3 417 362

Note 9 – Bankinnskudd

	2020
Bankkonto for skattetrekksmidler	240 077

Note 10 – 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 pandemien.



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KMC Properties AS	
Kontantstrøm fra operasjonelle aktiviteter	2020
Resultat før skattekostnad	(10 041)
Endring i leverandørgjeld	9 095
Endring i andre tidsavgrensingsposter	8 935
Netto kontantstrøm fra operasjonelle aktiviteter	7 989
<hr/>	
Kontantstrømmer fra investeringsaktiviteter	
Utbetalinger ved kjøp av andre investeringer	(255 117)
Netto kontantstrøm fra investeringsaktiviteter	(255 117)
<hr/>	
Kontantstrømmer fra finansieringsaktiviteter	
Netto endring langsiktig gjeld	577 009
Netto endring kortsiktig gjeld	26 592
Netto endring langsiktig fordringer	(365 672)
Netto endring kortsiktig fordringer	(30 353)
Innbetalinger av egenkapital	65 995
Netto kontantstrøm fra finansieringsaktiviteter	273 571
 Netto endring i kontanter og kontantekvivalenter	 26 442
<hr/>	
Beholdning av kontanter og kontantekvivalenter pr 01.01.	-
Beholdning av kontanter og kontantekvivalenter pr 31.12.	26 422



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Til generalforsamlingen i KMC Properties AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert KMC Properties AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 28. mai 2021. Når fullstendig årsregnskap for 2020 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

**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.



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APPENDIX B2

KMC PROPERTIES AS – INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD
ENDED 30 SEPTEMBER 2021

List of Signatures

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1_KMC_Properties_AS_Q3.pdf

Name	Method	Signed at
Malvik, Liv	BANKID	2021-11-16 16:38 GMT+01
Aasen, Audun	BANKID_MOBILE	2021-11-17 07:31 GMT+01



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KMC Properties AS

RESULTATREGNSKAP

	Note	Q3 2021	Q3 2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Andre inntekter		0	0
Leieinntekter		0	0
Sum driftsinntekter		0	0
Driftskostnader			
Lønnskostnad		648 610	991 363
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	0
Nedskrivning på varige driftsmidler		0	0
Annen driftskostnad		12 016 021	3 365 032
Sum driftskostnader		12 664 631	4 356 394
DRIFTSRESULTAT		-12 664 631	-4 356 394
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinntekt fra foretak i samme konsern		12 197 974	0
Annen renteinntekt		0	0
Annen finansinntekt		25 928 598	0
Sum finansinntekter		38 126 572	0
Finanskostnader			
Verdireduksjon av markedsbaserte finansielle oml.midler		0	0
Verdireduksjon av andre finansielle omløpsmidler		0	0
Nedskrivning av andre finansielle omløpsmidler		0	0
Nedskrivning av finansielle anleggsmidler		0	0
Rentekostnad til foretak i samme konsern		29 629 824	0
Annen rentekostnad		0	1 460 508
Annen finanskostnad		158 530	0
Sum finanskostnader		29 788 354	1 460 508
NETTO FINANSPOSTER		8 338 218	-1 460 508
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		-4 326 413	-5 816 903
Skattekostnad på ordinært resultat		0	0
ORDINÆRT RESULTAT		-4 326 413	-5 816 903
OVERFØRINGER OG DISPONERINGER			
Overført til annen egenkapital		-4 326 413	-5 816 903
SUM OVERFØRINGER OG DISPONERINGER		-4 326 413	-5 816 903



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KMC Properties AS

BALANSE

	Note	Q3 2021	Q3 2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Forskning og utvikling		0	0
Konsepsjoner, patenter, lisenser, varemerker o.l.		0	0
Utsatt skattefordel		0	0
Goodwill		0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	0
Driftsløre og inventar		0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investeringer i datterselskap		819 444 965	451 109 436
Investeringer i annet foretak i samme konsern		0	0
Lån til foretak i samme konsern		360 741 803	0
Andre fordringer		0	0
Sum finansielle anleggsmidler		1 180 186 768	451 109 436
SUM ANLEGGSMIDLER		1 180 186 768	451 109 436
OMLØPSMIDLER			
Varer		0	0
Fordringer			
Kundefordringer		50 622	0
Andre fordringer		0	0
Fordringer på konsernselskap		55 257 358	240 444 879
Andre kortsiktige fordringer		1 617 407	0
Sum fordringer		56 925 387	240 444 879
Investeringer			
Aksjer og andeler i foretak i samme konsern		0	0
Markedsbaserte aksjer		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter o.l.		70 660 996	18 975 184
SUM OMLØPSMIDLER		127 586 384	259 420 064
SUM EIENDELER		1 307 773 152	710 529 500



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KMC Properties AS

BALANSE

	Note	Q3 2021	Q3 2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital		1 294 200	1 000 000
Overkurs		435 037 497	199 000 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		436 331 697	200 000 000
Opptjent egenkapital			
Annen egenkapital		-4 326 413	-5 816 903
Sum opptjent egenkapital		-4 326 413	-5 816 903
SUM EGENKAPITAL		432 005 284	194 183 097
GJELD			
LANGSIKTIG GJELD			
Avsetning for forpliktelse			
Pensjonsforpliktelse		0	0
Utsatt skatt		0	0
Andre avsetninger for forpliktelse		0	0
Sum avsetning for forpliktelse		0	0
Annen langsiktig gjeld			
Konvertible lån		0	0
Obligasjonslån		0	0
Gjeld til kredittinstitusjoner		0	238 750 000
Langsiktig gjeld til konsernselskap		845 907 183	16 664 435
Eierlån		0	251 565 207
Øvrig langsiktig gjeld		-30 000	0
Sum annen langsiktig gjeld		845 877 183	506 979 642
SUM LANGSIKTIG GJELD		845 877 183	506 979 642



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KORTSIKTIG GJELD

Leverandørgjeld	200 862	286 198
Betalbar skatt	-1	0
Skyldig offentlige avgifter	0	241 225
Konsernbidrag	0	0
Kortsiktig gjeld til konsernselskap	29 629 824	0
Annen kortsiktig gjeld	60 000	8 839 339
Sum kortsiktig gjeld	29 890 684	9 366 761

SUM GJELD	875 767 868	516 346 403
------------------	--------------------	--------------------

SUM EGENKAPITAL OG GJELD	1 307 773 152	710 529 500
---------------------------------	----------------------	--------------------

0 0

Trondheim, 16.11.2021

Liv Malvik
Styrets leder/daglig leder

Audun Aasen
styremedlem



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KMC Properties AS

KONTANTSTRØMOPPSTILLING

	Q3 2021	Q3 2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-4 326 413	-5 816 903
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	-50 622	0
Endring i leverandørgjeld	-8 894 096	286 198
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsord	0	0
Effekt av valutakursendringer	0	0
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	0
Endring i andre tidsavgrensingsposter	-1 919 596	9 080 562
Netto kontantstrøm fra operasjonelle aktiviteter	-15 190 727	3 549 857
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	107 467 647	0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	-451 109 436
Utbetalinger ved kjøp av andre investeringer	-24 904 384	-240 444 879
Innbetalinger ved salg av andre investeringer	4 930 218	0
Netto kontantstrøm fra investeringsaktiviteter	87 493 481	-691 554 315
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny langsiktig gjeld	0	506 979 642
Innbetalinger ved opptak av ny kortsiktig gjeld	3 038 093	0
Utbetalinger ved nedbetaling av langsiktig gjeld	-31 101 938	0
Utbetalinger ved nedbetaling av kortsiktig gjeld	0	0
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	200 000 000
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	0	0
Utbetalinger av konsernbidrag	0	0
Netto kontantstrøm fra finansieringsaktiviteter	-28 063 845	706 979 642
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Netto endring i kontanter og kontantekvivalenter	44 238 909	18 975 184
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	26 422 087	0
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	70 660 996	18 975 184



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Regnskapsprinsipper

Delårsregnskapet utarbeidet i samsvar med regnskapsloven og god regnskapsskikk. Delårsregnskapet er sammendratt finansiell informasjon og tilfredstiller ikke kravene for et fullstendig finansiell finansregnskap. Det henvises til foretakets sist avlagte årsregnskap for fullstendig angivelse av regnskapsprinsipper. Foretaket har ikke foretatt endringer i anvendelsen av regnskapsprinsipper for perioden som presenteres

Note 1 Egenkapital

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	1 294 200	435 037 497	0	0	436 331 697
Årets resultat	0	0	0	-4 326 413	-4 326 413
Avsatt utbytte	0	0	0	0	0
Egenkapital 30.09.	1 294 200	435 037 497	0	-4 326 413	432 005 284

Note 2 Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter: **Q3 2021** **Q3 2020**

a) Salg av varer og tjenester

Salg av tjenester:

- Morselskap		0
- Renter på konserninterne fordringer	12 197 974	0

b) Kjøp av tjenester

Kjøp av tjenester:

- Renter på konsernintern gjeld	29 629 824	0
- Morselskap (administrative tjenester)	55 000	0

Note 3 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Investeringene i datterselskap regnskapsføres etter kostmetoden

Datterselskap	Forretningskontor	Eier-/ stemmeandel	Egenkap. 31.12.20	Resultat 2020	Balanseført verdi
Hofstadveien 15 AS	Trondheim	100 %	876 176	471 356	13 836 600
Industrieiendom Nord AS	Trondheim	100 %	33 947 224	13 083 966	64 998 998
KMC Properties Sverige					
Danmark AS	Trondheim	100 %	12 218 124	-6 130 039	91 024 033
Rantex Eiendom AS	Trondheim	100 %	2 445 402	583 510	9 378 804
KMC Properties Nederland AS	Trondheim	100 %	25 109	679	30 000
Botngaard Eiendom AS	Trondheim	100 %	1 733 434	777 962	5 761 832
Østre Rosten 102 AS	Trondheim	100 %	11 879 370	1 957 794	46 033 612
Østre Rosten 102B AS	Trondheim	100 %	12 344 553	4 368 534	97 898 187
Pesca Property AS	Trondheim	100 %	52 924 401	5 822 888	419 439 784
Grøntvedt Næringsbygg AS	Trondheim	100 %	27 795 992	-4 513 351	71 013 115
KMC Senja AS	Trondheim	100 %	-63 290	-93 290	30 000
Balanseført verdi 30.09.					819 444 965

KMC Havnegata 16 AS ble 02.juli 2021 solgt fra KMC Properties AS til KMC Properties II Norway AS. Transaksjonen ble gjennomført til markedsmessige vilkår.



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APPENDIX C1

KMC PROPERTIES SVERIGE DANMARK AS – ANNUAL FINANCIAL STATEMENT FOR 2020

List of Signatures

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6_KMC Properties Sverige Danmark AS 2020.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 07:17 GMT+01
Malvik, Liv	BANKID	2021-11-16 19:26 GMT+01



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Resultatregnskap

Kmc Properties Sverige Danmark AS

Driftsinntekter og driftskostnader	Note	2020	2019
Lønnskostnad	1	622 612	1 862 597
Annen driftskostnad	2	2 050 252	1 607 536
Sum driftskostnader		2 672 864	3 470 133
Driftsresultat		-2 672 864	-3 470 133
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	5 592 628	1 071 457
Annen renteinntekt		773	297
Annen finansinntekt		3 272 475	2 112 083
Rentekostnad til foretak i samme konsern	9	1 367 092	178 576
Annen rentekostnad		3 665 937	883 744
Annen finanskostnad		10 017 214	1 968 249
Resultat av finansposter		-6 184 367	153 268
Ordinært resultat før skattekostnad		-8 857 231	-3 316 866
Skattekostnad på ordinært resultat	3	-2 727 192	0
Årsresultat		-6 130 039	-3 316 866
Overføringer			
Mottatt konsernbidrag		1 101 486	0
Overført til udekket tap		5 028 553	3 316 866
Sum overføringer	4	-6 130 039	-3 316 866



Balanse

Kmc Properties Sverige Danmark AS

Eiendeler	Note	2020	2019
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	2 416 517	0
Sum immaterielle eiendeler		2 416 517	0
Varige driftsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	5	67 033	67 033
Lån til foretak i samme konsern	6	279 511 684	96 488 524
Sum finansielle anleggsmidler		279 578 717	96 555 557
Sum anleggsmidler		281 995 234	96 555 557
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	7	265 494	250 000
Konsernfordringer	7	4 534 984	1 216 656
Sum fordringer		4 800 478	1 466 656
Investeringer			
Bankinnskudd, kontanter o.l			
Bankinnskudd, kontanter o.l.	11	6 366 164	2 742 119
Sum bankinnskudd, kontanter o.l		6 366 164	2 742 119
Sum omløpsmidler		11 166 642	4 208 774
Sum eiendeler		293 161 877	100 764 331



Balanse

Kmc Properties Sverige Danmark AS

Egenkapital og gjeld	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4	5 030 010	30 000
Overkurs		7 188 114	0
Annen innskutt egenkapital		0	-5 570
Sum innskutt egenkapital		12 218 124	24 430
Opptjent egenkapital			
Udekket tap		0	-4 116 673
Sum opptjent egenkapital		0	-4 116 673
Sum egenkapital	4	12 218 124	-4 092 243
Gjeld			
Avsetning for forpliktelser			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	274 188 605	0
Gjeld til kredittinstitusjoner	8	0	94 308 481
Sum annen langsiktig gjeld		274 188 605	94 308 481
Kortsiktig gjeld			
Leverandørgjeld		214 825	13 078
Skyldig offentlige avgifter		54 089	104 836
Kortsiktig konserngjeld	9	6 427 472	1 740 014
Annen kortsiktig gjeld	10	58 762	8 690 165
Sum kortsiktig gjeld		6 755 148	10 548 094
Sum gjeld		280 943 753	104 856 575
Sum egenkapital og gjeld		293 161 877	100 764 331

Trondheim
Styret i Kmc Properties Sverige Danmark AS

Audun Aasen
styremedlem

Liv Malvik
styreleder



KMC Properties Sverige Danmark AS

Noter 2020

Regnskapsprinsipper

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

Da fullstendig årsregnskap for 2020 ble avlagt benyttet styret seg av muligheten til å ikke avlegge kontantstrømpoppstilling.

Ved børsnotering stilles det krav om kontantstrømpoppstilling.

Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkludert kontantstrømpoppstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.

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

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.

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 utligning av positive og negative midlertidige forskjeller, men netto utsatt skattefordel er ikke balanseført.

Aksjer.

Aksjer er ført opp til kostpris. Nedskrivning til virkelig verdi foretas ved verdifall som ikke vurderes å være forbigående.

Valuta

Pengeposter, fordringer og gjeld, i valuta er vurdert til valutakurs 31.12.

Konsern.

Selskapet er i konsernforhold med KMC Properties ASA (org. 990727007) som konsernspiss. Konsernregnskap utarbeides av konsernspiss. Henvendelser vedrørende regnskapet kan rettes til morselskapet.



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KMC Properties Sverige Danmark AS

Noter 2020

Note 1 – Lønn og personalkostnader.

	2020	2019
Lønn	537 600	1 612 800
Arbeidsgiveravgift	85 012	249 797
Andre personalkostnader	0	0
Sum	622 612	1 862 597

Antall ansatte	2	2
Lønn daglig leder	0	0
Styregodtgjørelse	0	0

Selskapet har ikke opprettet avtale om obligatorisk tjenestepensjon.

Note 2 – Andre driftskostnader.

	2020	2019
Revisjonshonorar	15 020	38 750
Bistand fra revisor	0	195 344
Sum	15 020	234 094

Note 3 – Skatteberegning.

Spesifikasjon av årets skattekostnad:

Betalbar skatt på alm. inntekt	0
Skatteeffekt mottatt konsernbidrag	-310 675
Endring utsatt skatt	-1 638 006
Ikke balanseført utsatt skattefordel ved årets start	-778 510
Årets skattekostnad	-2 727 192

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-8 857 231
Permanente forskjeller	-413
Mottatt konsernbidrag	1 412 161
Midlertidige forskjeller	7 445 483
Årets skattegrunnlag	0

Skatt på alm. inntekt	22 %	0
-----------------------	------	---

Spesifikasjon av midlertidige forskjeller:

	31.12.	1.1.	Endring
Omløpsmidler	0	0	0
Anleggsmidler	0	0	0
Skattemessig underskudd	-10 984 167	-3 538 684	-7 445 483
Netto midl. forskjeller	-10 984 167	-3 538 684	-7 445 483
Utsatt skatt(+)/skattefordel (-)	-2 416 517	-778 510	-1 638 006



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KMC Properties Sverige Danmark AS

Noter 2020

Note 4 – Egenkapital.

Aksjekapitalen består av 30 aksjer à kr. 167 667. Det er en aksjeklasse.

Aksjefordeling:	Antall	Andel i %
KMC Properties AS	30	100,00 %
	30	100,00 %

Avstemming bevegelse egenkapital:

	Aksjekapital	Overkurs	Udekket tap	Sum
Egenkapital 1.1.	30 000	-5 570	-4 116 673	-4 092 243
Emisjon	5 000 010	12 222 237	4 116 673	21 338 920
Mottatt konsernbidrag (netto)		1 101 486		1 101 486
Resultat	0	-6 130 039		-6 130 039
Egenkapital 31.12.	5 030 010	7 188 114	0	12 218 124

Note 5 – Aksjer i datterselskaper, konsernselskaper og tilknyttede selskaper.

Datterselskap	Antall aksjer	Eierandel	Resultat	Egenkapital	Forretningskontor
KMC Eiendom Sverige AB	500	100,00 %	2 962 883	3 010 191	Sverige

Investeringen er regnskapsført i selskapsregnskapet etter kostmetoden.

KMC Eiendom Sverige AB eier alle aksjene i Kmc Industrial Properties A/S, Genevad Vårgårda Holding AB, Vårgårda Genevad Fastighet AB og KMC Urshult AB. Selskapene inngår i det konsernregnskapet for KMC Properties ASA.

Note 6 – Langsiktige fordringer.

<i>Lån til foretak i samme konsern</i>	2020	2019
KMC Industrial Properties ApS	151 909 483	54 795 717
KMC Eiendom Sverige AB	112 234 338	41 692 807
Genevad Vargarda Holding AB	15 367 863	0

Renter er beregnet med 5 592 628 1 071 457

Det er ikke avtalt dato for endelig innfrielse eller nedbetaling.



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KMC Properties Sverige Danmark AS

Noter 2020

Note 7 – Kortsiktige fordringer

Kortsiktige fordringer

I andre kortsiktige fordringer inngår også kr. 250 000 som skal viderebelastets datterselskap.

<i>Kortsiktige konsernfordringer</i>	2020	2019
KMC Properties AS	3 493 595	0
KMC Eiendom Sverige AB	0	175 266
KMC Industrial Properties ApS	1 041 390	1 041 390

Note 8 – Langsiktig gjeld.

<i>Gjeld til kredittinstitusjoner</i>	2020	2019
Valutalån i SEK	0	40 230 157
Valutalån i DKK	0	54 078 324

Andel som forfaller innen 5 år: 0 0

Konsernet er langsiktig finansiert via obligasjonslån 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 kostnad knyttet til obligasjonslånet.

Note 9 – Konsernintern gjeld.

<i>Kortsiktig konserngjeld</i>	2020	2019
Vårgårda Fastighet AB	3 035 053	1 740 014
Genevad Vårgårda Holding AB	3 392 419	0

Lansiktig konserngjeld

KMC Properties ASA	205 170 462	0
KMC Properties AS	69 018 143	0

Renter belastet 1 367 092 0

Note 10 – Annen kortsiktig gjeld.

	2020	2019
Kmc Family AS	0	2 400 397
Bekken Invest AS	0	5 732 019

Renter Kmc Family AS 0 40 016
Renter Bekken Invest AS 0 138 560



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KMC Properties Sverige Danmark AS

Noter 2020

Note 11 – Bankinnskudd.

<i>Bundne midler</i>	2020	2019
Skattetrekksmidler	138	596 923

Note 12 – 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 pandemien.



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KMC Properties Sverige Danmark AS

Kontantstrøm fra operasjonelle aktiviteter	2020	2019
Resultat før skattekostnad	(8 857)	(3 318)
Endring i leverandørgjeld	202	(101)
Endring i andre tidsavgrensningsposter	(567)	198
Netto kontantstrøm fra operasjonelle aktiviteter	(9 222)	(3 221)
<hr/>		
Kontantstrømmer fra investeringsaktiviteter		
Utbetalinger ved kjøp av andre investeringer		(20)
Netto kontantstrøm fra investeringsaktiviteter	-	(20)
<hr/>		
Kontantstrømmer fra finansieringsaktiviteter		
Netto endring langsiktig gjeld	179 881	87 734
Netto endring kortsiktig gjeld	(3 445)	9 512
Netto endring langsiktig fordringer	(161 684)	(96 489)
Netto endring kortsiktig fordringer	(1 906)	(1 217)
Netto kontantstrøm fra finansieringsaktiviteter	12 846	(460)
<hr/>		
Netto endring i kontanter og kontantekvivalenter	3 624	(3 701)
<hr/>		
Beholdning av kontanter og kontantekvivalenter pr 01.01.	2 742	6 443
Beholdning av kontanter og kontantekvivalenter pr 31.12.	6 366	2 742



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Til generalforsamlingen i KMC Properties Sverige Danmark AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert KMC Properties Sverige Danmark AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 23. april 2021. Når fullstendig årsregnskap for 2020 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

**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.



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APPENDIX C2

KMC PROPERTIES SVERIGE DANMARK AS – ANNUAL FINANCIAL STATEMENT FOR 2019

List of Signatures

Page 1/1

 **Årsregnskap_KMCP SD 2019_signversjon.pdf**

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 07:25 GMT+01
Malvik, Liv	BANKID	2021-11-16 19:21 GMT+01



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Resultatregnskap

Kmc Properties Sverige Danmark AS

Driftsinntekter og driftskostnader	Note	2019	2018
Lønnskostnad	1	1 862 597	306 701
Annen driftskostnad	2	1 607 536	483 654
Sum driftskostnader		3 470 133	790 355
Driftsresultat		-3 470 133	-790 355
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	1 071 457	0
Annen renteinntekt		297	55
Annen finansinntekt		2 112 083	0
Rentekostnad til foretak i samme konsern	9	178 576	833
Annen rentekostnad		883 744	39
Annen finanskostnad		1 968 249	140
Resultat av finansposter		153 268	-956
Ordinært resultat før skattekostnad		-3 316 866	-791 311
Skattekostnad på ordinært resultat		0	0
Årsresultat		-3 316 866	-791 311
Overføringer			
Overført til udekket tap		3 316 866	791 311
Sum overføringer		-3 316 866	-791 311



Balanse

Kmc Properties Sverige Danmark AS

Eiendeler	Note	2019	2018
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
<i>Varige driftsmidler</i>			
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	5	67 033	47 033
Lån til foretak i samme konsern	6	96 488 524	0
Sum finansielle anleggsmidler		96 555 557	47 033
Sum anleggsmidler		96 555 557	47 033
Omløpsmidler			
<i>Varer</i>			
<i>Fordringer</i>			
Andre kortsiktige fordringer	7	250 000	0
Konsernfordringer	7	1 216 656	0
Sum fordringer		1 466 656	0
<i>Investeringer</i>			
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.		2 742 119	6 442 852
Sum bankinnskudd, kontanter o.l		2 742 119	6 442 852
Sum omløpsmidler		4 208 774	6 442 852
Sum eiendeler		100 764 331	6 489 886



Balanse

Kmc Properties Sverige Danmark AS

Egenkapital og gjeld	Note	2019	2018
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	4	30 000	30 000
Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		24 430	24 430
<i>Opptjent egenkapital</i>			
Udekket tap		-4 116 673	-799 808
Sum opptjent egenkapital		-4 116 673	-799 808
Sum egenkapital	4	-4 092 243	-775 378
Gjeld			
<i>Avsetning for forpliktelser</i>			
<i>Annen langsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	8	94 308 481	0
Sum annen langsiktig gjeld		94 308 481	0
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		13 078	114 122
Skyldig offentlige avgifter		104 836	95 040
Kortsiktig konserngjeld	9	9 872 430	6 933 840
Annen kortsiktig gjeld		557 749	122 261
Sum kortsiktig gjeld		10 548 094	7 265 263
Sum gjeld		104 856 575	7 265 263
Sum egenkapital og gjeld		100 764 331	6 489 886

Trondheim
Styret i Kmc Properties Sverige Danmark AS

Liv Malvik
styreleder

Audun Aasen
styremedlem



KMC Properties Sverige Danmark AS

Noter 2019

Regnskapsprinsipper

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

Da fullstendig årsregnskap for 2019 ble avlagt benyttet styret seg av muligheten til å ikke avlegge kontantstrømpstilling.

Ved børsnotering stilles det krav om kontantstrømpstilling.

Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkludert kontantstrømpstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.

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

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.

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 utligning av positive og negative midlertidige forskjeller, men netto utsatt skattefordel er ikke balanseført.

Aksjer.

Aksjer er ført opp til kostpris. Nedskrivning til virkelig verdi foretas ved verdifall som ikke vurderes å være forbigående.

Valuta

Pengeposter, fordringer og gjeld, i valuta er vurdert til valutakurs 31.12.



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KMC Properties Sverige Danmark AS

Noter 2019

Note 1 – Lønn og personalkostnader.

	2019	2018
Lønn	1 612 800	268 800
Arbeidsgiveravgift	249 797	37 901
Andre personalkostnader		0
Sum	1 862 597	306 701
Antall ansatte	2	1
Lønn daglig leder	0	0
Styregodtgjørelse	0	0

Selskapet har ikke opprettet avtale om obligatorisk tjenstepensjon.

Note 2 – Andre driftskostnader.

	2019	2018
Revisjonshonorar	38 750	5 000
Bistand fra revisor	195 344	284 572
Sum	234 094	289 572

Note 3 – Skatteberegning.*Spesifikasjon av årets skattekostnad:*

Betalbar skatt på alm. inntekt	0
Endring utsatt skatt	-696 713
Ikke balanseført utsatt skattefordel	696 713
Årets skattekostnad	0

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-3 316 866
Permanente forskjeller	149 991
Midlertidige forskjeller	3 166 875
Årets skattegrunnlag	0

Skatt på alm. inntekt 22 % 0

Spesifikasjon av midlertidige forskjeller:

	31.12.	1.1.	Endring
Omløpsmidler	0	0	0
Anleggsmidler	0	0	0
Skattemessig underskudd	-3 538 684	-371 809	-3 166 875
Netto midl. forskjeller	-3 538 684	-371 809	-3 166 875
Utsatt skatt(+)/skattefordel (-)	-778 510	-81 798	-696 713



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KMC Properties Sverige Danmark AS
Noter 2019

Note 4 – Egenkapital.

Aksjekapitalen består av 30 aksjer à kr. 1 000. Det er en aksjeklasse.

Aksjefordeling:	Antall	Andel i %
Bekken Invest AS	15	50,00 %
Kverva Industrier AS	15	50,00 %
	<u>30</u>	<u>100,00 %</u>

Avstemming bevegelse egenkapital:

	Aksjekapital	Annen innskutt EK	Udekket tap	Sum
Egenkapital 1.1.	30 000	-5 570	-799 807	-775 377
Utbytte				0
Resultat	0		-3 316 866	-3 316 866
<u>Egenkapital 31.12.</u>	<u>30 000</u>	<u>-5 570</u>	<u>-4 116 673</u>	<u>-4 092 243</u>

Pr. utgangen av 2019 er selskapets bokførte aksjekapital tapt. Etter styrets oppfatning er det merverdier i underliggende eiendommer som gjøre den reelle egenkapitalen positiv.

Note 5 – Aksjer i datterselskaper, konsernselskaper og tilknyttede selskaper.

<i>Datterselskap</i>	Antall aksjer	Eierandel	Resultat	Egenkapital	Forretningskontor
KMC Eiendom Sverige AB	500	100,00 %	-1 553 160	-450 981	Sverige

Investeringen er regnskapsført i selskapsregnskapet etter kostmetoden.

KMC Eiendom Sverige AB eier alle aksjene i KmC Industrial Properties A/S, Genevad Vårgårda Holding AB, Vårgårda Genevad Fastighet AB og KMC Urshult AB.



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KMC Properties Sverige Danmark AS
Noter 2019

Note 6 – Langsiktige fordringer.

<i>Lån til foretak i samme konsern</i>	2019	2018
KMC Industrial Properties ApS	54 795 717	0
KMC Eiendom Sverige AB	41 692 807	0
Renter KMC Industrial Properties ApS	607 200	0
Renter KMC Eiendom Sverige AB	464 257	0

Det er ikke avtalt dato for endelig innfrielse eller nedbetaling.



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KMC Properties Sverige Danmark AS

Noter 2019

Note 7 – Kortsiktige fordringer

<i>Kortsiktige konsernfordringer</i>	2019	2018
KMC Industrial Properties ApS	1 041 390	0
KMC Eiendom Sverige AB	175 266	0

I andre kortsiktige fordringer inngår også kr. 250 000 som skal viderebelastets datterselskap.

Note 8 – Langsiktig gjeld.

<i>Gjeld til kredittinstitusjoner</i>	2019	2018
Valutalån i SEK	40 230 157	0
Valutalån i DKK	54 078 324	0

Andel som forfaller innen 5 år: 0

Sikkerheter:

Det er stillet sikkerhet i eiendommer beligende i selskapets datterselskaper. Dette omfatter 4 eiendommer i Sverige og 3 eiendommer i Danmark.

Tilsvarende har datterselskapaene stilt sine kundefordringer som sikkerhet.

I tillegg omfattes sikkerhet av aksjene i konsernselskapene Kmc Industrial Properties A/S, Genevad Vårgårda Holding AB, Vårgårda Genevad Fastighet AB og KMC Urshult AB, alle eid via KMC Eiendom Sverige AB.

Note 9 – Kortsiktig gjeld.

<i>Kortsiktig konserngjeld</i>	2019	2018
Kmc Family AS	2 400 397	1 360 381
Vårgårda Fastighet AB	1 740 014	0
Bekken Invest AS	5 732 019	5 573 459
Renter Kmc Family AS	40 016	0
Renter Bekken Invest AS	138 560	0



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KMC Properties Sverige Danmark AS		
Kontantstrøm fra operasjonelle aktiviteter	2019	2018
Resultat før skattekostnad	(3 318)	(791)
Endring i leverandørgjeld	(101)	100
Endring i andre tidsavgrensingsposter	198	-
Netto kontantstrøm fra operasjonelle aktiviteter	(3 221)	(691)
Kontantstrømmer fra investeringsaktiviteter		
Utbetalinger ved kjøp av andre investeringer	(20)	(47)
Netto kontantstrøm fra investeringsaktiviteter	(20)	(47)
Kontantstrømmer fra finansieringsaktiviteter		
Netto endring langsiktig gjeld	87 734	-
Netto endring kortsiktig gjeld	9 512	7 151
Netto endring langsiktig fordringer	(96 489)	-
Netto endring kortsiktig fordringer	(1 217)	-
Innbetalinger av egenkapital	-	-
Mottatt konsernbidrag	-	-
Netto kontantstrøm fra finansieringsaktiviteter	(460)	7 151
Netto endring i kontanter og kontantekvivalenter	(3 701)	6 413
Beholdning av kontanter og kontantekvivalenter pr 01.01.	6 443	30
Beholdning av kontanter og kontantekvivalenter pr 31.12.	2 742	6 443



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Til generalforsamlingen i KMC Properties Sverige Danmark AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert KMC Properties Sverige Danmark AS' årsregnskap som viser et underskudd på kr 3 316 866. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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.

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

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig

feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 30.06.2020, som ble avgitt ved utløpet av lovens frist for avholdelse av generalforsamling. Regnskapet er oppdatert med kontantstrømanalyse og følgelig er det avgitt ny revisjonsberetning som omfatter kontantstrømanalysen.

Trondheim, 17. november 2021
Deloitte AS

Morten Alsos
statsautorisert revisor

APPENDIX C3

KMC PROPERTIES SVERIGE DANMARK AS – INTERIM FINANCIAL STATEMENT FOR THE
NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021

List of Signatures

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6_KMC Sverige Danmark_Q3.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 07:27 GMT+01
Malvik, Liv	BANKID	2021-11-16 16:34 GMT+01



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KMC Properties Sverige Danmark AS

RESULTATREGNSKAP

	Note	Q3 2021	Q3 2020
DRIFTSINNETEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Andre inntekter		0	0
Leieinntekter		0	0
Sum driftsinntekter		0	0
Driftskostnader			
Lønnskostnad		0	1 016 360
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	0
Nedskrivning på varige driftsmidler		0	0
Annen driftskostnad		190 927	1 612 628
Sum driftskostnader		190 927	2 628 989
DRIFTSRESULTAT		-190 927	-2 628 989
FINANSINNETEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinntekt fra foretak i samme konsern		9 531 827	413
Annen renteinntekt		-25	0
Annen finansinntekt		48 682	0
Sum finansinntekter		9 580 484	413
Finanskostnader			
Verdireduksjon av markedsbaserte finansielle oml.midler		0	0
Verdireduksjon av andre finansielle omløpsmidler		0	0
Nedskrivning av andre finansielle omløpsmidler		0	0
Nedskrivning av finansielle anleggsmidler		0	0
Rentekostnad til foretak i samme konsern		8 038 146	0
Annen rentekostnad		1 698	2 016 033
Annen finanskostnad		2 293 111	48 375
Sum finanskostnader		10 332 955	2 064 408
NETTO FINANSPOSTER		-752 471	-2 063 995
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		-943 398	-4 692 984
Skattekostnad på ordinært resultat		0	0
ORDINÆRT RESULTAT		-943 398	-4 692 984
OVERFØRINGER OG DISPONERINGER			
Overført til annen egenkapital		-943 398	-4 692 984
SUM OVERFØRINGER OG DISPONERINGER		-943 398	-4 692 984



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KMC Properties Sverige Danmark AS

BALANSE

	Note	Q3 2021	Q3 2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Forskning og utvikling		0	0
Konsesjoner, patenter, lisenser, varemerker o.l.		0	0
Utsatt skattefordel		2 416 517	0
Goodwill		0	0
Sum immaterielle eiendeler		2 416 517	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	0
Driftsløre og inventar		0	22 196
Sum varige driftsmidler		0	22 196
Finansielle anleggsmidler			
Investeringer i datterselskap		67 033	67 033
Investeringer i annet foretak i samme konsern		0	0
Lån til foretak i samme konsern		285 487 279	278 249 974
Andre fordringer		0	0
Sum finansielle anleggsmidler		285 554 313	278 317 007
SUM ANLEGGSMIDLER		287 970 830	278 339 203
OMLØPSMIDLER			
Varer		0	0
Fordringer			
Kundefordringer		1 150	0
Andre fordringer		0	0
Fordringer på konsernselskap		0	0
Andre kortsiktige fordringer		250 000	1 291 390
Sum fordringer		251 150	1 291 390
Investeringer			
Aksjer og andeler i foretak i samme konsern		0	0
Markedsbaserte aksjer		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter o.l.		2 031 875	7 628 462
SUM OMLØPSMIDLER		2 283 025	8 919 851
SUM EIENDELER		290 253 854	287 259 054



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KMC Properties Sverige Danmark AS

BALANSE

	Note	Q3 2021	Q3 2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital		5 030 010	5 030 010
Overkurs		7 188 114	0
Annen innskutt egenkapital		0	16 333 340
Sum innskutt egenkapital		12 218 124	21 363 350
Opptjent egenkapital			
Annen egenkapital		-943 398	-8 809 658
Sum opptjent egenkapital		-943 398	-8 809 658
SUM EGENKAPITAL		11 274 726	12 553 692
GJELD			
LANGSIKTIG GJELD			
Avsetning for forpliktelser			
Pensjonsforpliktelser		0	0
Utsatt skatt		0	0
Andre avsetninger for forpliktelser		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Konvertible lån		0	0
Obligasjonslån		0	0
Gjeld til kredittinstitusjoner		0	201 677 480
Langsiktig gjeld til konsernselskap		270 979 340	72 199 730
Eierlån		0	0
Øvrig langsiktig gjeld		0	0
Sum annen langsiktig gjeld		270 979 340	273 877 210
SUM LANGSIKTIG GJELD		270 979 340	273 877 210



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KORTSIKTIG GJELD

Gjeld til kredittinst	0	
Leverandørgjeld	-38 357	80 149
Betalbar skatt	0	0
Skyldig offentlige avgifter	0	174 001
Konsernbidrag	0	0
Kortsiktig gjeld til konsernselskap	8 038 146	0
Annen kortsiktig gjeld	0	574 002
Sum kortsiktig gjeld	7 999 789	828 152
<hr/>		
SUM GJELD	278 979 128	274 705 362
<hr/>		
SUM EGENKAPITAL OG GJELD	290 253 854	287 259 054

Trondheim, 16.11.2021

Liv Malvik
styrets leder / daglig leder

Audun Aasen
styremedlem



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KMC Properties Sverige Danmark AS

KONTANTSTRØMOPPSTILLING

	Q3 2021	Q3 2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-943 398	-4 692 984
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	-1 150	0
Endring i leverandørgjeld	-253 182	67 071
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 tidsavgrensingsposter	4 437 627	244 430
Netto kontantstrøm fra operasjonelle aktiviteter	3 239 897	-4 381 483
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	0	-22 196
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	-5 975 595	-181 761 450
Innbetalinger ved salg av andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	-5 975 595	-181 783 646
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld	0	179 568 729
Innbetalinger ved opptak av ny kortsiktig gjeld	1 610 674	0
Utbetalinger ved nedbetaling av langsiktig gjeld	-3 209 265	0
Utbetalinger ved nedbetaling av kortsiktig gjeld	0	-9 856 177
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	21 338 920
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	0	0
Utbetalinger av konsernbidrag	0	0
Netto kontantstrøm fra finansieringsaktiviteter	-1 598 591	191 051 472
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Netto endring i kontanter og kontantekvivalenter	-4 334 289	4 886 343
Beholdning av kontanter og kontantekvivalenter ved periodens begynn	6 366 164	2 742 119
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	2 031 875	7 628 462



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Regnskapsprinsipper

Delårsregnskapet utarbeidet i samsvar med regnskapsloven og god regnskapsskikk. Delårsregnskapet er sammendratt finansiell informasjon og tilfredstiller ikke kravene for et fullstendig finansiell finansregnskap. Det henvises til foretakets sist avlagte årsregnskap for fullstendig angivelse av regnskapsprinsipper. Foretaket har ikke hatt endringer i anvendelsen av regnskapsprinsipper for perioden som preseneteres

Note 1 Egenkapital

Årets endring i egenkapit	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	5 030 010	7 188 114	0	0	12 218 124
Årets resultat	0	0	0	-943 398	-943 398
Avsatt utbytte	0	0	0	0	0
Egenkapital 30.09.	5 030 010	7 188 114	0	-943 398	11 274 726

Note 2 Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter:

	Q3 2021	Q3 2020
a) Salg tjenester		
- Morselskap		0
- Renter av konserninterne fordringer	9 531 827	
b) Kjøp av tjenester		
Kjøp av tjenester:		
- Morselskap (administrative tjenester)	50 000	0
- Renter på konsernintern gjeld	8 038 146	

Note 3 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Investeringene i datterselskap regnskapsføres etter kostmetoden

Datterselskap	Forretningskontor	Eier-/ stemmeandel	Egenkap. 31.12.20	Resultat 2020	Balanseført verdi
KMC Eiendom Sverige AB	Sverige	100 %	3 010 191	2 962 883	67 033
Balanseført verdi 30.09					67 033



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APPENDIX D1

GRØNTVEDT NÆRINGSBYGG AS – ANNUAL FINANCIAL STATEMENT FOR 2020

List of Signatures

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Grøntvedt_2020_endelig.pdf

Name	Method	Signed at
Malvik, Liv	BANKID	2021-11-17 09:23 GMT+01



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External reference: 1F82B4102F7F4F77823CB3B4918F9F02

**Årsregnskap 2020
for
Grøntvedt Næringsbygg AS**

Organisasjonsnr. 979 959 567



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Document ID:
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Resultatregnskap

	Note	2020	2019
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt		18 750 000	18 775 638
Sum driftsinntekter		18 750 000	18 775 638
Driftskostnader			
Varekostnad		0	(40 983)
Lønnskostnad	1	1 122 948	1 348 993
Avskrivning på varige driftsmidler	2	9 324 637	9 392 304
Annen driftskostnad	1	2 844 241	3 884 950
Sum driftskostnader		13 291 826	14 585 265
DRIFTSRESULTAT		5 458 174	4 190 372
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		2 916	1 467
Sum finansinntekter		2 916	1 467
Finanskostnader			
Rentekostn. til foretak i samme konsern	4	138 765	0
Annen rentekostnad		11 108 672	8 605 440
Annen finanskostnad		0	963
Sum finanskostnader		11 247 437	8 606 403
NETTO FINANSPOSTER		(11 244 521)	(8 604 936)
ORDINÆRT RES. FØR SKATTEKOSTNAD		(5 786 347)	(4 414 564)
Skattekostnad på ordinært resultat	3	(1 272 996)	(970 661)
ORDINÆRT RESULTAT		(4 513 351)	(3 443 903)
ÅRSRESULTAT		(4 513 351)	(3 443 903)
OVERF. OG DISPONERINGER			
Mottatt konsernbidrag		0	(5 616 000)
Overføringer annen innskutt egenkapital	10	(4 513 351)	2 172 097
SUM OVERF. OG DISP.		(4 513 351)	(3 443 903)



Balanse pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EIENDELER			
ANLEGGSMIDLER			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2,5	183 676 254	189 622 189
Maskiner og anlegg	2	0	8 339 428
Driftsløsøre, inventar, verktøy, kontorm.	2	0	49 754 848
Sum varige driftsmidler		183 676 254	247 716 465
Finansielle anleggsmidler			
Investeringer i datterselskap	6	0	9 000 000
Andre langsiktige fordringer		34 931	128 403
Sum finansielle anleggsmidler		34 931	9 128 403
SUM ANLEGGSMIDLER		183 711 185	256 844 868
OMLØPSMIDLER			
Fordringer			
Kundefordringer		530	0
Fordringer på konsernselskap		0	7 200 000
Andre kortsiktige fordringer	7	14 057 886	4 092 293
Sum fordringer		14 058 416	11 292 293
Bankinnskudd og kontanter	8	392 490	230 572
SUM OMLØPSMIDLER		14 450 906	11 522 866
SUM EIENDELER		198 162 091	268 367 733



Balanse pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	9,10	2 078 250	3 000 000
Overkurs	10	5 876 598	8 483 000
Annen innskutt egenkapital	10	19 841 144	29 299 766
Sum innskutt egenkapital		27 795 992	40 782 766
SUM EGENKAPITAL		27 795 992	40 782 766
GJELD			
LANGSIKTIG GJELD			
Avsetning for forpliktelser			
Utsatt skatt	3	7 010 418	5 000 280
Sum avsetning for forpliktelser		7 010 418	5 000 280
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	0	146 509 897
Langsiktig gjeld til konsernselskap	4,5	135 887 097	24 155 741
Øvrig langsiktig gjeld		0	9 000 000
Sum annen langsiktig gjeld		135 887 097	179 665 637
SUM LANGSIKTIG GJELD		142 897 515	184 665 917
KORTSIKTIG GJELD			
Leverandørgjeld		10 844 447	21 938 157
Skyldig offentlige avgifter		16 474 221	92 658
Kortsiktig gjeld til konsernselskap		0	19 991 504
Annen kortsiktig gjeld		149 917	896 731
SUM KORTSIKTIG GJELD		27 468 584	42 919 050
SUM GJELD		170 366 099	227 584 968
SUM EGENKAPITAL OG GJELD		198 162 091	268 367 733

Ørland, _____ 2021

 Liv Malvik
 Styrets leder


Kontantstrømoppstilling

	Note	2020	2019
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(5 786 347)	(4 414 564)
- Periodens betalte skatt		0	628 011
+ Ordinære avskrivninger		9 324 637	9 392 304
+/- Endring i kundefordringer		(530)	0
+/- Endring i leverandørgjeld		0	0
+/- Endring i andre tidsavgrensingsposter		2 212 641	(2 890 330)
= Nto. kontantstrøm fra operasjonelle aktiviteter		5 750 401	1 459 399
Kontantstrømmer fra investeringsaktiviteter			
+ Innbetalinger ved salg av varige driftsmidler		56 152 140	0
- Utbetalinger ved kjøp av varige driftsmidler		23 859 969	44 992 620
- Utbetalinger ved kjøp av aksjer og andeler i andre foretak		0	9 000 000
= Nto. kontantstrøm fra investeringsaktiviteter		32 292 171	(53 992 620)
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger ved opptak av ny langsiktig gjeld		135 897 097	34 244 063
+ Innbetalinger ved opptak av ny kortsiktig gjeld		0	18 317 976
- Utbet. ved nedbetaling av langsiktig gjeld		160 976 247	0
- Utbetalinger ved nedbetaling av kortsiktig gjeld		19 991 504	0
= Nto. kontantstrøm fra finansieringsaktiviteter		(37 880 654)	52 562 039
= Netto endring i kontanter mv		161 918	28 818
+ Beholdning av kontanter 01.01.		230 572	201 754
= Kontantbeholdning 31.12.		392 490	230 572
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		243 041	175 837
+ Skattetrekkinnskudd o.l. pr 31.12.		149 449	54 735
= Beholdning av kontanter mv 31.12.		392 490	230 572



Noter 2020

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

Selskapets inntekter er vesentlig inntekter fra utleie av fast eiendom. Leieinntekter inntektsføres lineært over leieperioden.

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. Nedskrivninger blir reversert når grunnlaget for nedskrivningen 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.

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.

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 2020

Omarbeiding av inngående balanse

Inngående balanse er omarbeidet som følge av at avskåret rentefradrag til fremføring er vurdert usikkert om kan utnyttes på kort sikt. Bokført verdi av utsatt skatt pr 1.1. er økt med kr 1 281 335 med tilhørende reduksjon av Annen innskutt egenkapital. Sammenligningstallene i fjorårskolonnen er ikke omarbeidet.

Det er dessuten gjort en presentasjonsteknisk endring av fjorårstallene ved at saldo på konto for Annen egenkapital er overført til Annen innskutt egenkapital da mottatt konsernbidrag ved en inkurie ikke ble bokført på riktig konto.

Fisjon

Grøntvedt Næringsbygg AS var i 2020 overdragende selskap i skattefri fisjon til Grøntvedt Eiendom AS. Fisjonen er bokført med skatte- og regnskapsmessig virkning fra 1.1.2020. Regnskapsmessig virkning av fisjonen er at bokført verdi av varige driftsmidler er redusert med kr 14 879 679, finansielle anleggsmidler er redusert med kr 9 000 000 og langsiktig gjeld er redusert med kr 18 689 360. Utsatt skatt er økt med kr 2 001 799, dvs at bokført egenkapital pr 1.1. er redusert med kr 7 192 087.

Kontantstrømoppstilling

Da fullstendig årsregnskap for 2020 ble avlagt benyttet styret seg av muligheten ikke å avlegge kontantstrømoppstilling. Ved børsnotering stilles det krav om kontantstrømoppstilling. Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkluderer vi kontantstrømoppstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.



Noter 2020

Note 1 - Lønnskostnad, antall ansatte m.m.

	2020	2019
Lønninger	972 767	1 160 272
Pensjonskostnader (OTP)	51 073	-
Arbeidsgiveravgift	99 451	122 989
Andre ytelser	(343)	65 732
Sum	1 122 948	1 348 993

Antall årsverk 1,5 1,5

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 til aksjonærer 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 ledende ansatte.

Styre honorar

Det er ikke utbetalt styrehonorar.

Honorar til revisor

Godtgjørelse til revisor utgjør for ordinær revisjon kr 51 536.

Note 2 - Varige driftsmidler

	Tomter og bygninger	Maskiner og anlegg	Driftsløsøre og inventar	Sum
Anskaffelseskost pr 1.1	221 891 725	12 037 407	67 894 379	301 823 511
Tilgang	15 934 721	399 502	0	16 334 223
Avgang	0	12 436 909	67 894 379	80 331 288
Anskaffelseskost pr 31.12	237 826 445	0	0	237 826 445
Oppskrivning pr 1.1	916 000	0	0	916 000
Avgang	0	0	0	0
Oppskrivning pr 31.12	916 000	0	0	916 000
Akk. av- og nedskr pr 1.1	47 857 818	3 905 375	18 139 531	69 902 724
Ordinære avskrivninger	7 208 374	138 528	1 977 736	9 324 637
Tilbakeført avskrivning	0	4 043 903	20 117 267	24 161 170
Akk. av- og nedskr pr 31.12	55 066 191	0	0	55 066 191
Balanseført verdi pr 31.12	183 676 254	0	0	183 676 254

Økonomisk levetid 10-100 år I/A I/A
 Avskrivningsplan Lineær



Noter 2020

Note 3 - Skatteberegning

	2020
Spesifikasjon av skattegrunnlag	
Resultat før skattekostnader	(5 786 347)
Permanente og andre forskjeller	0
Endring i midlertidige forskjeller	9 067 729
Inntekt før anvendelse av fremført underskudd	3 281 382
Anvendt fremførbart skattemessig underskudd	3 281 382
Inntekt	0

Spesifikasjon av skattekostnad	
Betalbar skatt	0
Endring i utsatt skatt	2 010 138
- hvorav omarbeiding inngående balanse	(1 281 335)
- hvorav overført til Grøntvedt Eiendom AS ifm fisjon	(2 001 799)
Skattekostnad på ordinært resultat	(1 272 996)

Spesifikasjon av midlertidige forskjeller

	2020		2019	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler og goodwill	0	36 285 202	0	42 685 049
Fremførbart skattemessig underskudd	4 419 663	0	11 116 630	0
Avskåret rentefradrag til fremføring	6 799 254	0	9 814 873	0
Sum	11 218 917	36 285 202	20 931 503	42 685 049
Netto midlertidige forskjeller	0	25 066 285	0	21 753 546
Herav utsatt skatt/-skattefordel	0	5 514 582	0	4 785 780
Ikke bokført utsatt skattefordel	1 495 836	0	214 500	0
Netto fordel/forpliktelse i balansen	0	7 010 418	0	5 000 280

Som følge av usikkerhet om hvorvidt avskåret rentefradrag til fremføring lar seg utnytte er ikke rentefradraget utlignet i grunnlaget for utsatt skatt.

Note 4 - Nærstående parter

Langsiktig gjeld til konsernselskap er gjeld til morselskapet KMC Properties AS.

Langsiktige konsernmellomværende er renteberegnet med markedsrente.

Note 5 - Lån og sikkerheter

Konsernet er langsiktig finansiert via obligasjonslån hos konsernspiss KMC Properties ASA. Selskapets gjeld til kredittinstitusjoner er ved opprettelse av konserninternt låneforhold innfridd i sin helhet. Obligasjonslånet er avgiftsfritt 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.



Noter 2020

Note 6 - Datterselskap

Aksjene i det 100 % eide datterselskapet Flexbase AS er ved fisjon overført til det overtakende selskapet, Grøntvedt Eiendom AS.

Note 7 - Andre kortsiktige fordringer

Inkludert i andre kortsiktige fordringer er fordring mot tidligere eiere knyttet til salg av driftsløsøre, maskiner og utstyr med kr 14 038 565.

Note 8 - Bundne bankinnskudd

Posten inkluderer bundne midler til dekning av skyldig skattetrekk med kr 149 449.

Note 9 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 3 000 aksjer à kr 692,75. Ifølge vedtektene gir alle aksjene lik rett.

Eierstruktur pr 31.12.2020	Forretnings- kontor	Antall aksjer	Eier-/ stemmeandel
KMC Properties AS	Frøya	3 000	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 10 - Egenkapital

	Aksje- kapital	Overkurs	Annen innsk EK	Sum
Egenkapital pr 1.1	3 000 000	8 483 000	29 299 766	40 782 766
Årets resultat	-	-	(4 513 351)	(4 513 351)
Andre endringer:				
Omarbeiding i inngående balanse	-	-	(1 281 335)	(1 281 335)
Fisjon til Grøntv.Eiend. AS	(921 750)	(2 606 402)	(3 663 935)	(7 192 087)
Egenkapital pr 31.12	2 078 250	5 876 598	19 841 144	27 795 992





Til generalforsamlingen i Grøntvedt Næringsbygg AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Grøntvedt Næringsbygg AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 23. april 2021. Når fullstendig årsregnskap for 2020 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

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APPENDIX D2

GRØNTVEDT NÆRINGSBYGG AS – ANNUAL FINANCIAL STATEMENT FOR 2019

List of Signatures

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Grøntvedt_2019_endelig.pdf

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**Årsregnskap 2019
for
Grøntvedt Næringsbygg AS**

Organisasjonsnr. 979 959 567



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Resultatregnskap

	Note	2019	2018
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt		18 775 638	18 600 000
Sum driftsinntekter		18 775 638	18 600 000
Driftskostnader			
Varekostnad		(40 983)	37
Lønnskostnad	1	1 348 993	243 762
Avskrivning på varige driftsmidler	2	9 392 304	9 339 969
Annen driftskostnad	1	3 884 950	(2 406 632)
Sum driftskostnader		14 585 265	7 177 136
DRIFTSRESULTAT		4 190 372	11 422 864
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		1 467	6 724
Sum finansinntekter		1 467	6 724
Finanskostnader			
Annen rentekostnad		8 605 440	7 642 016
Annen finanskostnad		963	0
Sum finanskostnader		8 606 403	7 642 016
NETTO FINANSPOSTER		(8 604 936)	(7 635 292)
ORDINÆRT RES. FØR SKATTEKOSTNAD		(4 414 564)	3 787 572
Skattekostnad på ordinært resultat			
Skattekostnad på ordinært resultat	3	(970 661)	671 445
ORDINÆRT RESULTAT		(3 443 903)	3 116 127
ÅRSRESULTAT		(3 443 903)	3 116 127
OVERFØRINGER			
Mottatt konsernbidrag	7	(5 616 000)	0
Overføringer annen egenkapital	7	2 172 097	1 435 346
Fremføring av udekket tap		0	1 680 781
SUM OVERFØRINGER		(3 443 903)	3 116 127



Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EIENDELER			
Anleggsmidler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2,5	189 622 189	140 436 195
Maskiner og anlegg	2	8 339 428	7 567 681
Driftsløsøre, inventar, verktøy, kontorm.	2,5	49 754 848	50 239 287
Sum varige driftsmidler		247 716 465	198 243 163
Finansielle anleggsmidler			
Investeringer i datterselskap	4	9 000 000	0
Obligasjoner og andre fordringer		128 403	330 840
Sum finansielle anleggsmidler		9 128 403	330 840
Sum anleggsmidler		256 844 868	198 574 003
Omløpsmidler			
Fordringer			
Fordringer på konsernselskap		7 200 000	0
Andre fordringer	5	4 092 293	819 616
Sum fordringer		11 292 293	819 616
Bankinnskudd, kontanter o.l.		230 572	201 754
Sum omløpsmidler		11 522 866	1 021 370
SUM EIENDELER		268 367 733	199 595 373



Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6,7	3 000 000	3 000 000
Overkurs	7	8 483 000	8 483 000
Annen innskutt egenkapital	7	25 692 322	25 692 322
Sum innskutt egenkapital		37 175 322	37 175 322
Opptjent egenkapital			
Annen egenkapital	7	3 607 443	1 435 346
Sum opptjent egenkapital		3 607 443	1 435 346
Sum egenkapital		40 782 766	38 610 668
Gjeld			
Avsetning for forpliktelser			
Utsatt skatt	3	5 000 280	4 386 941
Sum avsetning for forpliktelser		5 000 280	4 386 941
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	146 509 897	125 589 119
Langsiktig gjeld til konsernselskap		24 155 741	19 832 456
Øvrig langsiktig gjeld		9 000 000	0
Sum annen langsiktig gjeld		179 665 637	145 421 574
Kortsiktig gjeld			
Leverandørgjeld		21 938 157	8 065 171
Betalbar skatt	3	0	628 011
Skyldig offentlige avgifter		79 507	81 197
Annen kortsiktig gjeld		896 731	728 283
Kortsiktig gjeld til konsernselskap		20 004 655	1 673 528
Sum kortsiktig gjeld		42 919 050	11 176 190
SUM EGENKAPITAL OG GJELD		268 367 733	199 595 373

Ørland, _____ 2021

 Liv Malvik
 Styrets leder


Kontantstrømoppstilling

	Note	2019	2018
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(4 414 564)	3 787 572
- Periodens betalte skatt		628 011	0
+ Ordinære avskrivninger		9 392 304	9 339 969
+/- Endring i leverandørgjeld		0	0
+/- Endring i andre tidsavgrensingsposter		(2 890 330)	3 744 469
= Nto. kontantstrøm fra operasjonelle aktiviteter		1 459 399	16 872 010
Kontantstrømmer fra investeringsaktiviteter			
- Utbetalinger ved kjøp av varige driftsmidler		44 992 620	14 855 562
- Utbetalinger ved kjøp av aksjer og andeler i andre foretak		9 000 000	0
= Nto. kontantstrøm fra investeringsaktiviteter		(53 992 620)	(14 855 562)
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger ved opptak av ny langsiktig gjeld		34 244 063	47 575 586
+ Innbetalinger ved opptak av ny kortsiktig gjeld		18 317 976	0
- Utbet. ved nedbetaling av kortsiktig gjeld		0	19 525 431
+/- Netto endring i kassekreditt / byggelån		0	30 139 443
= Nto. kontantstrøm fra finansieringsaktiviteter		52 562 039	(2 089 288)
= Netto endring i kontanter mv		28 818	(72 840)
+ Beholdning av kontanter 01.01.		201 754	274 594
= Kontantbeholdning 31.12.		230 572	201 754
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		175 837	201 754
+ Skattetrekkinnskudd o.l. pr 31.12.		54 735	0
= Beholdning av kontanter mv 31.12.		230 572	201 754



Noter 2019

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

Selskapets inntekter er vesentlig inntekter fra utleie av fast eiendom. Leieinntekter inntektsføres lineært over leieperioden.

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. Nedskrivninger blir reversert når grunnlaget for nedskrivningen 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

Definisjon av datterselskaper fremgår av regnskapsloven § 1-3 Aksjer i datterselskap 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

Da fullstendig årsregnskap for 2019 ble avlagt benyttet styret seg av muligheten ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller stilles det krav om kontantstrømoppstilling. Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkluderer vi kontantstrømoppstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.



Noter 2019

Note 1 - Lønnskostnad, antall ansatte m.m.

	2019	2018
Lønninger	1 160 273	220 400
Pensjonskostnader (OTP)	-	-
Arbeidsgiveravgift	122 989	23 362
Andre ytelser	65 732	0
Sum	1 348 993	243 762

Antall årsverk 1,5 0,5

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 til aksjonærer 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 ledende ansatte.

Styrehonorar

Det er ikke utbetalt styrehonorar.

Honorar til revisor

Godtgjørelse til revisor for ordinær revisjon utgjør kr 76 127 ekskl mva. Godtgjørelse for andre tjenester utgjør kr 18 159.

Note 2 - Varige driftsmidler

	Tomter og bygninger	Maskiner og anlegg	Driftsløsøre og inventar	Sum
Anskaffelseskost pr 1.1	187 568 837	14 297 660	66 284 468	268 150 964
Tilgang	55 887 210	1 278 811	1 699 585	58 865 606
Avgang	0	82 000	89 674	171 674
Anskaffelseskost pr 31.12	243 456 047	15 494 471	67 894 379	326 844 896
Oppskrivning pr 1.1	2 290 000	0	0	2 290 000
Avgang	0	0	0	0
Oppskrivning pr 31.12	2 290 000	0	0	2 290 000
Akk. av- og nedskr pr 1.1	49 422 642	6 729 979	16 045 181	72 197 801
Ordinære avskrivninger	6 701 216	507 064	2 184 024	9 392 304
Tilbakeført avskrivning	0	82 000	89 674	171 674
Akk. av- og nedskr pr 31.12	56 123 857	7 155 043	18 139 831	81 418 432
Balanseført verdi pr 31.12	189 622 189	8 339 428	49 754 848	247 716 465

Økonomisk levetid 10-100 år 3-25 år 3-33 år
 Avskrivningsplan Lineær Lineær Lineær



Noter 2019

Note 3 - Skatt

	2019
Spesifikasjon av skattegrunnlag	
Resultat før skattekostnader	(4 414 564)
Permanente og andre forskjeller	2 466
Endring i midlertidige forskjeller	(3 998 911)
Mottatt konsernbidrag	7 200 000
Inntekt	(1 211 009)

Spesifikasjon av skattekostnad	
Betalbar skatt	0
Endring i utsatt skatt	613 339
Effekt av skatt på konsernbidrag	(1 584 000)
Skattekostnad på ordinært resultat	(970 661)

Spesifikasjon av midlertidige forskjeller

	2019		2018	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler og goodwill	0	42 685 049	0	38 786 138
Utestående fordringer	0	0	100 000	0
Fremførbart skattemessig underskudd	11 116 630	0	9 905 621	0
Avskåret rentefradrag til fremføring	9 814 873	0	9 814 873	0
Sum	20 931 503	42 685 049	19 820 494	38 786 138
Netto midlertidige forskjeller	0	21 753 546	0	18 965 644
Herav utsatt skatt/-skattefordel	0	4 785 780	0	4 172 441
Ikke bokført utsatt skattefordel	214 500	0	214 500	0
Netto fordel/forpliktelse i balansen	0	5 000 280	0	4 386 941

Note 4 - Datterselskap

	Forretnings- kontor	Eier/ stemmeandel	Bokført verdi	Resultat	Bokført egenkapital
Flexbase AS	Ørland	100 %	9 000 000	(67 049)	966 640



Noter 2019

Note 5 - Pantstillelser og garantier

Pantesikret gjeld	2019	2018
Langsiktig gjeld:		
Gjeld til kredittinstitusjoner	146 509 897	125 589 119
- hvorav forfall senere enn 5 år	59 143 970	59 143 970
Bokført verdi av pantsatte eiendeler		
Tomter og bygninger	189 622 189	140 436 195
Driftsløsøre, inventar m.v.	49 754 848	50 239 287
Andre fordringer	4 092 293	819 616
Sum	244 416 729	192 017 002

Morselskapet Grøntvedt Pelagic AS har stilt eiendommer, driftstilbehør og aksjer i Grøntvedt Næringsbygg AS som sikkerhet for langsiktig gjeld.

Selskapet oppfyller ikke lånebetingelsen positiv arbeidskapital i Grøntvedt Invest AS.

Note 6 – Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 3 000 aksjer à kr 1 000. Ifølge vedtektene gir alle aksjene lik rett.

Eierstruktur pr 31.12.2019	Forretnings- kontor	Antall aksjer	Eier-/ stemmeandel
Grøntvedt Pelagic AS	Ørland	3 000	100 %

Konsernregnskap

Konsernspiss Grøntvedt Invest AS utarbeider konsernregnskap hvor Grøntvedt Pelagic AS med underliggende selskaper er konsolidert.

Note 7 - Egenkapital

	Aksje- kapital	Overkurs	Annen innsk EK	Annen egenkapital	Sum
Egenkapital pr 1.1	3 000 000	8 483 000	25 692 322	1 435 346	38 610 668
Årets resultat	-	-	-	(3 443 903)	(3 443 903)
Andre endringer:					
Mottatt konsernbidrag (netto)	-	-	-	5 616 000	5 616 000
Egenkapital pr 31.12	3 000 000	8 483 000	25 692 322	3 607 443	40 782 766





Til generalforsamlingen i Grøntvedt Næringsbygg AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Grøntvedt Næringsbygg AS' årsregnskap som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 31. oktober 2020. Når fullstendig årsregnskap for 2019 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

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APPENDIX D3

GRØNTVEDT NÆRINGSBYGG AS – INTERIM FINANCIAL STATEMENT FOR THE NINE
MONTH PERIOD ENDED 30 SEPTEMBER 2021

List of Signatures

Page 1/1

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Name	Method	Signed at
Malvik, Liv	BANKID	2021-11-16 16:36 GMT+01



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Grøntvedt Næringsbygg AS

RESULTATREGNSKAP

	Note	Q3 2021	Q3 2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Andre inntekter		0	0
Leieinntekter		18 298 926	14 100 000
Sum driftsinntekter		18 298 926	14 100 000
Driftskostnader			
Lønnskostnad		0	886 061
Avskrivning på varige driftsmidler og immaterielle eiendeler		6 327 046	6 993 477
Nedskrivning på varige driftsmidler		0	0
Annen driftskostnad		81 114	1 877 043
Sum driftskostnader		6 408 160	9 756 581
DRIFTSRESULTAT		11 890 766	4 343 419
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinntekt fra foretak i samme konsern		83 602	0
Annen renteinntekt		144	2 382
Annen finansinntekt		0	0
Sum finansinntekter		83 746	2 382
Finanskostnader			
Verdireduksjon av markedsbaserte finansielle oml.midler		0	0
Verdireduksjon av andre finansielle omløpsmidler		0	0
Nedskrivning av andre finansielle omløpsmidler		0	0
Nedskrivning av finansielle anleggsmidler		0	0
Rentekostnad til foretak i samme konsern		4 746 136	0
Annen rentekostnad		2 822	7 603 375
Annen finanskostnad		0	0
Sum finanskostnader		4 748 958	7 603 375
NETTO FINANSPOSTER		-4 665 212	-7 600 993
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		7 225 554	-3 257 574
Skattekostnad på ordinært resultat		0	0
ORDINÆRT RESULTAT		7 225 554	-3 257 574
OVERFØRINGER OG DISPONERINGER			
Overført til annen egenkapital		7 225 554	-3 257 574
SUM OVERFØRINGER OG DISPONERINGER		7 225 554	-3 257 574



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Grøntvedt Næringsbygg AS

BALANSE

	Note	Q3 2021	Q3 2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Forskning og utvikling		0	0
Konsesjoner, patenter, lisenser, varemerker o.l.		0	0
Utsatt skattefordel		0	0
Goodwill		0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		177 384 139	206 568 180
Maskiner og anlegg		0	6 753 973
Driftsløre og inventar		0	49 753 106
Sum varige driftsmidler		177 384 139	263 075 259
Finansielle anleggsmidler			
Investeringer i datterselskap		0	9 000 000
Investeringer i annet foretak i samme konsern		0	0
Lån til foretak i samme konsern		14 683 602	0
Andre fordringer		0	128 403
Sum finansielle anleggsmidler		14 683 602	9 128 403
SUM ANLEGGSMIDLER		192 067 741	272 203 662
OMLØPSMIDLER			
Varer		0	0
Fordringer			
Kundefordringer		6 285	530
Andre fordringer		0	0
Fordringer på konsernselskap		0	0
Andre kortsiktige fordringer		0	175 436
Sum fordringer		6 285	175 966
Investeringer			
Aksjer og andeler i foretak i samme konsern		0	0
Markedsbaserte aksjer		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter o.l.		3 511 363	791 446
SUM OMLØPSMIDLER		3 517 648	967 412
SUM EIENDELER		195 585 389	273 171 074



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Grøntvedt Næringsbygg AS

BALANSE

	Note	Q3 2021	Q3 2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital		2 078 250	3 000 000
Overkurs		5 876 598	8 483 000
Annen innskutt egenkapital		19 841 144	24 760 856
Sum innskutt egenkapital		27 795 992	36 243 856
Opptjent egenkapital			
Annen egenkapital		7 225 554	0
Sum opptjent egenkapital		7 225 554	0
SUM EGENKAPITAL		35 021 546	36 243 856
GJELD			
LANGSIKTIG GJELD			
Avsetning for forpliktelser			
Pensjonsforpliktelser		0	0
Utsatt skatt		7 010 418	6 281 615
Andre avsetninger for forpliktelser		0	0
Sum avsetninger for forpliktelser		7 010 418	6 281 615
Annen langsiktig gjeld			
Konvertible lån		0	0
Obligasjonslån		0	0
Gjeld til kredittinstitusjoner		0	152 726 113
Langsiktig gjeld til konsernselskap		138 754 534	56 052 269
Eierlån		0	0
Øvrig langsiktig gjeld		0	9 000 000
Sum annen langsiktig gjeld		138 754 534	217 778 382



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Gjeld til kredittinst	0	
Leverandørgjeld	8 611 872	10 629 931
Betalbar skatt	0	0
Skyldig offentlige avgifter	1 440 891	-736 921
Konsernbidrag	0	0
Kortsiktig gjeld til konsernselskap	4 746 136	0
Annen kortsiktig gjeld	-9	2 974 210
Sum kortsiktig gjeld	14 798 890	12 867 220
SUM GJELD	160 563 842	236 927 217
SUM EGENKAPITAL OG GJELD	195 585 389	273 171 074

Trondheim, 16.11.2021

Liv Malvik
styrets leder



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Grøntvedt Næringsbygg AS

KONTANTSTRØMOPPSTILLING

	Q3 2021	Q3 2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	7 225 554	-3 257 574
Periodens betalte skatt	0	0
Tap/gevinst ved salg av anleggsmidler	0	0
Avskrivninger	6 327 046	6 993 477
Nedskrivning anleggsmidler	0	0
Endring i varelager	0	0
Endring i kundefordringer	-5 755	-530
Endring i leverandørgjeld	-2 232 575	-11 308 226
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 tidsavgrensingsposter	-1 125 368	5 164 758
Netto kontantstrøm fra operasjonelle aktiviteter	10 188 902	-2 408 095
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	0	-22 352 271
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	-14 683 602	0
Innbetalinger ved salg av andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	-14 683 602	-22 352 271
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny langsiktig gjeld	2 867 437	62 268 485
Innbetalinger ved opptak av ny kortsiktig gjeld	4 746 136	0
Utbetalinger ved nedbetaling av langsiktig gjeld	0	-24 155 741
Utbetalinger ved nedbetaling av kortsiktig gjeld	0	-19 991 504
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	7 200 000
Utbetalinger av konsernbidrag	0	0
Netto kontantstrøm fra finansieringsaktiviteter	7 613 573	25 321 240
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Netto endring i kontanter og kontantekvivalenter	3 118 873	560 874
Beholdning av kontanter og kontantekvivalenter ved periodens begynn	392 490	230 572
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	3 511 363	791 446



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Regnskapsprinsipper

Delårsregnskapet utarbeidet i samsvar med regnskapsloven og god regnskapsskikk. Delårsregnskapet er sammendratt finansiell informasjon og tilfredstiller ikke kravene for et fullstendig finansiell finansregnskap. Det henvises til foretakets sist avlagte årsregnskap for fullstendig angivelse av regnskapsprinsipper. Foretaket har ikke foretatt endringer i anvendelsen av regnskapsprinsipper for perioden som preseneteres

Note 1 Varige driftsmidler

Varige driftsmidler	Bygninger og tomter	Driftsløsøre	Sum
Anskaffelseskost 01.01.	237 826 445		237 826 445
Tilgang	0	0	0
Avgang	0	0	0
Anskaffelseskost 30.09.	237 826 445	0	237 826 445
Akkumulerte avskrivninger 30.09.	60 442 306	0	60 442 306
Balanseført verdi 30.09.	177 384 139	0	177 384 139
Årets avskrivninger	6 327 046	0	6 327 046
Forventet økonomisk levetid	10-100 år		
Avskrivningsplan	Lineær		

Note 2 Egenkapital

Årets endring i egenk:	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	2 078 250	5 876 598	19 841 144	0	27 795 992
Årets resultat	0	0	0	7 225 554	7 225 554
Avsatt utbytte	0	0	0	0	0
Egenkapital 30.09.	2 078 250	5 876 598	19 841 144	7 225 554	35 021 546

Note 3 Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter:	Q3 2021	Q3 2020
a) Salg av tjenester		
Salg av tjenester:		
- Morselskap		
- Renter på lån til konsernselskaper	83 602	0
b) Kjøp av tjenester		
Kjøp av tjenester:		
- Renter på lån fra konsernselskaper	4 746 136	0
- Morselskap (administrative tjenester)	50 000	0



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APPENDIX E1

INDUSTRIEIENDOM NORD AS – ANNUAL FINANCIAL STATEMENT FOR 2020

List of Signatures

Page 1/1

 IEN_2020.pdf

Name	Method	Signed at
Malvik, Liv	BANKID	2021-11-17 09:20 GMT+01



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External reference: AE0A146AFBDA4306B7789AA1E9B0BC57

**Årsregnskap 2020
for
Industrieiendom Nord AS**

Organisasjonsnr. 918 308 911



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Resultatregnskap

	Note	2020	2019
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftskostnader			
Annen driftskostnad	1	384 215	1 372 885
Sum driftskostnader		384 215	1 372 885
DRIFTSRESULTAT		(384 215)	(1 372 885)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap	3	21 000 600	19 504 100
Renteinnt. fra foretak i samme konsern	4	116 164	69 087
Annen renteinntekt		1 052	4 671
Sum finansinntekter		21 117 816	19 577 858
Finanskostnader			
Nedskr. av finansielle anleggsmidler	3	99 999	0
Rentekostn. til foretak i samme konsern	4	1 626 726	2 538 259
Annen rentekostnad		2 204 356	4 084 341
Sum finanskostnader		3 931 081	6 622 600
NETTO FINANSPOSTER		17 186 735	12 955 258
ORDINÆRT RES. FØR SKATTEKOSTNAD		16 802 520	11 582 373
Skattekostnad på ordinært resultat	2	3 718 554	2 549 183
ORDINÆRT RESULTAT		13 083 966	9 033 190
ÅRSRESULTAT		13 083 966	9 033 190
OVERF. OG DISPONERINGER			
Avgitt konsernbidrag	7	13 183 950	9 038 013
Overføringer annen egenkapital	7	(99 984)	(4 823)
SUM OVERF. OG DISP.		13 083 966	9 033 190



Balanse pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EIENDELER			
ANLEGGSMIDLER			
Finansielle anleggsmidler			
Investeringer i datterselskap	3	195 976 169	196 076 168
Sum finansielle anleggsmidler		195 976 169	196 076 168
SUM ANLEGGSMIDLER		195 976 169	196 076 168
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	4	25 468 067	19 504 100
Andre kortsiktige fordringer		950	0
Sum fordringer		25 469 017	19 504 100
Bankinnskudd og kontanter		1 286 597	213 389
SUM OMLØPSMIDLER		26 755 614	19 717 489
SUM EIENDELER		222 731 783	215 793 657



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Balanse pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	6,7	1 000 000	1 000 000
Overkurs	7	29 030 000	29 030 000
Annen innskutt egenkapital	7	(5 570)	(5 570)
Sum innskutt egenkapital		30 024 430	30 024 430
Opptjent egenkapital			
Annen egenkapital	7	3 922 794	4 022 777
Sum opptjent egenkapital		3 922 794	4 022 777
SUM EGENKAPITAL		33 947 224	34 047 207
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	0	79 550 000
Langsiktig gjeld til konsernselskap	4,5	170 827 306	51 012 877
Ansvarlig lånekapital		0	22 610 602
Sum annen langsiktig gjeld		170 827 306	153 173 479
SUM LANGSIKTIG GJELD		170 827 306	153 173 479
KORTSIKTIG GJELD			
Leverandørgjeld		4 750	2 620
Betalbar skatt	2	4	0
Skyldig offentlige avgifter		0	(7 770)
Kortsiktig gjeld til konsernselskap	4	17 952 500	28 561 282
Annen kortsiktig gjeld		0	16 838
SUM KORTSIKTIG GJELD		17 957 254	28 572 970
SUM GJELD		188 784 560	181 746 449
SUM EGENKAPITAL OG GJELD		222 731 783	215 793 657

Trondheim, _____ 2021

Liv Malvik
Styrets leder/daglig leder



Kontantstrømoppstilling

	Note	2020	2019
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		16 802 520	11 582 373
- Periodens betalte skatt		0	1 227 911
+ Nedskrivning anleggsmidler		99 999	0
- Resultatført konsernbidrag		21 000 600	19 504 100
+/- Endring i leverandørgjeld		2 130	(1 881)
+/- Endring i andre tidsavgrensingsposter		(10 018)	936 119
= Nto. kontantstrøm fra operasjonelle aktiviteter		(4 105 969)	(8 215 400)
Kontantstrømmer fra investeringsaktiviteter			
+ Innbetalinger ved salg av andre investeringer		0	1 708 205
- Utbetalinger ved kjøp av andre investeringer		4 467 467	0
= Nto. kontantstrøm fra investeringsaktiviteter		(4 467 467)	1 708 205
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger ved opptak av ny langsiktig gjeld		119 814 429	0
+ Innbetalinger ved opptak av kortsiktig gjeld		1 050 000	0
- Utbet. ved nedbetaling av langsiktig gjeld		102 160 602	21 879 356
- Utbet. ved nedbetaling av kortsiktig gjeld		16 974 086	4 231 186
+/- Netto endring i kassekreditt		0	(506 440)
+ Innbetalinger av konsernbidrag		19 504 100	33 723 785
- Utbetalinger av konsernbidrag		11 587 196	386 220
= Nto. kontantstrøm fra finansieringsaktiviteter		9 646 645	6 720 583
= Netto endring i kontanter mv		1 073 209	213 389
+ Beholdning av kontanter 01.01.		213 389	0
= Kontantbeholdning 31.12.		1 286 597	213 389
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		1 286 597	213 389
= Beholdning av kontanter mv 31.12.		1 286 597	213 389



Noter 2020

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 Industriendom Nord AS sine inntekter er vesentlig inntekter fra utleie og salg av fast eiendom. Inntekt fra underliggende selskaper er i Industriendom Nord 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. Nedskrivninger blir reversert når grunnlaget for nedskrivningen 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.

Covid 19

Selskapet inngår i konsern som driver utleie av industriendom 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 2020

Kontantstrømoppstilling

Da fullstendig årsregnskap for 2020 ble avlagt benyttet styret seg av muligheten ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller stilles det krav om kontantstrømoppstilling. Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkluderer vi kontantstrømoppstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.

Note 1 - Godtgjørelse til revisor m.m.

Antall årsværk

Selskapet har ingen ansatte.

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 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.

Honorar til revisor

Godtgjørelse til revisor for ordinær revisjon utgjør kr 62.050 ekskl mva.

Note 2 - Skatt

	2020
Spesifikasjon av skattegrunnlag	
Resultat før skattekostnader	16 802 520
Permanente og andre forskjeller	(20 900 601)
Endring i midlertidige forskjeller	-
Mottatt konsernbidrag	21 000 600
Inntekt	16 902 519
Ytet konsernbidrag	16 902 500
Inntekt	19

Spesifikasjon av skattekostnad	
Betalbar skatt	4
Effekt av skatt på konsernbidrag	3 718 550
Skattekostnad på ordinært resultat	3 718 554



Noter 2020

Note 3 - Datterselskap

	Ansk.	Forretnings- kontor	Eier/ stemmeandel	Bokført verdi	Resultat	Bokført egenkapital
Hamarvik Eiendom AS	2017	Frøya	100 %	73 961 503	5 641 626	11 262 071
Hitra Eiendom AS	2017	Frøya	100 %	1	(1 103 503)	(1 003 503)
Balsfjord Eiendom AS	2017	Frøya	100 %	11 426 651	1 589 760	5 407 380
Stjørdal Eiendom AS	2017	Frøya	100 %	41 582 831	5 300 527	1 883 709
Skattørvegen 78 AS	2017	Frøya	100 %	14 266 806	344 052	1 493 758
Kvenild Sin AS	2017	Frøya	100 %	32 000 000	2 104 077	4 978 818
Levanger Eiendom AS	2017	Frøya	100 %	22 738 377	2 430 882	3 813 227
Sum				195 976 169		

Inntekt på investering i datterselskap består av årets mottatte konsernbidrag.

Nedskr. av finansielle anleggsmidler består av regnskapsmessig nedskrivning av aksjene i datterselskapet Hitra Eiendom AS.

Note 4 - Nærstående parter

Fordringer på konsernselskap består av årets mottatt konsernbidrag i tillegg til konsernmellomværende med oppgjør kort frem i tid.

Langsiktig gjeld til konsernselskap inkluderer gjeld til konsernspiss KMC Properties ASA med kr 76.803.956 og gjeld til morselskapet KMC Properties AS med kr 51.446.165. Posten for øvrig består av gjeld til datterselskap.

Kortsiktig gjeld til konsernselskap er inkludert årets avgitte konsernbidrag til morselskapet KMC Properteis AS med kr 16.902.500.

Langsiktige konsernmellomværende er renteberegnet med markedsrente.

Note 5 - Lån og sikkerheter

Konsernet er langsiktig finansiert via obligasjonslån hos konsernspiss KMC Properties ASA. Selskapets gjeld til kredittinstitusjoner er ved opprettelse av konserninternt låneforhold innfridd i sin helhet. 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.



Noter 2020

Note 6 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 1 000 aksjer à kr 1 000. Ifølge vedtektene gir alle aksjene lik rett.

Eierstruktur pr 31.12.2020	Forretnings- kontor	Antall aksjer	Eier-/ stemmeandel
KMC Properties AS	Frøya	1 000	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 7 - Egenkapital

	Aksje- kapital	Overkurs	Annen innsk. EK	Annen egenkapital	Sum
Egenkapital pr 1.1	1 000 000	29 030 000	(5 570)	4 022 777	34 047 207
Årets resultat	-		-	13 083 966	13 083 966
Andre endringer:					
Avgitt konsernbidrag (netto)	-		-	(13 183 950)	(13 183 950)
Egenkapital pr 31.12	1 000 000	29 030 000	(5 570)	3 922 794	33 947 224





Til generalforsamlingen i Industrieiendom Nord AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Industrieiendom Nord AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 23. april 2021. Når fullstendig årsregnskap for 2020 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

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APPENDIX E2

INDUSTRIEIENDOM NORD AS – ANNUAL FINANCIAL STATEMENT FOR 2019

List of Signatures

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IEN_2019_oppdatert.pdf

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**Årsregnskap 2019
for
Industrieiendom Nord AS**

Organisasjonsnr. 918 308 911



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Resultatregnskap

	Note	2019	2018
DRIFTSINNTEKTER OG DRIFTSKOSTNADER			
Driftskostnader			
Annen driftskostnad	1	1 372 885	1 758 747
Sum driftskostnader		1 372 885	1 758 747
DRIFTSRESULTAT		(1 372 885)	(1 758 747)
FINANSINNTEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap	3	19 504 100	12 434 231
Renteinnt. fra foretak i samme konsern	4	69 087	79 488
Annen renteinntekt		4 671	2 530
Sum finansinntekter		19 577 858	12 516 249
Finanskostnader			
Rentekostn. til foretak i samme konsern	4	2 538 259	886 925
Annen rentekostnad		4 084 341	4 239 075
Annen finanskostnad		0	51
Sum finanskostnader		6 622 600	5 126 051
NETTO FINANSPOSTER		12 955 258	7 390 198
ORDINÆRT RES. FØR SKATTEKOSTNAD		11 582 373	5 631 451
Skattekostnad på ordinært resultat	2	2 549 183	1 305 353
ORDINÆRT RESULTAT		9 033 190	4 326 098
ÅRSRESULTAT		9 033 190	4 326 098
OVERF. OG DISPONERINGER			
Mottatt konsernbidrag		0	(0)
Avgitt konsernbidrag	6	9 038 013	297 389
Overføringer annen egenkapital	6	(4 823)	4 027 601
Fremføring av udekket tap		0	1 109
SUM OVERF. OG DISP.		9 033 190	4 326 098



Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EIENDELER			
ANLEGGSMIDLER			
Finansielle anleggsmidler			
Investeringer i datterselskap	3,8	196 076 168	196 076 168
Sum finansielle anleggsmidler		196 076 168	196 076 168
SUM ANLEGGSMIDLER		196 076 168	196 076 168
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	4	19 504 100	35 431 990
Andre kortsiktige fordringer		0	78 219
Sum fordringer		19 504 100	35 510 209
Bankinnskudd og kontanter		213 389	0
SUM OMLØPSMIDLER		19 717 489	35 510 209
SUM EIENDELER		215 793 657	231 586 377



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Document ID:

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Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	5,6	1 000 000	1 000 000
Overkurs	6	29 030 000	29 030 000
Annen innskutt egenkapital	6	(5 570)	(5 570)
Sum innskutt egenkapital		30 024 430	30 024 430
Opptjent egenkapital			
Annen egenkapital	6	4 022 777	4 027 601
Sum opptjent egenkapital		4 022 777	4 027 601
SUM EGENKAPITAL		34 047 207	34 052 031
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8,9	79 550 000	83 850 000
Langsiktig gjeld til konsernselskap	4	51 012 877	68 592 233
Ansvarlig lånekapital	7	22 610 602	21 731 677
Sum annen langsiktig gjeld		153 173 479	174 173 910
SUM LANGSIKTIG GJELD		153 173 479	174 173 910
KORTSIKTIG GJELD			
Gjeld til kredittinstitusjoner		0	506 440
Leverandørgjeld		2 620	4 501
Betalbar skatt	2	0	1 227 911
Skyldig offentlige avgifter		(7 770)	0
Kortsiktig gjeld til konsernselskap	4	28 561 282	386 220
Annen kortsiktig gjeld		16 838	21 235 364
SUM KORTSIKTIG GJELD		28 572 970	23 360 436
SUM GJELD		181 746 449	197 534 346
SUM EGENKAPITAL OG GJELD		215 793 657	231 586 377

Trondheim, _____ 2021

Liv Malvik
Styrets leder/daglig leder



Kontantstrømoppstilling

	Note	2019	2018
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		11 582 373	5 631 451
- Periodens betalte skatt		1 227 911	14 893
+ Nedskrivning anleggsmidler		0	0
- Resultatført konsernbidrag		19 504 100	12 434 231
+/- Endring i leverandørgjeld		(1 881)	(544 155)
+/- Endring i andre tidsavgrensingsposter		936 119	(47 631)
= Nto. kontantstrøm fra operasjonelle aktiviteter		(8 215 400)	(7 409 459)
Kontantstrømmer fra investeringsaktiviteter			
+ Innbetalinger ved salg av andre investeringer		1 708 205	3 920 512
- Utbet. ved kjøp av aksjer og andeler		0	84 608 954
= Nto. kontantstrøm fra investeringsaktiviteter		1 708 205	(80 688 442)
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetaling ved opptak av ny langsiktig gjeld		0	112 173 910
- Utbet. ved nedbetaling av langsiktig gjeld		21 879 356	24 633 781
- Utbet ved nedbetaling av kortsiktig gjeld		4 231 186	0
+/- Netto endring i kassekreditt		(506 440)	506 440
+ Innbetalinger av konsernbidrag		33 723 785	0
- Utbetalinger av konsernbidrag		386 220	0
= Nto. kontantstrøm fra finansieringsaktiviteter		6 720 583	88 046 569
= Netto endring i kontanter mv		213 389	(51 332)
+ Beholdning av kontanter overtatt ved fusjon		0	30 006
+ Beholdning av kontanter 01.01.		0	21 326
= Kontantbeholdning 31.12.		213 389	0
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		213 389	0
= Beholdning av kontanter mv 31.12.		213 389	0



Noter 2019

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 Industriendom Nord AS sine inntekter er vesentlig inntekter fra utleie og salg av fast eiendom. Inntekt fra underliggende selskaper er i Industriendom Nord 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. Nedskrivninger blir reversert når grunnlaget for nedskrivningen 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.

Covid 19

Selskapet inngår i konsern som driver utleie av industriendom 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 2019

Kontantstrømoppstilling

Da fullstendig årsregnskap for 2019 ble avlagt benyttet styret seg av muligheten ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller stilles det krav om kontantstrømoppstilling. Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkluderer vi kontantstrømoppstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.

Note 1 - Godtgjørelse til revisor m.m.

Antall årsværk

Selskapet har ingen ansatte.

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 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.

Honorar til revisor

Det er kostnadsført 157 513 i honorar til revisor. Av dette beløpet gjelder 41 600 ordinær revisjon, 54 475 teknisk bistand i forbindelse med årsoppgjør og 61 438 annen bistand.

Note 2 - Skatt

	2019
Spesifikasjon av skattegrunnlag	
Resultat før skattekostnader	11 582 373
Permanente og andre forskjeller	(19 499 277)
Endring i midlertidige forskjeller	-
Mottatt konsernbidrag	19 504 100
Inntekt	11 587 196
Ytet konsernbidrag	11 587 196
Inntekt	-
Spesifikasjon av skattekostnad	
Betalbar skatt i balansen	-
Skattevirkning av konsernbidrag	2 549 183
Endring i utsatt skattefordel	-
Skattekostnad på ordinært resultat	2 549 183



Noter 2019

Note 3 - Datterselskap

	Ansk.	Forretnings- kontor	Eier/ stemmeandel	Bokført verdi	Resultat	Bokført egenkapital
Hamarvik Eiendom AS	2017	Trondheim	100 %	73 961 503	5 399 224	10 516 817
Hitra Eiendom AS	2017	Trondheim	100 %	100 000	(19 452)	100 000
Balsfjord Eiendom AS	2017	Trondheim	100 %	11 426 651	(206 188)	5 587 284
Stjørdal Eiendom AS	2017	Trondheim	100 %	41 582 831	5 444 156	1 433 613
Skattørvegen 78 AS	2017	Trondheim	100 %	14 266 806	1 185 631	1 648 126
Kvenild Sin AS	2017	Trondheim	100 %	32 000 000	2 061 777	4 956 483
Levanger Eiendom AS	2017	Trondheim	100 %	22 738 377	2 504 637	3 666 184
Sum				196 076 168		

Inntekt på investering i datterselskap består av mottatt konsernbidrag.

Note 4 - Nærstående parter

Selskapene i konsernet foretar transaksjoner med hverandre. Transaksjonene er gjennomført på armlengdes vilkår til markedspriser.

Fordringer på konsernselskap er årets mottatt konsernbidrag og fordringer knyttet til fellesregistrering i Merverdiavgiftsregisteret.

Langsiktig gjeld til konsernselskap er gjeld til datterselskap.

Kortsiktig gjeld til konsernselskap er gjeld til Bewi Holding AS samt avgitt konsernbidrag.

Konserninterne mellomværende er renteberegnet med markedsrente.

Note 5 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 1 000 aksjer à kr 1 000. Ifølge vedtektene gir alle aksjene lik rett.

Eierstruktur pr 31.12.2019	Forretnings- kontor	Antall aksjer	Eier/ stemmeandel
Bewi Holding AS	Frøya	1 000	100 %

Konsernregnskap

Konsernspiss Bekken Invest AS utarbeider konsernregnskap hvor Industrieiendom Nord AS med underliggende selskaper er konsolidert.

Note 6 - Egenkapital

	Aksje- kapital	Overkurs	Annen innsk. EK	Annen egenkapital	Sum
Egenkapital pr 1.1	1 000 000	29 030 000	(5 570)	4 027 601	34 052 031
Årets resultat	-	-	-	9 033 190	9 033 190
Andre endringer:					
Agitt konsernbidrag (netto)	-	-	-	(9 038 013)	(9 038 013)
Egenkapital pr 31.12	1 000 000	29 030 000	(5 570)	4 022 777	34 047 207



Noter 2019

Note 7 - Ansvarlig lån

Ansvarlig lånekapital består av lån fra Trym Næring AS og Bewi Holding AS.

Note 8 - Pantstillelser og garantier

Pantesikret gjeld 2019

Langsiktig gjeld:
Gjeld til kredittinstitusjoner 79 550 000

Bokført verdi av pantsatte eiendeler

Aksjer i datterselskap 196 076 168

Note 9 - Avdragsstruktur langsiktig gjeld

(tall i hele 1.000)	2020	2021	2022	2023	2024	etter 2024	Sum
Gjeld til kred.inst.	4 300	4 300	4 300	4 300	4 300	58 050	79 550





Til generalforsamlingen i Industrieiendom Nord AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Industrieiendom Nord AS' årsregnskap som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Når fullstendig årsregnskap for 2019 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

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APPENDIX E3

INDUSTRIEIENDOM NORD AS – INTERIM FINANCIAL STATEMENT FOR THE NINE
MONTH PERIOD ENDED 30 SEPTEMBER 2021

List of Signatures

Page 1/1



7_Industrieiendom_Nord_Q3.pdf

Name	Method	Signed at
Malvik, Liv	BANKID	2021-11-16 16:28 GMT+01



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Industrieiendom Nord AS

RESULTATREGNSKAP

	Note	Q3 2021	Q3 2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Andre inntekter		0	0
Leieinntekter		0	0
Sum driftsinntekter		0	0
Driftskostnader			
Lønnskostnad		0	0
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	0
Nedskrivning på varige driftsmidler		0	0
Annen driftskostnad		53 342	379 038
Sum driftskostnader		53 342	379 038
DRIFTSRESULTAT		-53 342	-379 038
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinntekt fra foretak i samme konsern		0	71 824
Annen renteinntekt		334 387	0
Annen finansinntekt		0	0
Sum finansinntekter		334 387	71 824
Finanskostnader			
Verdireduksjon av markedsbaserte finansielle oml.midler		0	0
Verdireduksjon av andre finansielle omløpsmidler		0	0
Nedskrivning av andre finansielle omløpsmidler		0	0
Nedskrivning av finansielle anleggsmidler		0	0
Rentekostnad til foretak i samme konsern		6 029 484	1 064 549
Annen rentekostnad		290	1 776 641
Annen finanskostnad		0	0
Sum finanskostnader		6 029 774	2 841 190
NETTO FINANSPOSTER		-5 695 387	-2 769 366
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		-5 748 729	-3 148 404
Skattekostnad på ordinært resultat		0	0
ORDINÆRT RESULTAT		-5 748 729	-3 148 404
OVERFØRINGER OG DISPONERINGER			
Overført til annen egenkapital		-5 748 729	-3 148 404
SUM OVERFØRINGER OG DISPONERINGER		-5 748 729	-3 148 404



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Document ID:
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Industrieiendom Nord AS

BALANSE

	Note	Q3 2021	Q3 2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Forskning og utvikling		0	0
Konsesjoner, patenter, lisenser, varemerker o.l.		0	0
Utsatt skattefordel		0	0
Goodwill		0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	0
Driftsløre og inventar		0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investeringer i datterselskap		195 976 169	196 076 168
Investeringer i annet foretak i samme konsern		0	0
Lån til foretak i samme konsern		11 008 215	0
Andre fordringer		0	0
Sum finansielle anleggsmidler		206 984 384	196 076 168
SUM ANLEGGSMIDLER		206 984 384	196 076 168
OMLØPSMIDLER			
Varer		0	0
Fordringer			
Kundefordringer		0	0
Andre fordringer		0	0
Fordringer på konsernselskap		0	3 923 127
Andre kortsiktige fordringer		0	0
Sum fordringer		0	3 923 127
Investeringer			
Aksjer og andeler i foretak i samme konsern		0	0
Markedsbaserte aksjer		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter o.l.		759 259	1 786 841
SUM OMLØPSMIDLER		759 259	5 709 968
SUM EIENDELER		207 743 643	201 786 136



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Industrieiendom Nord AS

BALANSE

	Note	Q3 2021	Q3 2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital		1 000 000	1 000 000
Overkurs		29 030 000	29 030 000
Annen innskutt egenkapital		0	-5 570
Sum innskutt egenkapital		30 030 000	30 024 430
Opptjent egenkapital			
Annen egenkapital		-1 831 505	874 374
Sum opptjent egenkapital		-1 831 505	874 374
SUM EGENKAPITAL		28 198 495	30 898 804
GJELD			
LANGSIKTIG GJELD			
Avsetning for forpliktelser			
Pensjonsforpliktelser		0	0
Utsatt skatt		0	0
Andre avsetninger for forpliktelser		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Konvertible lån		0	0
Obligasjonslån		0	0
Gjeld til kredittinstitusjoner		0	76 325 000
Langsiktig gjeld til konsernselskap		173 554 015	94 560 430
Eierlån		0	0
Øvrig langsiktig gjeld		0	0
Sum annen langsiktig gjeld		173 554 015	170 885 430
SUM LANGSIKTIG GJELD		173 554 015	170 885 430



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KORTSIKTIG GJELD		
Gjeld til kredittinst	0	0
Leverandørgjeld	0	0
Betalbar skatt	4	0
Skyldig offentlige avgifter	0	1 901
Konsernbidrag	0	0
Kortsiktig gjeld til konsernselskap	5 991 130	0
Annen kortsiktig gjeld	0	0
Sum kortsiktig gjeld	5 991 134	1 901
<hr/>		
SUM GJELD	179 545 149	170 887 331
<hr/>		
SUM EGENKAPITAL OG GJELD	207 743 643	201 786 136
	0	0

Trondheim, 16.11.2021

Liv Malvik
styrets leder / daglig leder



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Industrieiendom Nord AS

KONTANTSTRØMOPPSTILLING

	Q3 2021	Q3 2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-5 748 729	-3 148 404
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	-4 750	-2 620
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 tidsavgrensingsposter	4 468 417	-3 930 293
Netto kontantstrøm fra operasjonelle aktiviteter	-1 285 062	-7 081 317
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	0
Utbetalinger ved kjøp av andre investeringer	-11 008 215	0
Innbetalinger ved salg av andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	-11 008 215	0
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld	2 726 709	94 560 430
Innbetalinger ved opptak av ny kortsiktig gjeld	4 941 130	0
Utbetalinger ved nedbetaling av langsiktig gjeld	0	-76 848 479
Utbetalinger ved nedbetaling av kortsiktig gjeld	0	-16 974 086
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	0
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	21 000 600	19 504 100
Utbetalinger av konsernbidrag	-16 902 500	-11 587 196
Netto kontantstrøm fra finansieringsaktiviteter	11 765 939	8 654 769
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Netto endring i kontanter og kontantekvivalenter	-527 338	1 573 452
Beholdning av kontanter og kontantekvivalenter ved periodens begynn	1 286 597	213 389
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	759 259	1 786 841



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Regnskapsprinsipper

Delårsregnskapet utarbeidet i samsvar med regnskapsloven og god regnskapsskikk. Delårsregnskapet er sammendratt finansiell informasjon og tilfredstiller ikke kravene for et fullstendig finansiell finansregnskap. Det henvises til foretakets sist avlagte årsregnskap for fullstendig angivelse av regnskapsprinsipper. Foretaket har ikke hatt endringer i anvendelsen av regnskapsprinsipper for perioden som preseneteres

Note 1 Egenkapital

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	1 000 000	29 030 000	0	3 917 224	33 947 224
Årets resultat	0	0	0	-5 748 729	-5 748 729
Avsatt utbytte	0	0	0	0	0
Egenkapital 30.09.	1 000 000	29 030 000	0	-1 831 505	28 198 495

Note 2 Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter:	Q3 2021	Q3 2020
a) Salg av tjenester		
Salg av tjenester:		
- Morselskap	0	0
- Renteinntekter på lån til konsernselskaper	0	71 824
b) Kjøp tjenester		
Kjøp av tjenester:		
- Rentekostnader på lån fra konsernselskaper	6 029 484	1 064 549
- Morselskap (administrative tjenester)	45 000	0



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Note 3 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Investeringene i datterselskap regnskapsføres etter kostmetoden

Datterselskap	Forretnings- kontor	Eier-/ stemme- andel	Egenkap. 31.12.20	Resultat 2020	Balanseført verdi
Hamarvik Eiendom AS	Frøya	100 %	11 262 071	5 641 626	73 961 503
Hitra Eiendom AS	Frøya	100 %	-1 003 503	-1 103 503	1
Balsfjord Eiendom AS	Frøya	100 %	5 407 380	1 589 760	11 426 651
Stjørdal Eiendom AS	Frøya	100 %	1 883 709	5 300 527	41 582 831
Skattørvegen 78 AS	Frøya	100 %	1 493 758	344 052	14 266 806
Kvenild Sin AS	Frøya	100 %	4 978 818	2 104 077	32 000 000
Levanger Eiendom AS	Frøya	100 %	3 813 227	2 430 882	22 738 377
Balanseført verdi 30.09.					195 976 169



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APPENDIX F1

PESCA PROPERTY AS – ANNUAL FINANCIAL STATEMENT FOR 2020

List of Signatures

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Property_2020_endelig.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 20:42 GMT+01
Malvik, Liv	BANKID	2021-11-17 09:18 GMT+01



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Årsregnskap 2020 for Pesca Property AS

Organisasjonsnr. 920 129 765



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Resultatregnskap

	Note	2020	2019
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt		6 252 339	0
Sum driftsinntekter		6 252 339	0
Driftskostnader			
Lønnskostnad	1	4 042 715	277 935
Avskrivning på varige driftsmidler	2	16 201	906
Annen driftskostnad	3	5 053 848	3 961 601
Sum driftskostnader		9 112 764	4 240 442
DRIFTSRESULTAT		(2 860 425)	(4 240 442)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap	4	4 118 814	0
Renteinnt. fra foretak i samme konsern	5	12 856 134	3 484 240
Annen renteinntekt		7 925	3 713
Annen finansinntekt		9 270 835	44
Sum finansinntekter		26 253 708	3 487 997
Finanskostnader			
Annen rentekostnad		12 793 250	3 417 813
Annen finanskostnad		4 296 511	1 755 520
Sum finanskostnader		17 089 761	5 173 333
NETTO FINANSPOSTER		9 163 947	(1 685 336)
ORDINÆRT RES. FØR SKATTEKOSTNAD		6 303 522	(5 925 777)
Skattekostnad på ordinært resultat	6	1 386 773	(1 303 670)
ORDINÆRT RESULTAT		4 916 749	(4 622 108)
ÅRSRESULTAT		4 916 749	(4 622 108)
OVERF. OG DISPONERINGER			
Avgitt konsernbidrag	9	669 121	0
Dekning av udekket tap	9	4 247 628	(4 622 108)
SUM OVERF. OG DISP.		4 916 749	(4 622 108)



Balanse pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	6	0	1 196 041
Sum immaterielle eiendeler		0	1 196 041
Varige driftsmidler			
Inventar og kontormaskiner	2	47 489	31 707
Sum varige driftsmidler		47 489	31 707
Finansielle anleggsmidler			
Investeringer i datterselskap	4	71 972 286	35 618 282
Lån til foretak i samme konsern	5,10	395 880 109	210 413 312
Sum finansielle anleggsmidler		467 852 395	246 031 594
SUM ANLEGGSMIDLER		467 899 884	247 259 342
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	5	6 040 652	10 246 315
Andre kortsiktige fordringer		48 875	7 341
Sum fordringer		6 089 527	10 253 656
Bankinnskudd, kontanter o.l.	7	111 151	791 371
SUM OMLØPSMIDLER		6 200 678	11 045 027
SUM EIENDELER		474 100 561	258 304 369



Balanse pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	8,9	2 100 000	2 000 000
Overkurs	9	50 839 401	35 855 410
Annen innskutt egenkapital	9	(15 000)	(15 000)
Sum innskutt egenkapital		52 924 401	37 840 410
Opptjent egenkapital			
Udekket tap	9	0	(5 517 641)
Sum opptjent egenkapital		0	(5 517 641)
SUM EGENKAPITAL		52 924 401	32 322 769
GJELD			
LANGSIKTIG GJELD			
Avsetning for forpliktelser			
Utsatt skatt	6	2 006	0
Sum avsetning for forpliktelser		2 006	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	0	223 401 274
Langsiktig gjeld til konsernselskap	5,10	414 948 650	0
Sum annen langsiktig gjeld		414 948 650	223 401 274
SUM LANGSIKTIG GJELD		414 950 656	223 401 274
KORTSIKTIG GJELD			
Leverandørgjeld		363 467	1 213 088
Skyldig offentlige avgifter		126 198	102 026
Kortsiktig gjeld til konsernselskap	5	3 961 220	1 136 620
Annen kortsiktig gjeld		1 774 619	128 592
SUM KORTSIKTIG GJELD		6 225 504	2 580 325
SUM GJELD		421 176 160	225 981 599
SUM EGENKAPITAL OG GJELD		474 100 561	258 304 368

Trondheim, _____ 2021

Liv Malvik
Styrets leder/Daglig leder

Audun Aasen
Styremedlem



Kontantstrømoppstilling

	Note	2020	2019
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		6 303 522	(5 925 777)
- Periodens betalte skatt		0	0
- Resultatført konsernbidrag		(4 118 814)	0
+ Ordinære avskrivninger		16 201	906
+/- Endring i leverandørgjeld		(849 621)	1 213 088
+/- Poster klassifisert som inv.- eller fin.aktiviteter		(4 974 324)	0
+/- Endring i andre tidsavgrensingsposter		1 628 665	213 276
= Nto. kontantstrøm fra operasjonelle aktiviteter		(1 994 371)	(4 498 507)
Kontantstrømmer fra investeringsaktiviteter			
- Utbetalinger ved kjøp av varige driftsmidler		31 982	32 613
- Utbetalinger ved kjøp av andre investeringer		172 230 056	218 675 729
= Nto. kontantstrøm fra investeringsaktiviteter		(172 262 038)	(218 708 342)
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger ved opptak av ny langsiktig gjeld		414 948 650	223 401 274
+ Innbetalinger ved opptak av ny kortsiktig gjeld		1 996 753	136 620
- Utbetaling ved nedbetaling av langsiktig gjeld		223 401 274	0
- Tilbakebetaling av egenkapital		20 000 000	0
+/- inn/utbetaling i konsernkontoordning		(1 575 284)	(346 554)
= Nto. kontantstrøm fra finansieringsaktiviteter		173 576 189	223 191 340
= Netto endring i kontanter mv		(680 220)	(15 509)
+ Beholdning av kontanter 01.01.		791 371	806 880
= Kontantbeholdning 31.12.		111 151	791 371
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		0	131 371
+ Skattetrekkinnskudd o.l. pr 31.12.		111 151	660 000
= Beholdning av kontanter mv 31.12.		111 151	791 371



Noter 2020

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. Nedskrivninger blir reversert når grunnlaget for nedskrivningen 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.

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 2020

Kontantstrømoppstilling

Da fullstendig årsregnskap for 2020 ble avlagt benyttet styret seg av muligheten ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller stilles det krav om kontantstrømoppstilling. Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkluderer vi kontantstrømoppstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.

Note 1 - Lønnskostnad, antall ansatte m.m.

	2020	2019
Lønninger	3 473 044	242 667
Arbeidsgiveravgift	275 124	34 480
Pensjonskostnader (OTP)	105 872	0
Andre ytelser	188 675	789
Sum	4 042 715	277 935

Antall årsverk	2	0,5
----------------	---	-----

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	32 613
Tilgang	31 983
Avgang	0
Anskaffelseskost pr 31.12	64 596
Akkumulerte avskrivninger pr 1.1	906
Ordinære avskrivninger	16 201
Tilbakeført avskrivning	0
Akkumulerte av- og nedskr pr 31.12	17 107
Balanseført verdi pr 31.12	47 489

Økonomisk levetid	3 år
Avskrivningsplan	Lineær



Noter 2020

Note 3 - Godtgjørelse til revisor

	2020	2019
Lovpålagt revisjon ekskl mva	30 680	32 506
Andre attestasjonstjenester	1 000	10 000
Skatterådgivning	0	10 000
Andre tjenester ekskl mva	635 436	230 000
Sum	667 116	282 506

Note 4 - Datterselskap

	Forretnings- kontor	Eier/ stemmeandel	Bokført verdi	Resultat	Bokført egenkapital
Pesca Property Invest AS	Trondheim	100 %	71 972 286	(31 473)	73 068 888

Inntekt på investering i datterselskap består av årets mottatte konsernbidrag fra selskap under Pesca Property Invest AS.

Note 5 - Nærstående parter

Mellomværende med selskap i samme konsern m.m.

	Lån til foretak i samme konsern	Fordringer på konsernselskap
	2020	2019
Foretak i samme konsern	395 880 109	210 413 312
		6 040 652
		10 246 315

	Langsiktig gjeld konsernselskap	Kortsiktig gjeld til konsernselskap
	2020	2019
Foretak i samme konsern	414 948 650	0
		3 961 220
		1 136 620

	Renteinntekter	Rentekostnader
	2020	2019
Foretak i samme konsern	12 856 134	3 848 240
		0
		39 999



Noter 2020

Note 6 - Skatt

	2020	2019
Spesifikasjon av skattegrunnlag		
Resultat før skattekostnader	6 303 522	(5 925 777)
Permanente og andre forskjeller	(4 118 814)	0
Endring i midlertidige forskjeller	(243)	(8 878)
Mottatt konsernbidrag	4 118 814	1 637 344
Inntekt før anvendelse av fremført underskudd	6 303 279	(4 297 311)
Anvendt skattemessig fremførbart underskudd	5 445 432	0
Inntekt før fradrag for konsernbidrag	857 847	(4 297 311)
Avgitt konsernbidrag	857 847	0
Inntekt	0	(4 297 311)

Spesifikasjon av skattekostnad		
Betalbar skatt	0	0
Endring i utsatt skatt/- skattefordel	1 198 047	(943 455)
Effekt av skatt på konsernbidrag	188 726	(360 216)
Skattekostnad på ordinært resultat	1 386 773	(1 303 670)

Spesifikasjon av midlertidige forskjeller

	2020		2019	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler og goodwill	0	9 121	0	8 878
Fremførbart skattemessig underskudd	0	0	5 445 432	0
Sum	0	9 121	5 445 432	8 878
Netto midlertidige forskjeller	0	9 121	5 436 554	0
Herav utsatt skatt/-skattefordel	0	2 006	1 196 041	0
Ikke bokført utsatt skattefordel	0	0	0	0
Netto fordel/forpliktelse i balansen	0	2 006	1 196 041	0

Note 7 - Bankinnskudd, kontanter o.l.

Posten inkluderer bundne midler til dekning av skyldig skattetrekk med kr 111 151.

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 31.12.2020	Forretnings- kontor	Antall aksjer	Eier/ stemmeandel
KMC Properties AS	Trondheim	10 000 000	100 %

Konsernregnskap

KMC Properties ASA utarbeider konsernregnskap hvor Pesca Property AS er konsolidert.



Noter 2020

Note 9 - Egenkapital

	Aksje- kapital	Overkurs	Annen innsk EK	Udekket tap	Sum
Egenkapital pr 1.1	2 000 000	35 855 410	(15 000)	(5 517 641)	32 322 769
Årets resultat	-	-		4 916 749	4 916 749
Andre endringer:					
Avgitt konsernbidrag	-	(669 121)	-	-	(669 121)
Dekning av udekket tap	-	(600 892)	-	600 892	-
Kap. forh. (reg 23.4.20)	100 000	36 254 004	-	-	36 354 004
Tilbakebet overkurs	-	(20 000 000)	-	-	(20 000 000)
Egenkapital 31.12	2 100 000	50 839 401	(15 000)	0	52 924 401

Note 10 - Pantstillelser og garantier m.m.

Fordringer med forfall senere enn ett år	2020	2019
Lån til foretak i samme konsern	395 880 109	210 413 312

Pantesikret gjeld	2020	2019
Langsiktig gjeld:		
Gjeld til kredittinstitusjoner	414 948 650	223 401 474
- hvorav forfall senere enn 5 år	414 948 650	80 401 274

Bokført verdi av pantsatte eiendeler

Aksjer i datterselskap	71 972 286	35 618 282
------------------------	------------	------------

I tillegg er det stilt sikkerhet i aksjer og fast eiendom i Pesca Property-konsernet.





Til generalforsamlingen i Pesca Property AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Pesca Property AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 30. april 2021. Når fullstendig årsregnskap for 2020 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

**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.



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APPENDIX F2

PESCA PROPERTY AS – ANNUAL FINANCIAL STATEMENT FOR 2019

List of Signatures

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Property_2019_oppdateret.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 20:41 GMT+01
Malvik, Liv	BANKID	2021-11-17 09:17 GMT+01



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Årsregnskap 2019 for Pesca Property AS

Organisasjonsnr. 920 129 765



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Document ID:
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Resultatregnskap

	Note	2019	2018
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftskostnader			
Lønnskostnad	1	277 935	0
Avskrivning på varige driftsmidler	2	906	0
Annen driftskostnad	3	3 961 601	1 147 226
Sum driftskostnader		4 240 442	1 147 226
DRIFTSRESULTAT		(4 240 442)	(1 147 226)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinnt. fra foretak i samme konsern	5	3 484 240	0
Annen renteinntekt		3 713	831
Annen finansinntekt		44	0
Sum finansinntekter		3 487 997	831
Finanskostnader			
Annen rentekostnad		3 417 813	1 725
Annen finanskostnad		1 755 520	0
Sum finanskostnader		5 173 333	1 725
NETTO FINANSPOSTER		(1 685 336)	(894)
ORDINÆRT RES. FØR SKATTEKOSTNAD		(5 925 777)	(1 148 120)
Skattekostnad på ordinært resultat	6	(1 303 670)	(252 587)
ORDINÆRT RESULTAT		(4 622 108)	(895 533)
ÅRSRESULTAT		(4 622 108)	(895 533)
OVERF. OG DISPONERINGER			
Fremføring av udekket tap	9	(4 622 108)	(895 534)
SUM OVERF. OG DISP.		(4 622 108)	(895 534)



Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	6	1 196 041	252 587
Sum immaterielle eiendeler		1 196 041	252 587
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	2	31 707	0
Sum varige driftsmidler		31 707	0
Finansielle anleggsmidler			
Investeringer i datterselskap	4	35 618 282	30 000
Lån til foretak i samme konsern	5,10	210 413 312	0
Sum finansielle anleggsmidler		246 031 594	30 000
SUM ANLEGGSMIDLER		247 259 342	282 587
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	5	10 246 315	0
Andre kortsiktige fordringer		7 341	0
Sum fordringer		10 253 656	0
Bankinnskudd, kontanter o.l.	7	791 371	806 880
SUM OMLØPSMIDLER		11 045 027	806 880
SUM EIENDELER		258 304 369	1 089 467



Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	8,9	2 000 000	1 000 000
Overkurs	9	35 855 410	0
Annen innskutt egenkapital	9	(15 000)	(15 000)
Sum innskutt egenkapital		37 840 410	985 000
Opptjent egenkapital			
Udekket tap	9	(5 517 641)	(895 534)
Sum opptjent egenkapital		(5 517 641)	(895 534)
SUM EGENKAPITAL		32 322 769	89 466
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	223 401 274	0
Sum annen langsiktig gjeld		223 401 274	0
SUM LANGSIKTIG GJELD		223 401 274	0
KORTSIKTIG GJELD			
Leverandørgjeld		1 213 088	0
Skyldig offentlige avgifter		102 026	0
Kortsiktig gjeld til konsernselskap	5	1 136 620	1 000 000
Annen kortsiktig gjeld		128 592	0
SUM KORTSIKTIG GJELD		2 580 325	1 000 000
SUM GJELD		225 981 599	1 000 000
SUM EGENKAPITAL OG GJELD		258 304 368	1 089 466

Trondheim, _____ 2021

Liv Malvik
Styrets leder/daglig leder

Audun Aasen
Styremedlem



Kontantstrømoppstilling

	Note	2019	2018
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(5 925 777)	(1 148 121)
- Periodens betalte skatt		0	0
+ Ordinære avskrivninger		906	0
+/- Endring i leverandørgjeld		1 213 088	0
+/- Endring i andre tidsavgrensingsposter		213 276	(15 000)
= Nto. kontantstrøm fra operasjonelle aktiviteter		(4 498 507)	(1 163 121)
Kontantstrømmer fra investeringsaktiviteter			
- Utbetalinger ved kjøp av varige driftsmidler		32 613	0
- Utbet. ved kjøp av aksjer og andeler		0	30 000
- Utbetalinger ved kjøp av andre investeringer		218 675 729	0
= Nto. kontantstrøm fra investeringsaktiviteter		(218 708 342)	(30 000)
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger ved opptak av ny langsiktig gjeld		223 401 274	0
+ Innbetalinger ved opptak av ny kortsiktig gjeld		136 620	1 000 000
+/- inn/utbetaling i konsernkontoordning		(346 554)	0
= Nto. kontantstrøm fra finansieringsaktiviteter		223 191 340	1 000 000
= Netto endring i kontanter mv		(15 509)	(193 121)
+ Beholdning av kontanter 01.01.		806 880	1 000 000
= Kontantbeholdning 31.12.		791 371	806 880
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		131 371	806 880
+ Skattetrekkinnskudd o.l. pr 31.12.		660 000	0
= Beholdning av kontanter mv 31.12.		791 371	806 880



Noter 2019

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. Nedskrivninger blir reversert når grunnlaget for nedskrivningen 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.

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 2019

Kontantstrømoppstilling

Da fullstendig årsregnskap for 2019 ble avlagt benyttet styret seg av muligheten ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller stilles det krav om kontantstrømoppstilling. Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkluderer vi kontantstrømoppstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.

Note 1 - Lønnskostnad, antall ansatte m.m.

	2019	2018
Lønninger	242 667	0
Arbeidsgiveravgift	34 480	0
Pensjonskostnader (OTP)	0	0
Andre ytelser	789	0
Sum	277 935	0

Antall årsverk	0,5	0
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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	0
Tilgang	32 613
Avgang	0
Anskaffelseskost pr 31.12	32 613
Akkumulerte avskrivninger pr 1.1	0
Ordinære avskrivninger	906
Tilbakeført avskrivning	0
Akkumulerte av- og nedskr pr 31.12	906
Balanseført verdi pr 31.12	31 707

Økonomisk levetid	3 år
Avskrivningsplan	Lineær



Noter 2019

Note 3 - Godtgjørelse til revisor

	2019	2018
Lovpålagt revisjon ekskl mva	32 506	10 000
Andre attestasjonstjenester	10 000	14 156
Skatterådgivning	10 000	10 600
Andre tjenester ekskl mva	230 000	142 145
Sum	282 506	176 901

Note 4 - Datterselskap

	Forretnings- kontor	Eier/ stemmeandel	Bokført verdi	Resultat	Bokført egenkapital
Pesca Property Invest AS	Trondheim	100 %	35 618 282	(39 053)	36 808 946

Note 5 - Nærstående parter

Mellomværende med selskap i samme konsern m.m.

	Lån til foretak i samme konsern	Fordringer på konsernselskap
	2019	2018
Foretak i samme konsern	210 413 312	0

	Langsiktig gjeld til konsernselskap	Kortsiktig gjeld til konsernselskap
	2019	2018
Foretak i samme konsern	0	1 136 620

	Renteinntekter	Rentekostnader
	2019	2018
Foretak i samme konsern	3 848 240	0



Noter 2019

Note 6 - Skatt

	2019	2018
Spesifikasjon av skattegrunnlag		
Resultat før skattekostnader	(5 925 777)	(1 148 120)
Permanente og andre forskjeller	0	0
Endring i midlertidige forskjeller	(8 878)	0
Mottatt konsernbidrag	1 637 344	0
Inntekt	(4 297 311)	(1 148 120)

Spesifikasjon av skattekostnad		
Betalbar skatt	0	0
Endring i utsatt skatt	(943 455)	(252 287)
Effekt av skatt på konsernbidrag	(360 216)	0
Skattekostnad på ordinært resultat	(1 303 670)	(252 287)

Spesifikasjon av midlertidige forskjeller

	2019		2018	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler og goodwill	0	8 878	0	0
Fremførbart skattemessig underskudd	5 445 432	0	1 148 121	0
Sum	5 445 432	8 878	1 148 121	0
Netto midlertidige forskjeller	5 436 554	0	1 148 121	0
Herav utsatt skatt/-skattefordel	1 196 041	0	252 587	0
Ikke bokført utsatt skattefordel	0	0	0	0
Netto fordel/forpliktelse i balansen	1 196 041	0	252 587	0

Note 7 - Bundne bankinnskudd

Posten inkluderer bundne midler til dekning av skyldig skattetrekk med kr 660 000.

Note 8 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 10 000 000 aksjer à kr 0,20. Ifølge vedtektene gir alle aksjene lik rett.

Eierstruktur pr 31.12.2019	Forretnings- kontor	Antall aksjer	Eier-/ stemmeandel
Kverva Industrier AS		9 557 543	95,58 %
Invest Neptun AS		312 158	3,12 %
Zebrafish AS	Trondheim	130 299	1,30 %
Sum		10 000 000	100,00 %

Konsernregnskap

Kvarv AS utarbeider konsernregnskap hvor Pesca Property AS er konsolidert.



Noter 2019

Note 9 - Egenkapital

	Aksje- kapital	Overkurs	Annen innsk EK	Udekket tap	Sum
Egenkapital pr 1.1	1 000 000	0	(15 000)	(895 534)	89 466
Årets resultat	-			(4 622 108)	(4 622 108)
Andre endringer:					
Kap. forh. (reg 15.1.20)	1 000 000	35 855 410	0	0	36 855 410
Egenkapital 31.12	2 000 000	35 855 410	(15 000)	(5 517 641)	32 322 769

Note 10 - Pantstillelser og garantier m.m.

Fordringer med forfall senere enn ett år	2019	2018
Lån til foretak i samme konsern	210 413 312	0
Pantesikret gjeld	2019	2018
Langsiktig gjeld:		
Gjeld til kredittinstitusjoner	223 401 274	0
- hvorav forfall senere enn 5 år	80 401 274	
Bokført verdi av pantsatte eiendeler		
Aksjer i datterselskap	35 618 282	0

I tillegg er det stilt sikkerhet i aksjer og fast eiendom i Pesca Property-konsernet.





Til generalforsamlingen i Pesca Property AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Pesca Property AS' årsregnskap som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 31. august 2020. Når fullstendig årsregnskap for 2019 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

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Til generalforsamlingen i Pesca Property Leknes AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Pesca Property Leknes AS' årsregnskap som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, 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

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Styrets og daglig leders ansvar for årsregnskapet

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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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 31. august 2020. Når fullstendig årsregnskap for 2019 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

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APPENDIX F3

PESCA PROPERTY AS – INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH PERIOD
ENDED 30 SEPTEMBER 2021

List of Signatures

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4_Pesca Property_Q3.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 07:29 GMT+01
Malvik, Liv	BANKID	2021-11-16 16:35 GMT+01



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Pesca Property AS

RESULTATREGNSKAP

	Note	Q3 2021	Q3 2020
DRIFTSINNETEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Andre inntekter		0	6 217 568
Leieinntekter		0	0
Sum driftsinntekter		0	6 217 568
Driftskostnader			
Lønnskostnad		673 863	1 772 472
Avskrivning på varige driftsmidler og immaterielle eiendeler		47 489	10 818
Nedskrivning på varige driftsmidler		0	0
Annen driftskostnad		2 926 874	4 371 991
Sum driftskostnader		3 648 226	6 155 281
DRIFTSRESULTAT		-3 648 226	62 287
FINANSINNETEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinntekt fra foretak i samme konsern		11 825 890	8 436 544
Annen renteinntekt		0	0
Annen finansinntekt		1 128 942	3 032 856
Sum finansinntekter		12 954 832	11 469 400
Verdireduksjon av markedsbaserte finansielle oml.midler		0	0
Verdireduksjon av andre finansielle omløpsmidler		0	0
Nedskrivning av andre finansielle omløpsmidler		0	0
Nedskrivning av finansielle anleggsmidler		0	0
Rentekostnad til foretak i samme konsern		14 949 417	0
Annen rentekostnad		2 297 870	10 382 167
Annen finanskostnad		3 378 789	297 766
Sum finanskostnader		20 626 076	10 679 933
NETTO FINANSPOSTER		-7 671 244	789 467
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		-11 319 470	851 754
Skattekostnad på ordinært resultat		0	0
ORDINÆRT RESULTAT		-11 319 470	851 754
OVERFØRING OG DISPONERINGER			
Overført til annen egenkapital		-11 319 470	851 754
SUM OVERFØRINGER OG DISPONERINGER		-11 319 470	851 754



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Pesca Property AS

BALANSE

	Note	Q3 2021	Q3 2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Forskning og utvikling		0	0
Konsesjoner, patenter, lisenser, varemerker o.l.		0	0
Utsatt skattefordel		0	1 196 041
Goodwill		0	0
Sum immaterielle eiendeler		0	1 196 041
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	0
Driftsløre og inventar		0	52 872
Sum varige driftsmidler		0	52 872
Finansielle anleggsmidler			
Investeringer i datterselskap		71 972 286	71 972 286
Investeringer i annet foretak i samme konsern		0	0
Lån til foretak i samme konsern		407 089 418	398 725 367
Andre fordringer		0	0
Sum finansielle anleggsmidler		479 061 704	470 697 653
SUM ANLEGGSMIDLER		479 061 704	471 946 566
OMLØPSMIDLER			
Varer		0	0
Fordringer			
Kundefordringer		0	0
Andre fordringer		0	0
Fordringer på konsernselskap		0	14 561 529
Andre kortsiktige fordringer		8 165	551 339
Sum fordringer		8 165	15 112 868
Investeringer			
Aksjer og andeler i foretak i samme konsern		0	0
Markedsbaserte aksjer		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter o.l.		57 562	62 951
SUM OMLØPSMIDLER		65 727	15 175 819
SUM EIENDELER		479 127 431	487 122 385



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Pesca Property AS

BALANSE

	Note	Q3 2021	Q3 2020
EGENKAPITAL OG GJELD			
Innskutt egenkapital			
Aksjekapital		2 100 000	2 100 000
Overkurs		52 109 414	72 109 414
Annen innskutt egenkapital		0	-15 000
Sum innskutt egenkapital		54 209 414	74 194 414
Opptjent egenkapital			
Annen egenkapital		-12 604 483	-4 665 887
Sum opptjent egenkapital		-12 604 483	-4 665 887
SUM EGENKAPITAL		41 604 931	69 528 527
GJELD			
LANGSIKTIG GJELD			
Avsetning for forpliktelser			
Pensjonsforpliktelser		0	0
Utsatt skatt		2 006	0
Andre avsetninger for forpliktelser		0	0
Sum avsetninger for forpliktelser		2 006	0
Annen langsiktig gjeld			
Konvertible lån		0	0
Obligasjonslån		0	0
Gjeld til kredittinstitusjoner		0	412 993 157
Langsiktig gjeld til konsernselskap		423 162 608	0
Eierlån		0	0
Øvrig langsiktig gjeld		0	0
Sum annen langsiktig gjeld		423 162 608	412 993 157
SUM LANGSIKTIG GJELD		423 164 614	412 993 157



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KORTSIKTIG GJELD		
Gjeld til kredittinst	0	
Leverandørgjeld	224 324	24 197
Betalbar skatt	0	0
Skyldig offentlige avgifter	-391 355	106 574
Konsernbidrag	0	0
Kortsiktig gjeld til konsernselskap	14 484 918	3 499 940
Annen kortsiktig gjeld	40 000	969 988
Sum kortsiktig gjeld	14 357 886	4 600 699
SUM GJELD	437 522 500	417 593 856
SUM EGENKAPITAL OG GJELD	479 127 431	487 122 385

Trondheim, 16.11.2021

Liv Malvik
styrets leder / daglig leder

Audun Aasen
styremedlem



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Pesca Property AS

KONTANTSTRØMOPPSTILLING

	Q3 2021	Q3 2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-11 319 470	851 754
Periodens betalte skatt	0	0
Tap/gevinst ved salg av anleggsmidler	0	0
Avskrivninger	47 489	10 818
Nedskrivning anleggsmidler	0	0
Endring i varelager	0	0
Endring i kundefordringer	0	0
Endring i leverandørgjeld	-139 143	-1 188 891
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 tidsavgrensingsposter	3 829 188	-4 013 266
Netto kontantstrøm fra operasjonelle aktiviteter	-7 581 936	-4 339 585
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	0	-31 983
Innbetalinger ved salg av aksjer og andeler i andre foretak	0	0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	-36 354 004
Utbetalinger ved kjøp av andre investeringer	-11 209 309	-188 312 055
Innbetalinger ved salg av andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	-11 209 309	-224 698 042
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld	8 213 958	189 591 883
Innbetalinger ved opptak av ny kortsiktig gjeld	10 523 698	2 363 320
Utbetalinger ved nedbetaling av langsiktig gjeld	0	0
Utbetalinger ved nedbetaling av kortsiktig gjeld	0	0
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	36 354 004
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	0	0
Utbetalinger av konsernbidrag	0	0
Netto kontantstrøm fra finansieringsaktiviteter	18 737 656	228 309 207
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Netto endring i kontanter og kontantekvivalenter	-53 589	-728 420
Beholdning av kontanter og kontantekvivalenter ved periodens begynn	111 151	791 371
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	57 562	62 951



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Regnskapsprinsipper

Delårsregnskapet utarbeidet i samsvar med regnskapsloven og god regnskapsskikk. Delårsregnskapet er sammendratt finansiell informasjon og tilfredstiller ikke kravene for et fullstendig finansiell finansregnskap. Det henvises til foretakets sist avlagte årsregnskap for fullstendig angivelse av regnskapsprinsipper. Foretaket har ikke foretatt endringer i anvendelsen av regnskapsprinsipper for perioden som preseneteres

Note 1 Varige driftsmidler

Varige driftsmidler	Driftsløsøre	Sum
Anskaffelseskost 01.01.	64 596	64 596
Tilgang	0	0
Avgang	0	0
Anskaffelseskost 30.09.	64 596	64 596
Akkumulerte nedskrivning / avskrivninger 30.09.	64 596	64 596
Balanseført verdi 30.09.	0	0
<hr/>		
Årets nedskrivning / avskrivninger	47 489	47 489
<hr/>		
Forventet økonomisk levetid	3 år	
Avskrivningsplan	Lineær	

Note 2 Egenkapital

Årets endring i egenk	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	2 100 000	52 109 414	0	-1 285 013	52 924 401
Årets resultat	0	0	0	-11 319 470	-11 319 470
Avsatt utbytte	0	0	0	0	0
Egenkapital 30.09.	2 100 000	52 109 414	0	-12 604 483	41 604 931

Note 3 Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter:	Q3 2021	Q3 2020
a) Salg av tjenester		
Salg av tjenester:		
- Morselskap	0	0
- Renteinntekter på lån til konsernselskaper	11 825 890	8 436 544
b) Kjøp av tjenester		
Kjøp av tjenester:		
- Rentekostnader på lån fra konsernselskaper	14 949 417	0
- Morselskap (administrative tjenester)	50 000	0



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Note 4 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Investeringene i datterselskap regnskapsføres etter kostmetoden

Datterselskap	Forretnings- kontor	Eier-/ stemme- andel	Egenkap. siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
Pesca Property Invest AS	Trondheim	100 %	73 068 888	-31 473	71 972 286
Balanseført verdi 30.09.					71 972 286



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APPENDIX G1

PESCA PROPERTY LEKNES AS – ANNUAL FINANCIAL STATEMENT FOR 2020

List of Signatures

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Pesca_Leknes_2020_endelig.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 20:40 GMT+01
Malvik, Liv	BANKID	2021-11-17 09:19 GMT+01



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**Årsregnskap 2020
for
Pesca Property Leknes AS**

Organisasjonsnr. 919 829 524



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Resultatregnskap

	Note	2020	2019
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt		16 897 809	11 476 835
Sum driftsinntekter		16 897 809	11 476 835
Driftskostnader			
Avskrivning på varige driftsmidler	1	9 771 450	4 213 024
Annen driftskostnad	2,3	1 285 418	909 690
Sum driftskostnader		11 056 868	5 122 714
DRIFTSRESULTAT		5 840 941	6 354 121
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinnt. fra foretak i samme konsern	4	381 734	0
Annen renteinntekt		19 266	77 335
Sum finansinntekter		401 000	77 335
Finanskostnader			
Rentekostn. til foretak i samme konsern	4	8 506 899	8 733 533
Annen rentekostnad		10 622	321
Sum finanskostnader		8 517 521	8 733 855
NETTO FINANSPOSTER		(8 116 521)	(8 656 519)
ORDINÆRT RES. FØR SKATTEKOSTNAD		(2 275 580)	(2 302 399)
Skattekostnad på ordinært resultat	5	(500 628)	(506 527)
ORDINÆRT RESULTAT		(1 774 952)	(1 795 872)
ÅRSRESULTAT		(1 774 952)	(1 795 872)
OVERF. OG DISPONERINGER			
Fremføring av udekket tap	7	(1 774 952)	(1 795 872)
SUM OVERF. OG DISP.		(1 774 952)	(1 795 872)



Balanse pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 093 347	592 719
Sum immaterielle eiendeler		1 093 347	592 719
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1,4	250 174 000	240 559 700
Sum varige driftsmidler		250 174 000	240 559 700
SUM ANLEGGSMIDLER		251 267 347	241 152 419
OMLØPSMIDLER			
Fordringer			
Kundefordringer	4	459 676	177 285
Andre kortsiktige fordringer		111 383	2 617 740
Sum fordringer		571 059	2 795 025
Bankinnskudd, kontanter o.l.		9 812	3 432 409
SUM OMLØPSMIDLER		580 871	6 227 434
SUM EIENDELER		251 848 218	247 379 853



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Document ID:

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Balanse pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	6,7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	7	(3 876 415)	(2 101 462)
Sum opptjent egenkapital		(3 876 415)	(2 101 462)
SUM EGENKAPITAL		(3 846 415)	(2 071 462)
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Langsiktig gjeld til konsernselskap	4	251 989 807	236 358 524
Sum annen langsiktig gjeld		251 989 807	236 358 524
SUM LANGSIKTIG GJELD		251 989 807	236 358 524
KORTSIKTIG GJELD			
Leverandørgjeld	4	2 869 833	13 092 792
Annen kortsiktig gjeld		834 993	0
SUM KORTSIKTIG GJELD		3 704 826	13 092 792
SUM GJELD		255 694 633	249 451 316
SUM EGENKAPITAL OG GJELD		251 848 218	247 379 853

Trondheim, _____ 2021

Liv Malvik
Styrets leder/daglig leder

Audun Aasen
Styrets leder



Kontantstrømoppstilling

	Note	2020	2019
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(2 275 580)	(2 302 399)
- Periodens betalte skatt		0	0
+ Ordinære avskrivninger		9 771 450	4 213 024
+/- Endring i kundefordringer		(282 391)	(29 254)
+/- Endring leverandørgjeld		0	0
+/- Endring i andre tidsavgrensingsposter		(111 383)	0
= Nto. kontantstrøm fra operasjonelle aktiviteter		7 102 096	1 881 371
Kontantstrømmer fra investeringsaktiviteter			
- Utbetalinger ved kjøp av varige driftsmidler		26 155 975	124 671 007
= Nto. kontantstrøm fra investeringsaktiviteter		(26 155 975)	(124 671 007)
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger ved opptak av ny langsiktig gjeld		15 631 283	124 114 813
= Nto. kontantstrøm fra finansieringsaktiviteter		15 631 283	124 114 813
= Netto endring i kontanter mv		(3 422 597)	1 325 177
+ Beholdning av kontanter 01.01.		3 432 409	2 107 233
= Kontantbeholdning 31.12.		9 812	3 432 410
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		9 812	3 432 409
= Beholdning av kontanter mv 31.12.		9 812	3 432 409



Noter 2020

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

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Leieinntekter inntektsføres i takt med utleieperioden.

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. Nedskrivninger blir reversert når grunnlaget for nedskrivningen 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.

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.

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.

Kontantstrømoppstilling

Da fullstendig årsregnskap for 2020 ble avlagt benyttet styret seg av muligheten ikke å avlegge kontantstrømoppstilling. Ved børsnotering stilles det krav om kontantstrømoppstilling. Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkluderer vi kontantstrømoppstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.



Noter 2020

Note 1 - Varige driftsmidler

	Tomter og bygninger
Anskaffelseskost pr 1.1	247 762 124
Tilgang	19 385 749
Avgang	0
Anskaffelseskost pr 31.12	267 147 873
Akkumulerte avskrivninger pr 1.1	7 202 424
Ordinære avskrivninger	9 771 450
Tilbakeført avskrivning	0
Akkumulerte av- og nedskr pr 31.12	16 973 874
Balanseført verdi pr 31.12	250 174 000

Økonomisk levetid	10-20 år
Avskrivningsplan	Lineær

Note 2 - Lønn, antall ansatte m.m.

Selskapet har ingen ansatte.

Obligatorisk tjenstepensjon (OTP)

Foretaket er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Det er følgelig ikke etablert noen pensjon.

Lån til aksjonærer m.m.

Det er ikke gitt lån eller stilt sikkerhet til fordel for aksjonærer, daglig leder, styremedlemmer eller deres nærstående.

Ytelser til ledende personer

Det er ikke utbetalt lønn og anene godtgjørelse til ledende ansatte.

Styrehonorar

Det er ikke utbetalt styrehonorar.

Note 3 - Godtgjørelse til revisor

	2020	2019
Lovpålagt revisjon ekskl mva	0	18 299
Teknisk bistand	0	10 000
Skatterådgivning	0	0
Andre tjenester ekskl mva	0	0
Sum	0	28 299



Noter 2020

Note 4 - Nærstående parter

Mellomværende med selskap i samme konsern m.m.

	Kundefordringer		Andre fordringer	
	2020	2019	2020	2019
Foretak i samme konsern	0	177 285	0	0

	Leverandørgjeld		Øvrig gjeld	
	2020	2019	2020	2019
Foretak i samme konsern	0	1 968 947	251 989 807	236 358 524

	Renteinntekter		Rentekostnader	
	2020	2019	2020	2019
Foretak i samme konsern	381 734	0	8 506 899	8 733 533

Selskapets faste eiendom er stilt som sikkerhet for obligasjonslån pålydende NOK 1 800 000 000 hos konsernspiss KMC Properties ASA.

Note 5 - Skatt

	2020	2019
Spesifikasjon av skattegrunnlag		
Resultat før skattekostnader	(2 275 580)	(2 302 399)
Endring i midlertidige forskjeller	(4 318 291)	(9 867 149)
Inntekt	(6 593 871)	(12 169 547)

Spesifikasjon av skattekostnad		
Betalbar skatt	0	0
Endring i utsatt skatt	(500 628)	(506 527)
Skattekostnad på ordinært resultat	(500 628)	(506 527)

Spesifikasjon av midlertidige forskjeller

	2020		2019	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler og goodwill	0	18 663 913	0	14 345 622
Fremførbart skattemessig underskudd	23 633 674	0	17 039 803	0
Sum	23 633 674	18 663 913	17 039 803	14 345 622
Netto midlertidige forskjeller	4 969 761	0	2 694 181	0
Herav utsatt skatt/-skattefordel	1 093 347	0	592 719	0
Ikke bokført utsatt skattefordel	0	0	0	0
Netto fordel/forpliktelse i balansen	1 093 347	0	592 719	0



Noter 2020

Note 6 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 100 aksjer à kr 300. Ifølge vedtektene gir alle aksjene lik rett.

Eierstruktur pr 31.12.2020	Forretnings- kontor	Antall aksjer	Eier-/ stemmeandel
Pesca Property Norway AS	Trondheim	100	100 %

Konsernregnskap

KMC Properties ASA utarbeider konsernregnskap hvor Pesca Property Leknes AS er konsolidert.

Note 7 - Egenkapital

	Aksje- kapital	Udekket tap	Sum
Egenkapital pr 1.1	30 000	(2 101 462)	(2 071 462)
Årets resultat	-	(1 774 952)	(1 774 952)
Egenkapital 31.12	30 000	(3 876 415)	(3 846 415)

Fortsatt drift

Det er inngår langsiktig leieavtale med leietaker. Gjennom leieavtalen sikres stabile leieinntekter i årene fremover. Forutsetningen for fortsatt drift vurderes å være til stede.





Til generalforsamlingen i Pesca Property Leknes AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Pesca Property Leknes AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 30. april 2021. Når fullstendig årsregnskap for 2020 ble avlagt, benyttet styret seg av unntaksreglene i regnskapsloven til ikke å avlegge kontantstrømoppstilling. Ved børsnotering stiller Oslo Børs krav om kontantstrømoppstilling. Derfor avlegges regnskapet på nytt inklusiv kontantstrømoppstilling. Se prinsippnote i årsregnskapet.

Trondheim, 17. november 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2021-11-17 15:16

**This document package contains:**

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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APPENDIX G2

PESCA PROPERTY LEKNES AS – ANNUAL FINANCIAL STATEMENT FOR 2019

List of Signatures

Page 1/1



Pesca_Leknes_2019_endelig.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 20:39 GMT+01
Malvik, Liv	BANKID	2021-11-17 09:19 GMT+01



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External reference: E291440CE17941A2A019DCB0815374D4

**Årsregnskap 2019
for
Pesca Property Leknes AS**

Organisasjonsnr. 919 829 524



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The seal is a guarantee for the authenticity
of the document.

Document ID:
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Resultatregnskap

	Note	2019	2018
DRIFTSINNETEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt		11 476 835	6 855 076
Sum driftsinntekter		11 476 835	6 855 076
Driftskostnader			
Avskrivning på varige driftsmidler	1	4 213 024	2 989 400
Annen driftskostnad	2,3	909 690	902 048
Sum driftskostnader		5 122 714	3 891 448
DRIFTSRESULTAT		6 354 121	2 963 628
FINANSINNETEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		77 335	40 733
Sum finansinntekter		77 335	40 733
Finanskostnader			
Rentekostn. til foretak i samme konsern	4	8 733 533	0
Annen rentekostnad		321	3 308 927
Sum finanskostnader		8 733 855	3 308 927
NETTO FINANSPOSTER		(8 656 519)	(3 268 194)
ORDINÆRT RES. FØR SKATTEKOSTNAD		(2 302 399)	(304 566)
Skattekostnad på ordinært resultat	5	(506 527)	(66 132)
ORDINÆRT RESULTAT		(1 795 872)	(238 434)
ÅRSRESULTAT		(1 795 872)	(238 434)
OVERF. OG DISPONERINGER			
Fremføring av udekket tap	7	(1 795 872)	(238 434)
SUM OVERF. OG DISP.		(1 795 872)	(238 434)



Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	5	592 719	86 192
Sum immaterielle eiendeler		592 719	86 192
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1	240 559 700	139 821 806
Sum varige driftsmidler		240 559 700	139 821 806
SUM ANLEGGSMIDLER		241 152 419	139 907 998
OMLØPSMIDLER			
Fordringer			
Kundefordringer	4	177 285	148 031
Andre kortsiktige fordringer		2 617 740	6 427 977
Sum fordringer		2 795 025	6 576 008
Bankinnskudd, kontanter o.l.		3 432 409	2 107 233
SUM OMLØPSMIDLER		6 227 434	8 683 241
SUM EIENDELER		247 379 853	148 591 239



Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	6,7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	7	(2 101 462)	(305 591)
Sum opptjent egenkapital		(2 101 462)	(305 591)
SUM EGENKAPITAL		(2 071 462)	(275 591)
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Langsiktig gjeld til konsernselskap	4	236 358 524	112 243 711
Sum annen langsiktig gjeld		236 358 524	112 243 711
SUM LANGSIKTIG GJELD		236 358 524	112 243 711
KORTSIKTIG GJELD			
Leverandørgjeld	4	13 092 792	35 919 254
Annen kortsiktig gjeld		0	703 865
SUM KORTSIKTIG GJELD		13 092 792	36 623 118
SUM GJELD		249 451 316	148 866 829
SUM EGENKAPITAL OG GJELD		247 379 853	148 591 239

Trondheim, _____ 2021

Liv Malvik
Styrets leder/daglig leder

Audun Aasen
Styremedlem



Kontantstrømoppstilling

	Note	2019	2018
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(2 302 399)	(304 566)
- Periodens betalte skatt		0	0
+ Ordinære avskrivninger		4 213 024	2 989 400
+/- Endring i kundefordringer		(29 254)	(148 031)
+/- Endring i leverandørgjeld		0	0
+/- Endring i andre tidsavgrensningsposter		0	(5 724 113)
= Nto. kontantstrøm fra operasjonelle aktiviteter		1 881 371	(3 187 310)
Kontantstrømmer fra investeringsaktiviteter			
- Utbetalinger ved kjøp av varige driftsmidler		124 671 007	32 681 001
= Nto. kontantstrøm fra investeringsaktiviteter		(124 671 007)	(32 681 001)
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger ved opptak av ny langsiktig gjeld		124 114 813	37 924 225
= Nto. kontantstrøm fra finansieringsaktiviteter		124 114 813	37 924 225
= Netto endring i kontanter mv		1 325 177	2 055 914
+ Beholdning av kontanter 01.01.		2 107 233	51 319
= Kontantbeholdning 31.12.		3 432 410	2 107 233
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		3 432 409	2 107 233
= Beholdning av kontanter mv 31.12.		3 432 409	2 107 233



Noter 2019

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

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Leieinntekter inntektsføres i takt med utleieperioden.

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. Nedskrivninger blir reversert når grunnlaget for nedskrivningen 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.

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.

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.

Kontantstrømoppstilling

Da fullstendig årsregnskap for 2019 ble avlagt benyttet styret seg av muligheten ikke å avlegge kontantstrømoppstilling. Ved børsnotering stilles det krav om kontantstrømoppstilling. Ved børsnotering av morselskapets obligasjonslån avlegges derfor regnskapet på nytt, men denne gangen inkluderer vi kontantstrømoppstilling. Det er ikke gjort endringer i bruk av regnskapsprinsipper.



Noter 2019

Note 1 - Varige driftsmidler

	Tomter og bygninger
Anskaffelseskost pr 1.1	77 414 010
Tilgang	170 348 114
Avgang	0
Anskaffelseskost pr 31.12	247 762 124
Akkumulerte avskrivninger pr 1.1	2 989 400
Ordinære avskrivninger	4 213 024
Tilbakeført avskrivning	0
Akkumulerte av- og nedskr pr 31.12	7 202 424
Balanseført verdi pr 31.12	240 559 700
Økonomisk levetid	10-20 år
Avskrivningsplan	Lineær

Note 2 - Lønn, antall ansatte m.m.

Selskapet har ingen ansatte.

Obligatorisk tjenstepensjon (OTP)

Foretaket er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Det er følgelig ikke etablert noen pensjon.

Lån til aksjonærer m.m.

Det er ikke gitt lån eller stilt sikkerhet til fordel for aksjonærer, daglig leder, styremedlemmer eller deres nærstående.

Ytelser til ledende personer

Det er ikke utbetalt lønn og anene godtgjørelse til ledende ansatte.

Styrehonorar

Det er ikke utbetalt styrehonorar.

Note 3 - Godtgjørelse til revisor

	2019	2018
Lovpålagt revisjon ekskl mva	18 299	12 500
Teknisk bistand	10 000	10 000
Skatterådgivning	0	0
Andre tjenester ekskl mva	0	13 000
Sum	28 299	35 500



Noter 2019

Note 4 - Nærstående parter

Mellomværende med selskap i samme konsern m.m.

	2019	Kundefordringer 2018	2019	Andre fordringer 2018
Foretak i samme konsern	177 285	148 031	0	0

	2019	Leverandørgjeld 2018	2019	Øvrig gjeld 2018
Foretak i samme konsern	1 968 947	5 607 705	236 358 524	112 243 711

	2019	Renteinntekter 2018	2019	Rentekostnader 2018
Foretak i samme konsern	0	0	8 733 533	0

Note 5 - Skatt

	2019	2018
Spesifikasjon av skattegrunnlag		
Resultat før skattekostnader	(2 302 399)	(304 566)
Endring i midlertidige forskjeller	(9 867 149)	(621 097)
Inntekt	(12 169 547)	(925 664)

	2019	2018
Spesifikasjon av skattekostnad		
Betalbar skatt	0	0
Endring i utsatt skatt	(506 527)	(66 132)
Skattekostnad på ordinært resultat	(506 527)	(66 132)

Spesifikasjon av midlertidige forskjeller

	2019		2018	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler og goodwill	0	14 345 622	0	4 478 473
Fremførtbart skattemessig underskudd	17 039 803	0	4 870 256	0
Sum	17 039 803	14 345 622	4 870 256	4 478 473
Netto midlertidige forskjeller	2 694 181	0	391 784	0
Herav utsatt skatt/-skattefordel	592 719	0	86 192	0
Ikke bokført utsatt skattefordel	0	0	0	0
Netto fordel/forpliktelse i balansen	592 719	0	86 192	0

Note 6 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 100 aksjer à kr 300. Ifølge vedtektene gir alle aksjene lik rett.

Eierstruktur pr 31.12.2019	Forretnings- kontor	Antall aksjer	Eier-/ stemmeandel
Pesca Property Norway AS	Trondheim	100	100 %

Konsernregnskap

Kvarv AS utarbeider konsernregnskap hvor Pesca Property Leknes AS er konsolidert.



Noter 2019

Note 7 - Egenkapital

	Aksje- kapital	Udekket tap	Sum
Egenkapital pr 1.1	30 000	(305 591)	(275 591)
Årets resultat	-	(1 795 872)	(1 795 872)
Egenkapital 31.12	30 000	(2 101 462)	(2 071 462)

Fortsatt drift

Det er inngår langsiktig leieavtale med leietaker. Gjennom leieavtalen sikres stabile leieinntekter i årene fremover. Forutsetningen for fortsatt drift vurderes å være til stede.



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APPENDIX G3

PESCA PROPERTY LEKNES AS – INTERIM FINANCIAL STATEMENT FOR THE NINE
MONTH PERIOD ENDED 30 SEPTEMBER 2021

List of Signatures

Page 1/1



5_Pesca Property Leknes_Q3.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 07:28 GMT+01
Malvik, Liv	BANKID	2021-11-16 16:27 GMT+01



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Pesca Property Leknes AS

RESULTATREGNSKAP

	Note	Q3 2021	Q3 2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Andre inntekter		1 000	12 420 881
Leieinntekter		12 047 266	0
Sum driftsinntekter		12 048 266	12 420 881
Driftskostnader			
Lønnskostnad		0	0
Avskrivning på varige driftsmidler og immaterielle eiendeler		7 978 793	7 260 001
Nedskrivning på varige driftsmidler		0	0
Annen driftskostnad		1 062 078	837 301
Sum driftskostnader		9 040 871	8 097 302
DRIFTSRESULTAT		3 007 395	4 323 579
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinntekt fra foretak i samme konsern		0	-73 973
Annen renteinntekt		1 475	17 687
Annen finansinntekt		0	0
Sum finansinntekter		1 475	-56 286
Finanskostnader			
Verdireduksjon av markedsbaserte finansielle oml.midler		0	0
Verdireduksjon av andre finansielle omløpsmidler		0	0
Nedskrivning av andre finansielle omløpsmidler		0	0
Nedskrivning av finansielle anleggsmidler		0	0
Rentekostnad til foretak i samme konsern		8 230 178	6 011 543
Annen rentekostnad		0	10 622
Annen finanskostnad		256	0
Sum finanskostnader		8 230 433	6 022 165
NETTO FINANSPOSTER		-8 228 958	-6 078 451
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		-5 221 563	-1 754 872
Skattekostnad på ordinært resultat		0	0
ORDINÆRT RESULTAT		-5 221 563	-1 754 872
OVERFØRINGER OG DISPONERINGER			
Overført til annen egenkapital		-5 221 563	-1 754 872
SUM OVERFØRINGER OG DISPONERINGER		-5 221 563	-1 754 872



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Pesca Property Leknes AS

BALANSE

	Note	Q3 2021	Q3 2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Forskning og utvikling		0	0
Konsesjoner, patenter, lisenser, varemerker o.l.		0	0
Utsatt skattefordel		1 093 347	592 719
Goodwill		0	0
Sum immaterielle eiendeler		1 093 347	592 719
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		251 996 756	249 160 317
Driftsløre og inventar		0	0
Sum varige driftsmidler		251 996 756	249 160 317
Finansielle anleggsmidler			
Investeringer i datterselskap		0	0
Investeringer i annet foretak i samme konsern		0	0
Lån til foretak i samme konsern		170 449	0
Andre fordringer		0	0
Sum finansielle anleggsmidler		170 449	0
SUM ANLEGGSMIDLER		253 260 552	249 753 036
OMLØPSMIDLER			
Varer		0	0
Fordringer			
Kundefordringer		585 535	70 914
Andre fordringer		0	0
Fordringer på konsernselskap		0	0
Andre kortsiktige fordringer		0	0
Sum fordringer		585 535	70 914
Investeringer			
Aksjer og andeler i foretak i samme konsern		0	0
Markedsbaserte aksjer		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter o.l.		6 332 168	5 254 194
SUM OMLØPSMIDLER		6 917 704	5 325 108
SUM EIENDELER		260 178 256	255 078 144



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Pesca Property Leknes AS

BALANSE

	Note	Q3 2021	Q3 2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital		30 000	30 000
Overkurs		0	0
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Annen egenkapital		-9 097 978	-3 856 334
Sum opptjent egenkapital		-9 097 978	-3 856 334
SUM EGENKAPITAL		-9 067 978	-3 826 334
GJELD			
LANGSIKIG GJELD			
Avsetning for forpliktelser			
Pensjonsforpliktelser		0	0
Utsatt skatt		0	0
Andre avsetninger for forpliktelser		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Konvertible lån		0	0
Obligasjonslån		0	0
Gjeld til kredittinstitusjoner		0	0
Langsiktig gjeld til konsernselskap		249 801 676	252 444 040
Eierlån		0	0
Øvrig langsiktig gjeld		0	0
Sum annen langsiktig gjeld		249 801 676	252 444 040
SUM LANGSIKIG GJELD		249 801 676	252 444 040



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KORTSIKTIG GJELD		
Gjeld til kredittinst	0	
Leverandørgjeld	235 102	6 199 037
Betalbar skatt	0	0
Skyldig offentlige avgifter	977 155	261 401
Konsernbidrag	0	0
Kortsiktig gjeld til konsernselskap	18 232 300	0
Annen kortsiktig gjeld	0	0
Sum kortsiktig gjeld	19 444 557	6 460 438
SUM GJELD	269 246 233	258 904 478
SUM EGENKAPITAL OG GJELD	260 178 256	255 078 144
	0	0

Trondheim, 16.11.2021

Liv Malvik
styrets leder / daglig leder

Audun Aasen
styremedlem



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Pesca Property Leknes AS

KONTANSTRØMOPPSTILLING

	Q3 2021	Q3 2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-5 221 563	-1 754 872
Periodens betalte skatt	0	0
Tap/gevinst ved salg av anleggsmidler	0	0
Avskrivninger	7 978 793	7 260 001
Nedskrivning anleggsmidler	0	0
Endring i varelager	0	0
Endring i kundefordringer	-125 859	106 371
Endring i leverandørgjeld	-2 634 731	-6 893 755
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 tidsavgrensingsposter	253 545	2 879 142
Netto kontantstrøm fra operasjonelle aktiviteter	250 185	1 596 887
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	-9 801 549	-15 860 618
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	-170 449	0
Innbetalinger ved salg av andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	-9 971 998	-15 860 618
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av langsiktig gjeld	0	16 085 516
Innbetalinger ved opptak av ny kortsiktig gjeld	18 232 300	0
Utbetalinger ved nedbetaling av langsiktig gjeld	-2 188 131	0
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	0	0
Utbetalinger av konsernbidrag	0	0
Netto kontantstrøm fra finansieringsaktiviteter	16 044 169	16 085 516
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Netto endring i kontanter og kontantekvivalenter	6 322 356	1 821 785
Beholdning av kontanter og kontantekvivalenter ved periodens begynn	9 812	3 432 409
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	6 332 168	5 254 194



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Regnskapsprinsipper

Delårsregnskapet utarbeidet i samsvar med regnskapsloven og god regnskapsskikk. Delårsregnskapet er sammendratt finansiell informasjon og tilfredstiller ikke kravene for et fullstendig finansiell finansregnskap. Det henvises til foretakets sist avlagte årsregnskap for fullstendig angivelse av regnskapsprinsipper. Foretaket har ikke foretatt endringer i anvendelsen av regnskapsprinsipper for perioden som presenteres

Note 1 Varige driftsmidler

Varige driftsmidler	Bygninger og tomter	Driftsløsøre	Sum
Anskaffelseskost 01.01.	267 147 873	0	267 147 873
Tilgang	9 801 550	0	9 801 550
Avgang	0	0	0
Anskaffelseskost 30.09.	276 949 423	0	276 949 423
Akkumulerte avskrivninger 30.09.	24 952 667	0	24 952 667
Balanseført verdi 30.09.	251 996 756	0	251 996 756
Årets avskrivninger	7 978 793	0	7 978 793
Forventet økonomisk levetid	10-20 år		
Avskrivningsplan	Lineær		

Note 2 Egenkapital

Årets endring i egenka	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	30 000	0	0	-3 876 415	-3 846 415
Årets resultat	0	0	0	-5 221 563	-5 221 563
Avsatt utbytte	0	0	0	0	0
Egenkapital 30.09.	30 000	0	0	-9 097 978	-9 067 978



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Note 3 Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter:	Q3 2021	Q3 2020
a) Salg av tjenester		
Salg av tjenester:		
- Morselskap	0	0
- Renteinntekter på lån til konsernselskaper	0	0
b) Kjøp av tjenester		
Kjøp av tjenester:		
- Rentekostnader på lån fra konsernselskaper	8 230 178	6 011 543
- Morselskap (administrative tjenester)	55 000	0



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APPENDIX H1

KMC EIENDOM SVERIGE AB – ANNUAL FINANCIAL STATEMENT FOR 2020

ÅRSREDOVISNING

(Omarbetad)

för

KMC Eiendom Sverige AB

Org.nr. 559138-8854

Styrelsen får härmed avlämna en omarbetad årsredovisning för räkenskapsåret 2020-01-01 - 2020-12-31

Innehåll	Sida
- förvaltningsberättelse	2
- resultaträkning	3
- balansräkning	4
- kassaflödesanalys	6
- noter	7
- underskrifter	9

KMC Eiendom Sverige AB

Org.nr. 559138-8854

FÖRVALTNINGSBERÄTTELSE

Den omarbetade Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Företagets verksamhet är att äga och förvalta aktier samt bedriva därmed förenlig verksamhet.

Företagets säte är Stockholms län, Norrtälje kommun.

Flerårsjämförelse*

	2020	2019	2017/2018
Nettoomsättning	0	0	0
Res. efter finansiella poster	3 496 109	-1 121 979	-1 164 685
Res. i % av nettoomsättningen	0,00	0,00	0,00
Balansomslutning	165 175 391	88 609 028	63 059 695
Soliditet (%)	1,74	0,05	0,07
Avkastning på eget kapital (%)	238,63	-2 345,98	-2 322,05
Avkastning på totalt kapital (%)	6,67	-0,29	-2,35
Kassalikviditet (%)	2 308,07	3,28	53,92

*Definitioner av nyckeltal, se noter

Ägarförhållanden

Företaget är helägt dotterföretag till ll KMC Properties AS, norskt org.nr 920 060 595.

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	50 000	0	315	-4 979	-4 664
Resultatdisp. enl. beslut av årsstämma:			-4 979	4 979	0
Årets vinst				2 839 371	2 839 371
Belopp vid årets utgång	50 000	0	-4 664	2 839 371	2 834 707

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står

balanserad förlust	-4 664
årets vinst	2 839 371
	2 834 707

Styrelsen föreslår att

i ny räkning överföres	2 834 707
	2 834 707

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

KMC Eiendom Sverige AB

Org.nr. 559138-8854

RESULTATRÄKNING

	Not	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Rörelsens intäkter m.m.			
Rörelsens kostnader			
Övriga externa kostnader		-175 200	-222 979
		<u>-175 200</u>	<u>-222 979</u>
Rörelseresultat		-175 200	-222 979
Resultat från finansiella poster			
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar		6 425 359	0
Ränteintäkter från koncernföretag		2 214 198	0
Räntekostnader och liknande resultatposter		-2 468 390	0
Räntekostnader till koncernföretag		-2 499 858	-899 000
		<u>3 671 309</u>	<u>-899 000</u>
Resultat efter finansiella poster		3 496 109	-1 121 979
Bokslutsdispositioner			
Erhållna koncernbidrag		0	1 117 000
		<u>0</u>	<u>1 117 000</u>
Resultat före skatt		3 496 109	-4 979
Skatt på årets resultat		-656 738	0
Årets resultat		<u>2 839 371</u>	<u>-4 979</u>

KMC Eiendom Sverige AB

Org.nr. 559138-8854

BALANSRÄKNING**TILLGÅNGAR****Anläggningstillgångar****Finansiella anläggningstillgångar**

	Not	2020-12-31	2019-12-31
Andelar i koncernföretag	2	105 145 648	50 363 000
Fordringar hos koncernföretag	3	39 102 650	36 773 887
Summa finansiella anläggningstillgångar		<u>144 248 298</u>	<u>87 136 887</u>
Summa anläggningstillgångar		144 248 298	87 136 887

Omsättningstillgångar**Kortfristiga fordringar**

Fordringar hos koncernföretag		20 568 378	1 117 000
Summa kortfristiga fordringar		<u>20 568 378</u>	<u>1 117 000</u>

Kassa och bank

Kassa och bank		358 715	355 141
Summa kassa och bank		<u>358 715</u>	<u>355 141</u>

Summa omsättningstillgångar**SUMMA TILLGÅNGAR**

20 927 093	1 472 141
165 175 391	88 609 028

KMC Eiendom Sverige AB

Org.nr. 559138-8854

BALANSRÄKNING**EGET KAPITAL OCH SKULDER****Eget kapital****Bundet eget kapital**

Aktiekapital

Summa bundet eget kapital**Ansamlad förlust**

Balanserat resultat

Årets resultat

Summa fritt eget kapital**Summa eget kapital****Långfristiga skulder**

Skulder till koncernföretag

Summa långfristiga skulder**Kortfristiga skulder**

Leverantörsskulder

Skulder till koncernföretag

Aktuell skatteskuld

Summa kortfristiga skulder**SUMMA EGET KAPITAL OCH SKULDER**

Not

2020-12-31**2019-12-31**

50 000

50 000

-4 664

2 839 371

2 834 707

2 884 707

161 383 994

161 383 994

3 250

246 702

656 738

906 690

165 175 391

50 000

50 000

315

-4 979

-4 664

45 336

43 726 664

43 726 664

0

44 837 028

0

44 837 028

88 609 028

KMC Eiendom Sverige AB

Org.nr. 559138-8854

KASSAFLÖDESANALYS

	Not	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Den löpande verksamheten			
Rörelseresultat		-175 200	-222 979
Erhållen ränta m.m.		8 639 557	0
Erlagd ränta		-4 968 249	-899 000
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		3 496 108	-1 121 979
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av fordringar		-19 451 377	-1 047 937
Minskning(-)/ökning(+) av leverantörsskulder		3 250	0
Minskning(-)/ökning(+) av kortfristiga skulder		-44 590 326	44 137 028
Kassaflöde från den löpande verksamheten		-60 542 345	41 967 112
Investeringsverksamheten			
Förvärv av koncernföretag	2	-54 782 648	-13 635 000
Försäljning av andelar i koncernföretag	2	0	0
Årets lämnade lån till koncernföretag	3	-2 328 763	-10 888 750
Årets amorteringar från koncernföretag	3	0	0
Kassaflöde från investeringsverksamheten		-57 111 411	-24 523 750
Finansieringsverksamheten			
Koncernbidrag		0	1 117 000
Upptagna långfristiga lån		117 657 330	0
Amortering långfristiga lån		0	-18 582 716
Kassaflöde från finansieringsverksamheten		117 657 330	-17 465 716
Förändring av likvida medel		3 574	-22 354
Likvida medel vid årets början		355 141	377 495
Likvida medel vid årets slut		358 715	355 141

NOTER**Not 1 Redovisnings- och värderingsprinciper**

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder

Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Inkomstskatt

Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

UPPLYSNINGAR TILL ENSKILDA POSTER

Företag	Antal/Kap.	Redovisat	Redovisat	
Organisationsnummer	Säte	andel %	värde	värde
Genevad Vårgårda Holding AB		100	36 728 000	36 728 000
556144-2426	Laholm	100,00%		
KMC Urshult AB		100	13 962 766	0
559205-5478	Tingsryd	100,00%		
KMC Norrköping AB		100	42 153 521	0
559235-9987	Norrköping	100,00%		
KMC Skara AB		100	12 301 361	0
	Skara	100,00%		
			<hr/>	<hr/>
			105 145 648	36 728 000
Not 3 Fordringar hos koncernföretag			2020-12-31	2019-12-31
Ingående anskaffningsvärde			36 773 887	25 885 137
Tillkommande			<hr/> 2 328 763	<hr/> 10 888 750
Utgående ackumulerade anskaffningsvärden			<hr/> 39 102 650	<hr/> 36 773 887
Utgående redovisat värde			39 102 650	36 773 887
Not 4 Långfristiga skulder			2020-12-31	2019-12-31
Amortering efter 5 år			161 384 819	63 474 380

NOTER

Not 5 Definition av nyckeltal

Soliditet

Justerat eget kapital i procent av balansomslutning

Avkastning på eget kapital

Resultat efter finansiella poster i procent av genomsnittligt justerat eget kapital

Avkastning på totalt kapital

Rörelseresultat med tillägg för finansiella intäkter, i procent av genomsnittlig balansomslutning

Kassalikviditet

Omsättningstillgångar exkl. varulager i procent av kortfristiga skulder

KMC Eiendom Sverige AB

Org.nr. 559138-8854

Trondheim 2021-11-

Liv Malvik

Vår revisorsrapport har lämnats den november 2021.

BDO Göteborg AB

Per Östholm

Godkänd revisor FAR

Verification

Transaction ID	H1oqUVKdF-BkgocUEtuY
Document	KMC Eiendom Sverige AB 2020.pdf
Pages	9
Sent by	Per Östholm

Signing parties

Liv Malvik	Liv.Malvik@kmcp.no	Action: Sign	Method: Norwegian BankID
Per Östholm	per.ostholm@bdo.se	Action: Sign	Method: Swedish BankID

Activity log

E-mail invitation sent to Liv.Malvik@kmcp.no

2021-11-22 16:26:55 CET,

Clicked invitation link Liv Malvik

Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/95.0.4638.69 Safari/537.36 Edg/95.0.1020.53,2021-11-22 16:39:14 CET,IP address: 195.1.58.98

Document signed by Liv Malvik

Birth date: 1965/01/18,2021-11-22 16:40:15 CET,

E-mail invitation sent to per.ostholm@bdo.se

2021-11-22 16:40:18 CET,

Clicked invitation link Per Östholm

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Document signed by PER ÖSTHOLM

Birth date: 11/10/1965,2021-11-22 16:43:54 CET,

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Rapport från oberoende revisor

Till styrelsen i KMC Eiendom Sverige AB, org.nr 559138-8854

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av de omarbetade årsredovisningarna för KMC Eiendom Sverige AB för den period om tre räkenskapsår som slutar den 31 december 2020

Enligt vår uppfattning har årsredovisningarna upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av bolagets finansiella ställning per den 31 december 2018, 31 december 2019 samt 31 december 2020 och av dess finansiella resultat och kassaflöde för vart och ett av de tre räkenskapsår som slutar den 31 december 2020 året enligt årsredovisningslagen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen och enligt IFRS så som de antagits av EU. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom bolaget för att göra ett uttalande avseende årsredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Göteborg den november 2021

BDO Göteborg AB

Per Östholm

Godkänd revisor FAR

Verification

Transaction ID	HkwyiVY_Y-Syt_j4F_Y
Document	Rapport om årsredovisningen.pdf
Pages	2
Sent by	Per Östholm

Signing parties

Per Östholm	per.ostholm@bdo.se	Action: Sign	Method: Swedish BankID
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Activity log

E-mail invitation sent to per.ostholm@bdo.se
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Clicked invitation link Per Östholm
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APPENDIX H2

KMC EIENDOM SVERIGE AB – ANNUAL FINANCIAL STATEMENT FOR 2019

ÅRSREDOVISNING

(Omarbetad)

för

KMC Eiendom Sverige AB

Org.nr. 559138-8854

Styrelsen får härmed avlämna en omarbetad årsredovisning för räkenskapsåret 2019-01-01 - 2019-12-31

Innehåll	Sida
- förvaltningsberättelse	2
- resultaträkning	3
- balansräkning	4
- kassaflödesanalys	6
- noter	7
- underskrifter	8



KMC Eiendom Sverige AB

Org.nr. 559138-8854

FÖRVALTNINGSBERÄTTELSE

Den omarbetade årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Företagets verksamhet är att äga och förvalta aktier samt bedriva därmed förenlig verksamhet. Företagets säte är Stockholms län, Norrtälje kommun.

Flerårsjämförelse*

	2019	2017/2018
Nettoomsättning	0	0
Res. efter finansiella poster	-1 121 979	-1 164 685
Res. i % av nettoomsättningen	0,00	0,00
Balansomslutning	88 609 028	63 059 695
Soliditet (%)	0,05	0,07
Avkastning på eget kapital (%)	-2 345,98	-2 322,05
Avkastning på totalt kapital (%)	-0,29	-2,35
Kassalikviditet (%)	3,28	53,92

*Definitioner av nyckeltal, se noter

Ägarförhållanden

Företaget är helägt dotterföretag till II KMC Properties AS, norskt org.nr 920 060 595.

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	50 000	0	1 165 000	-1 164 685	315
Resultatdisp. enl. beslut av årsstämma:			-1 164 685	1 164 685	0
Årets förlust				-4 979	-4 979
Belopp vid årets utgång	50 000	0	315	-4 979	-4 664

Resultatdisposition

Förslag till behandling av bolagets förlust

Till årsstämmans förfogande står

balanserad vinst	315
årets förlust	<u>-4 979</u>
	-4 664

Styrelsen föreslår att i ny räkning överföres

<u>-4 664</u>
-4 664

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

KMC Eiendom Sverige AB

Org.nr. 559138-8854

RESULTATRÄKNING

	Not	2019-01-01 2019-12-31	2017-12-12 2018-12-31
Rörelsens intäkter m.m.			
Rörelsens kostnader			
Övriga externa kostnader		-222 979	-742 426
		<u>-222 979</u>	<u>-742 426</u>
Rörelseresultat		-222 979	-742 426
Resultat från finansiella poster			
Räntekostnader och liknande resultatposter		0	-422 259
Räntekostnader till koncernföretag		-899 000	0
		<u>-899 000</u>	<u>-422 259</u>
Resultat efter finansiella poster		-1 121 979	-1 164 685
Bokslutsdispositioner			
Erhållna koncernbidrag		1 117 000	0
		<u>1 117 000</u>	<u>0</u>
Resultat före skatt		-4 979	-1 164 685
Årets resultat		<u>-4 979</u>	<u>-1 164 685</u>

KMC Eiendom Sverige AB

Org.nr. 559138-8854

BALANSRÄKNING

	Not	2019-12-31	2018-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	2	50 363 000	36 728 000
Fordringar hos koncernföretag	3	<u>36 773 887</u>	<u>25 885 137</u>
Summa finansiella anläggningstillgångar		87 136 887	62 613 137
Summa anläggningstillgångar		87 136 887	62 613 137
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		1 117 000	0
Övriga fordringar		<u>0</u>	<u>69 064</u>
Summa kortfristiga fordringar		1 117 000	69 064
Kassa och bank			
Kassa och bank		<u>355 141</u>	<u>377 494</u>
Summa kassa och bank		355 141	377 494
Summa omsättningstillgångar		1 472 141	446 558
SUMMA TILLGÅNGAR		88 609 028	63 059 695

KMC Eiendom Sverige AB

Org.nr. 559138-8854

BALANSRÄKNING

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

Summa bundet eget kapital

Ansamlad förlust

Balanserat resultat

Årets resultat

Summa fritt eget kapital

Summa eget kapital

Långfristiga skulder

Skulder till koncernföretag

Summa långfristiga skulder

Kortfristiga skulder

Skulder till koncernföretag

Summa kortfristiga skulder

SUMMA EGET KAPITAL OCH SKULDER

Not

2019-12-31

2018-12-31

	50 000	50 000
	<u>50 000</u>	<u>50 000</u>
	315	1 165 000
	-4 979	-1 164 685
	<u>-4 664</u>	<u>315</u>
	<u>45 336</u>	<u>50 315</u>
4		
	43 726 664	62 309 380
	<u>43 726 664</u>	<u>62 309 380</u>
	44 837 028	700 000
	<u>44 837 028</u>	<u>700 000</u>
	88 609 028	63 059 695

KMC Eiendom Sverige AB

Org.nr. 559138-8854

KASSAFLÖDESANALYS

	Not	2019-01-01 2019-12-31	2017-12-12 2018-12-31
Den löpande verksamheten			
Rörelseresultat		-222 979	-742 426
Erlagd ränta		-899 000	-422 259
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		<hr/> -1 121 979	<hr/> -1 164 685
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av fordringar		-1 047 936	-69 064
Minskning(-)/ökning(+) av kortfristiga skulder		44 137 028	700 000
Kassaflöde från den löpande verksamheten		<hr/> 41 967 113	<hr/> -533 749
Investeringsverksamheten			
Förvärv av koncernföretag	2	-13 635 000	-36 728 000
Försäljning av andelar i koncernföretag	2	0	0
Årets lämnade lån till koncernföretag	3	-10 888 750	-25 885 137
Årets amorteringar från koncernföretag	3	0	0
Kassaflöde från investeringsverksamheten		<hr/> -24 523 750	<hr/> -62 613 137
Finansieringsverksamheten			
Koncernbidrag		1 117 000	0
Upptagna långfristiga lån		0	63 524 380
Amortering långfristiga lån		-18 582 716	0
Kassaflöde från finansieringsverksamheten		<hr/> -17 465 716	<hr/> 63 524 380
Förändring av likvida medel		-22 353	377 494
Likvida medel vid årets början		377 494	0
Likvida medel vid årets slut		<hr/> 355 141	<hr/> 377 494

NOTER**Not 1 Redovisnings- och värderingsprinciper**

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder

Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Inkomstskatt

Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 2 Andelar i koncernföretag			2019-12-31	2018-12-31
Företag		Antal/Kap.	Redovisat	Redovisat
Organisationsnummer	Säte	andel %	värde	värde
Genevad Vårgårda Holding AB		100	36 728 000	36 728 000
556144-2426	Laholms kommun	100,00%	<u>36 728 000</u>	<u>36 728 000</u>

Not 3 Fordringar hos koncernföretag		2019-12-31	2018-12-31
Ingående anskaffningsvärde		25 885 137	0
Tillkommande		<u>10 888 750</u>	<u>25 885 137</u>
Utgående ackumulerade anskaffningsvärden		<u>36 773 887</u>	<u>25 885 137</u>
Utgående redovisat värde		36 773 887	25 885 137

Not 4 Långfristiga skulder		2019-12-31	2018-12-31
Amortering efter 5 år		63 474 380	63 474 380

Not 5 Definition av nyckeltal**Soliditet**

Justerat eget kapital i procent av balansomslutning

Avkastning på eget kapital

Resultat efter finansiella poster i procent av genomsnittligt justerat eget kapital

Avkastning på totalt kapital

Rörelseresultat med tillägg för finansiella intäkter, i procent av genomsnittlig balansomslutning

Kassalikviditet

Omsättningstillgångar exkl. varulager i procent av kortfristiga skulder

KMC Eiendom Sverige AB

Org.nr. 559138-8854

Trondheim 2021-11-

Liv Malvik

Vår revisorsrapport har lämnats den november 2021.

BDO Göteborg AB

Per Östholm

Godkänd revisor FAR

Verification

Transaction ID	H1DZ8Nt_Y-Hy_bINFut
Document	KMC Eiendom Sverige AB 2019.pdf
Pages	8
Sent by	Per Östholm

Signing parties

Liv Malvik	Liv.Malvik@kmcp.no	Action: Sign	Method: Norwegian BankID
Per Östholm	per.ostholm@bdo.se	Action: Sign	Method: Swedish BankID

Activity log

E-mail invitation sent to Liv.Malvik@kmcp.no

2021-11-22 16:25:39 CET,

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2021-11-22 16:41:42 CET,

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Document signed by PER ÖSTHOLM

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APPENDIX H3

KMC EIENDOM SVERIGE AB – INTERIM FINANCIAL STATEMENT FOR THE NINE MONTH
PERIOD ENDED 30 SEPTEMBER 2021

List of Signatures

Page 1/1



8_KMC Eiendom Sverige_Q3.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-17 07:26 GMT+01
Malvik, Liv	BANKID	2021-11-16 16:33 GMT+01



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External reference: E7DAD07E2E32445E83EEF66DD38D98B7

KMC Eiendom Sverige AB

INCOME STATEMENT

	Notes	9M 2021	9M 2020
Revenue		0	0
Other operating income		0	0
Total revenue		0	0
Employee benefits expense			
Depreciation and amortisation expenses			
Impairment changes			
Other operating expenses		39 395	158 497
Total operating expenses		39 395	158 497
Operating profit		-39 395	-158 497
Interest income from group companies		973 897	773 344
Other interest income		-2 919	0
Other financial income			
Revaluation in value of market-based financial assets			
Exchange differences on liabilities			
Write-down of current financial assets			
Write-down of non current financial assets			
Interest paid to group companies		-5 779 950	-1 294 822
Other interest expenses		-24	
Other financial expense		-7 123 429	
Netto finanskostnader		-11 932 425	-521 478
Profit before tax		-11 971 820	-679 975
Income tax expense			0
Net profit or loss for the year		-11 971 820	-679 975
Transferred to other equity		-11 971 820	-679 975
Net transferred		-11 971 820	-679 975



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KMC Eiendom Sverige AB

BALANCE SHEET PR. 30.09

ASSETS	Note	9M 2021	9M 2020
Research and development		0	0
Concessions, patents, licences, trademarks and similar rights		0	0
Deferred tax asset			0
Goodwill		0	0
Total intangible assets		0	0
Land, buildings and other property		0	0
Machinery and plant		0	0
Total tangible assets		0	0
Investments in subsidiaries		105 139 097	110 439 697
Investments in other group companies			0
Loans to group companies		38 053 049	47 219 260
Other receivables			0
Sum finansielle anleggsmidler		143 192 146	157 658 957
TOTAL FIXED ASSETS		143 192 146	157 658 957
Inventories		0	0
Trade receivables			0
Other receivables			0
Receivables from group companies		20 312 983	
Other short term reciveables		499 850	3 807
Total receivables		20 812 833	3 807
Shares in group companies		0	0
Quoted investment shares		0	0
Total financial fixed assets		0	0
Cash and bank deposits		953 576	475 315
TOTAL CURRENT ASSETS		21 766 409	479 122
TOTAL ASSETS		164 958 555	158 138 079



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KMC Eiendom Sverige AB

BALANCE SHEET PR. 30.09

EQUITY AND LIABILITIES	Note	9M 2021	9M 2020
Share capital		49 985	52 505
Share premium			
Other paid-in equity		0	0
Total paid-in equity		49 985	52 505
Conversion difference		-30 812	-31 707
Other equity		-9 011 614	-689 273
Total retained earnings		-9 042 426	-720 980
TOTAL EQUITY		-8 992 441	-668 475
Pension liabilities		0	0
Deferred tax		0	0
Other provisions		0	0
Total provisions		0	0
Convertible loans		0	0
Bonds			
Liabilities to financial institutions			
Liabilities to group companies		167 327 883	158 780 410
Liabilities to owners			
Other long term liabilities			0
Total long term liabilities		167 327 883	158 780 410



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Trade creditors	-60 007	
Tax payable	656 541	
Vat payables		
Group contributions		
Short term liabilities to group companies	5 939 152	
Other short-term liabilities	87 426	26 144
Total short term liabilities	6 623 112	26 144
TOTAL LIABILITIES	173 950 995	158 806 554
TOTAL EQUITY AND LIABILITIES	164 958 554	158 138 079

Trondheim, 16.11.2021

Liv Malvik
chairman / CEO

Audun Aasen
board member



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KMC Eiendom Sverige AB

	9M 2021	9M 2020
Cash flow from operations		
Profit before income taxes	-11 971 820	-679 975
Taxes paid in the period		0
Gain/loss from sale of fixed assets	0	0
Depreciation	0	0
Impairment of fixed assets	0	0
Change in inventory	0	0
Change in trade debtors	0	0
Change in trade creditors	-63 765	-3 615
Differences in expensed pensions and payments in/out of the pension scheme	0	0
Effect of exchange fluctuations		0
Items classified as investments or financing		0
Change in other provisions	-164 512	0
Net cash flow from operations	-12 200 097	-683 590
Cash flow from investments		
Proceeds from sale of fixed assets	0	0
Purchase of fixed assets	0	0
Proceeds from sale of shares and investments in other companies		
Purchase of shares and investments in other companies	-25 194	-54 651 446
Purchase of other investments		-8 169 205
Proceeds from sale of other investments	1 046 220	0
Net cash flow from investments	1 021 026	-62 820 651
Cash flow from financing		
Proceeds from long term loans	6 040 508	107 172 061
Proceeds from short term loans	5 738 317	0
Repayment of long term loans	0	0
Repayment of short term loans	0	-44 684 416
Net change in bank overdraft	0	0
New equity received	0	
Proceeds from issuance of equity	0	0
Payment of dividend	0	0
Group contribution received	0	1 113 817
Group contribution paid	0	0
Netto kontantstrøm fra finansieringsaktiviteter	11 778 825	63 601 462
Exchange gains / (losses) on cash and cash equivalents	-4 785	42 772
Net change in cash and cash equivalents	599 706	139 993
Cash and cash equivalents at the beginning of the period	358 607	335 324
Cash and cash equivalents at the end of the period	953 576	475 315



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Accounting principles

When converting the accounts for KMC Eiendom Sverige AB from SEK to NOK for the third quarter, the following courses are used:

	2021	2020
Average course	100,77	99,72
Balance day course (30. sept)	99,97	105,01

The interim financial statements for the period ending 30 September 2021 are prepared in accordance with SFASC 20. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the company's financial statement for the year ending 31 December 2020. The interim financial statements are unaudited.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the company's financial statement for the year ending 31 December 2020. All amounts in the notes are in NOK except where otherwise indicated.

Note 1 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	49 985	0	0	2 959 707	3 009 692
Profit for the year	0	0	0	-11 971 321	-11 971 321
Conversion difference				-30 812	-30 812
Dividend	0	0	0	0	0
Equity 30.09.	49 985	-	-	-9 042 426	-8 992 441

Note 2 Related-party transactions

Related-party transactions:	9M 2021	9M 2020
a) Sales of services		
Sales of services:		
- Parent company		0
- Interest income from group companies	973 897	773 344
b) Purchases of services		
Purchases of services:		
- Interest paid to group companies	-5 779 950	-1 294 822
- Parent company (management services)	50 000	0

Note 3 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership p/ voting right	Equity 31.12.2020	Result 2020	Balance sheet value
KMC Norrköping AB	Sverige	100 %	1 079 501	1 054 501	42 140 875
KMC Färtickan AB	Sverige	100 %	1 721 852	1 229 587	12 322 663
KMC Urshült AB	Sverige	100 %	2 073 894	1 385 872	13 958 577
Genevad Vårgårda Holding AB	Sverige	100 %	18 158 101	18 032 101	36 716 982
Balance sheet value 30.09.					105 139 097



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APPENDIX I1

KMC INDUSTRIAL PROPERTIES DENMARK APS – ANNUAL FINANCIAL STATEMENT FOR
2020

List of Signatures

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KMC Industrial Properties Denmark - regnskab 2020.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-16 15:23 GMT+01
Malvik, Liv	BANKID	2021-11-16 15:21 GMT+01



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KMC INDUSTRIAL PROPERTIES DENMARK APS
C/O BEWI DENMARK A/S, ØSTERLED 30, 4300 HOLBÆK
ÅRSRAPPORT
1. JANUAR - 31. DECEMBER 2020

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling,
den 16. november 2021**

Audun Aasen

CVR-NR. 39 12 05 50



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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 Hjemsted: Holbæk Regnskabsår: 1. januar - 31. december
Direktion	Liv Malvik
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab Eventyrvej 16 4100 Ringsted



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LEDELSESPÅTEGNING

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsårene 1. januar - 31. december 2020 for KMC Industrial Properties Denmark ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er min opfattelse, at årsregnskaberne giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsårene 1. januar - 31. december 2020.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk, den 16. november 2021

Direktion:

Liv Malvik



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DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i KMC Industrial Properties Denmark ApS

Konklusion

Det er vores opfattelse, at årsregnskaberne giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 og pr. 31. december 2020 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsårene 1. januar - 31. december 2019 og 1. januar - 31. december 2020 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskaberne for KMC Industrial Properties Denmark ApS for regnskabsårene 1. januar - 31. december 2019 og 1. januar - 31. december 2020, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse, noter, herunder 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 årsregnskaberne". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. 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 årsregnskaberne omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskaberne er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskaberne 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 årsregnskaberne og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskaberne

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 årsregnskaberne 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 årsregnskaberne 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.



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DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskaberne 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 årsregnskaberne.

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 årsregnskaberne, 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 årsregnskaberne 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 årsregnskaberne 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 årsregnskaberne, herunder noteoplysningerne, samt om årsregnskaberne 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. november 2021

PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245



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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.



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RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2020 kr.	2019 kr.
BRUTTOFORTJENESTE		7.279.216	5.881.088
Af- og nedskrivninger.....	1	-1.332.724	-867.419
DRIFTSRESULTAT		5.946.492	5.013.669
Andre finansielle indtægter.....	2	169.567	0
Andre finansielle omkostninger.....	3	-2.416.424	-1.964.111
RESULTAT FØR SKAT		3.699.635	3.049.558
Skat af årets resultat.....	4	-808.444	-738.280
ÅRETS RESULTAT		2.891.191	2.311.278
FORSLAG TIL RESULTATDISPONERING			
Overført resultat.....		2.891.191	2.311.278
I ALT		2.891.191	2.311.278



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BALANCE 31. DECEMBER

AKTIVER	Note	2020 kr.	2019 kr.
Grunde og bygninger.....		129.423.946	55.070.017
Materielle anlægsaktiver.....	5	129.423.946	55.070.017
ANLÆGSAKTIVER.....		129.423.946	55.070.017
Tilgodehavender fra salg og tjenesteydelser.....		5.739.169	0
Tilgodehavende hos tilknyttede virksomheder.....		4.577.595	3.453.976
Tilgodehavende selskabsskat.....		100.224	0
Tilgodehavender.....		10.416.988	3.453.976
Likvide beholdninger		1.687.726	8.118.493
OMSÆTNINGSAKTIVER.....		12.104.714	11.572.469
AKTIVER.....		141.528.660	66.642.486
PASSIVER			
Selskabskapital.....		50.000	50.000
Overført resultat.....		7.504.247	4.613.057
EGENKAPITAL.....		7.554.247	4.663.057
Hensættelse til udskudt skat.....	6	1.132.040	429.372
HENSATTE FORPLIGTELSE.....		1.132.040	429.372
Leverandører af varer og tjenesteydelser.....		37.500	25.000
Gæld til tilknyttede virksomheder.....		127.972.560	60.592.590
Selskabsskat.....		0	573.178
Anden gæld.....		1.858.055	359.289
Periodeafgrænsningsposter.....		2.974.258	0
Kortfristede gældsforpligtelser.....		132.842.373	61.550.057
GÆLDSFORPLIGTELSE.....		132.842.373	61.550.057
PASSIVER.....		141.528.660	66.642.486
Eventualposter mv.	7		
Pantsætninger og sikkerhedsstillelser	8		
Usikkerhed ved going concern	9		
Koncernregnskab	10		
Medarbejderforhold	11		



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EGENKAPITALOPGØRELSE

	Selskabs- kapital	Overført resultat	I alt
Egenkapital 1. januar 2020.....	50.000	4.613.056	4.663.056
Forslag til resultatdisponering.....		2.891.191	2.891.191
Egenkapital 31. december 2020.....	50.000	7.504.247	7.554.247



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PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2020 kr.	2019 kr.
Årets resultat	2.891.191	2.311.278
Årets afskrivninger tilbageført	1.332.724	867.419
Skat af årets resultat tilbageført	808.444	738.280
Betalt selskabsskat	-779.178	-388.662
Ændring i tilgodehavender (ekskl. skat)	-5.739.169	1.821.563
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)...	4.485.523	-39.801.255
PENGESTRØMME FRA DRIFTSAKTIVITET	2.999.535	-34.451.377
Køb af materielle anlægsaktiver	-75.686.653	0
PENGESTRØMME FRA INVESTERINGSAKTIVITET	-75.686.653	0
Ændring af tilgodehavender hos tilknyttede virksomheder	-1.123.619	-3.453.976
Ændring af gæld til tilknyttede virksomheder	67.379.970	42.052.590
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	66.256.351	38.598.614
ÆNDRING I LIKVIDER	-6.430.767	4.147.237
Likvider 1. januar	8.118.493	3.971.256
LIKVIDER 31. DECEMBER	1.687.726	8.118.493
Likvider 31. december specificeres således:		
Likvide beholdninger	1.687.726	8.118.493
LIKVIDER, INDESTÅENDE	1.687.726	8.118.493



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NOTER

	2020 kr.	2019 kr.	Note
Af- og nedskrivninger			
Bygninger.....	1.332.724	867.419	1
	1.332.724	867.419	
Andre finansielle indtægter			
Renteindtægter fra tilknyttede virksomheder.....	123.307	0	2
Finansielle indtægter i øvrigt.....	46.260	0	
	169.567	0	
Andre finansielle omkostninger			
Renteomkostninger til tilknyttede virksomheder.....	2.408.908	1.900.683	3
Finansielle omkostninger i øvrigt.....	7.516	63.428	
	2.416.424	1.964.111	
Skat af årets resultat			
Beregnet skat af årets skattepligtige indkomst.....	105.776	547.448	4
Regulering af udskudt skat.....	702.668	190.832	
	808.444	738.280	
Materielle anlægsaktiver			
		Grunde og bygninger	5
Kostpris 1. januar 2020.....		56.588.000	
Tilgang.....		75.686.653	
Kostpris 31. december 2020.....		132.274.653	
Af- og nedskrivninger 1. januar 2020.....		1.517.983	
Årets afskrivninger.....		1.332.724	
Af- og nedskrivninger 31. december 2020.....		2.850.707	
Regnskabsmæssig værdi 31. december 2020.....		129.423.946	



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NOTER

Note

Hensættelse til udskudt skat

6

Hensættelse til udskudt skat vedrører forskelle mellem regnskabsmæssige og skattemæssige værdier på materielle anlægsaktiver.

Beløbet specificeres således:

	Regnskabsmæssig værdi	Skattemæssig værdi	Midlertidig forskelle
Grunde og bygninger.....	129.423.946	124.278.311	5.145.635
	129.423.946	124.278.311	5.145.635
Hensættelse til udskudt skat.....			1.132.040
		2020	2019
		kr.	kr.
Udskudt skat 1. januar.....		429.372	238.540
Årets udskudte skat i resultatopgørelsen.....		702.668	190.832
Udskudt skat 31. december.....		1.132.040	429.372

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

Koncernens danske selskaber hæfter solidarisk for skat af koncernens sambeskattede indkomst og for eventuelle kildeskatter såsom udbytteskat mv.

Skyldig skat af koncernens sambeskattede indkomst udgør 0 tkr. pr. balancedagen.

Pantsætninger og sikkerhedsstillelser

8

Der er ikke pantsætninger eller sikkerhedsstillelser pr. 31. december 2020.

Usikkerhed ved going concern

9

KMC Industrial Properties Denmark ApS er finansieret af kortfristede lån, som pr. 31. december 2020 udgør 128 mio. kr. Kreditfaciliteterne som er stillet til rådighed for selskabet, er aftalt med selskaberne KMC Eiendom Sverige AB, moderselskabet, og KMC Properties AS, ovenliggende moderselskab, og kreditfaciliteterne er baseret på aktiviteter og planer for KMC Industrial Properties Denmark ApS.

Baseret på likvide beholdninger, som udgør 1,7 mio. kr. pr. 31. december 2020, og igangværende lejeaftaler for selskabets ejendomme, vurderer ledelsen, at selskaberne KMC Eiendom Sverige AB og KMC Properties AS vil støtte selskabet med tilstrækkelig likviditet, og at gælden på 128 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.



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NOTER

			Note
Koncernregnskab			10
Selskabet indgår i koncernregnskabet for KMC Properties ASA, Dyrø Halses Gate 1a 7042 Trondheim, Norge.			
	2020	2019	
Medarbejderforhold			11
Antal personer beskæftiget i gennemsnit:	1	1	



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ANVENDT REGNSKABSPRAKSIS

Årsrapporten for KMC Industrial Properties Denmark ApS for 2020 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 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 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

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 salgsmkostninger 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.

Periodeafgrænsningsposter, passiver

Periodeafgrænsningsposter indregnet under passiver omfatter modtagne betalinger vedrørende indtægter i de efterfølgende år.



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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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DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i KMC Industrial Properties Denmark ApS

Konklusion

Det er vores opfattelse, at årsregnskaberne giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 og pr. 31. december 2020 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsårene 1. januar - 31. december 2019 og 1. januar - 31. december 2020 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskaberne for KMC Industrial Properties Denmark ApS for regnskabsårene 1. januar - 31. december 2019 og 1. januar - 31. december 2020, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse, noter, herunder 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 årsregnskaberne". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. 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 årsregnskaberne omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskaberne er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskaberne 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 årsregnskaberne og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskaberne

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 årsregnskaberne 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 årsregnskaberne 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.



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DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskaberne 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 årsregnskaberne.

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 årsregnskaberne, 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 årsregnskaberne 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 årsregnskaberne 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 årsregnskaberne, herunder noteoplysningerne, samt om årsregnskaberne 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. november 2021

PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab
CVR-nr. 33 77 12 31



Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245



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DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskaberne 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 årsregnskaberne.

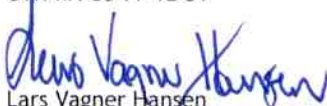
Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskaberne, 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 årsregnskaberne 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 årsregnskaberne 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 årsregnskaberne, herunder noteoplysningerne, samt om årsregnskaberne 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. november 2021

PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab
CVR-nr. 33 77 12 31



Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245



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Digitally signed by Lars Vagner Hansen
DN: cn=Lars Vagner Hansen, o=PricewaterhouseCoopers

APPENDIX I2

KMC INDUSTRIAL PROPERTIES DENMARK APS – ANNUAL FINANCIAL STATEMENT FOR
2019

List of Signatures

Page 1/1



KMC Industrial Properties Denmark - regnskab 2019.pdf

Name	Method	Signed at
Aasen, Audun	BANKID_MOBILE	2021-11-16 15:24 GMT+01
Malvik, Liv	BANKID	2021-11-16 15:22 GMT+01



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KMC INDUSTRIAL PROPERTIES DENMARK APS
C/O BEWI DENMARK A/S, ØSTERLED 30, 4300 HOLBÆK
ÅRSRAPPORT
1. JANUAR - 31. DECEMBER 2019

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling,
den 16. november 2021**

Audun Aasen

CVR-NR. 39 12 05 50



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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 Hjemsted: Holbæk Regnskabsår: 1. januar - 31. december
Direktion	Liv Malvik
Revision	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab Eventyrvej 16 4100 Ringsted



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LEDELSESPÅTEGNING

Direktionen har dags dato behandlet og godkendt årsrapporten for årsregnskaberne 1. januar - 31. december 2019 for KMC Industrial Properties Denmark ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er min opfattelse, at årsregnskaberne giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af selskabets aktiviteter og pengestrømme for årsregnskaberne 1. januar - 31. december 2019.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Holbæk, den 16. november 2021

Direktion:

Liv Malvik



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DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i KMC Industrial Properties Denmark ApS

Konklusion

Det er vores opfattelse, at årsregnskaberne giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2018 og pr. 31. december 2019 samt af resultatet af selskabets aktiviteter og pengestrømme for årsregnskaberne 27. november 2017 - 31. december 2018 og 1. januar - 31. december 2019 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskaberne for KMC Industrial Properties Denmark ApS for årsregnskaberne 27. november 2017 - 31. december 2018 og 1. januar - 31. december 2019, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse, noter, herunder 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 årsregnskaberne". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. 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 årsregnskaberne omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskaberne er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskaberne 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 årsregnskaberne og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskaberne

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 årsregnskaberne 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 årsregnskaberne 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.



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DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskaberne 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 årsregnskaberne.

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 årsregnskaberne, 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 årsregnskaberne 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 årsregnskaberne 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 årsregnskaberne, herunder noteoplysningerne, samt om årsregnskaberne 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. november 2021

PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab
CVR-nr. 33 77 12 31

Lars Vagner Hansen
Statsautoriseret revisor
MNE-nr. mne33245



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LEDELSESBERETNING

Årsrapporten for KMC Industrial Properties Denmark ApS for 2019 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år.

Sammenligningstallene omfatter perioden 27. november 2017 - 31. december 2018.

Væsentligste aktiviteter

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

Udvikling i året

Selskabets resultatopgørelse for 2019 udviser et overskud på DKK 2.311.278, og selskabets balance pr. 31. december 2019 udviser en egenkapital på DKK 4.663.056.

Usikkerhed ved indregning og måling

Der er ikke forekommet usikkerhed ved indregning og måling i årsrapporten.

Usædvanlige forhold

Selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 samt resultatet af selskabets aktiviteter for 2019 er ikke påvirket af usædvanlige forhold.

Begivenheder efter balancedagen

Før regnskabsaflægningen af nærværende regnskab er verden ramt af en omfattende pandemi kaldet Covid-19. Ledelsen følger nøje udviklingen i virksomheden og vurderer ikke, at pandemien vil få indflydelse på resultatet for regnskabsåret 2020.



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RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

	Note	2019 kr.	2018 kr.
BRUTTOFORTJENESTE		5.881.088	4.013.583
Af- og nedskrivninger	1	-867.419	-650.564
DRIFTSRESULTAT		5.013.669	3.363.019
Andre finansielle omkostninger	2	-1.964.111	-408.309
RESULTAT FØR SKAT		3.049.558	2.954.710
Skat af årets resultat	3	-738.280	-652.932
ÅRETS RESULTAT		2.311.278	2.301.778
FORSLAG TIL RESULTATDISPONERING			
Overført resultat.....		2.311.278	2.301.778
I ALT		2.311.278	2.301.778



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BALANCE 31. DECEMBER

AKTIVER	Note	2019 kr.	2018 kr.
Grunde og bygninger.....		55.070.017	55.937.436
Materielle anlægsaktiver.....	4	55.070.017	55.937.436
ANLÆGSAKTIVER.....		55.070.017	55.937.436
Tilgodehavender fra salg og tjenesteydelser.....		0	1.821.563
Tilgodehavende hos tilknyttede virksomheder.....		3.453.976	0
Tilgodehavender.....		3.453.976	1.821.563
Likvide beholdninger		8.118.493	3.971.256
OMSÆTNINGSAKTIVER.....		11.572.469	5.792.819
AKTIVER.....		66.642.486	61.730.255
PASSIVER			
Selskabskapital.....		50.000	50.000
Overført resultat.....		4.613.056	2.301.778
EGENKAPITAL.....		4.663.056	2.351.778
Hensættelse til udskudt skat.....		429.372	238.540
HENSATTE FORPLIGTELSE.....		429.372	238.540
Modtagne forudbetalinger fra kunder.....		0	1.457.250
Leverandører af varer og tjenesteydelser.....		25.000	25.000
Gæld til tilknyttede virksomheder.....		60.592.590	18.540.000
Selskabsskat.....		573.178	414.392
Anden gæld.....		359.290	38.703.295
Kortfristede gældsforpligtelser.....		61.550.058	59.139.937
GÆLDSFORPLIGTELSE.....		61.550.058	59.139.937
PASSIVER.....		66.642.486	61.730.255
Eventualposter og øvrige økonomiske forpligtelser	5		
Pantsætninger og sikkerhedsstillelser	6		
Nærtstående parter	7		
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EGENKAPITALOPGØRELSE

	Selskabs- kapital	Overført resultat	I alt
Egenkapital 1. januar 2019.....	50.000	2.301.778	2.351.778
Forslag til resultatdisponering.....		2.311.278	2.311.278
Egenkapital 31. december 2019.....	50.000	4.613.056	4.663.056



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PENGESTRØMSOPGØRELSE 1. JANUAR - 31. DECEMBER

	2019 kr.	2018 kr.
Årets resultat	2.311.278	2.301.778
Årets afskrivninger tilbageført	867.419	650.564
Skat af årets resultat tilbageført	738.280	652.932
Betalt selskabsskat	-388.662	0
Ændring i tilgodehavender (ekskl. skat)	1.821.563	-1.821.563
Ændring i kortfristet gæld (ekskl. skat, skyldige afdrag og kassekredit)...	-39.801.255	40.185.545
PENGESTRØMME FRA DRIFTSAKTIVITET	-34.451.377	41.969.256
Køb af materielle anlægsaktiver	0	-56.588.000
PENGESTRØMME FRA INVESTERINGSAKTIVITET	0	-56.588.000
Ændring af tilgodehavender hos tilknyttede virksomheder	-3.453.976	0
Ændring af gæld til tilknyttede virksomheder	42.052.590	18.540.000
PENGESTRØMME FRA FINANSIERINGSAKTIVITET	38.598.614	18.540.000
ÆNDRING I LIKVIDER	4.147.237	3.921.256
Likvider 1. januar	3.971.256	50.000
LIKVIDER 31. DECEMBER	8.118.493	3.971.256
Likvider 31. december specificeres således:		
Likvide beholdninger	8.118.493	3.971.256
LIKVIDER, INDESTÅENDE	8.118.493	3.971.256



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NOTER

	2019 kr.	2018 kr.	Note
Af- og nedskrivninger			1
Bygninger.....	867.419	650.564	
	867.419	650.564	
Andre finansielle omkostninger			2
Renteomkostninger til tilknyttede virksomheder.....	1.900.683	0	
Finansielle omkostninger i øvrigt.....	63.428	408.309	
	1.964.111	408.309	
Skat af årets resultat			3
Beregnet skat af årets skattepligtige indkomst.....	547.448	414.392	
Regulering af udskudt skat.....	190.832	238.540	
	738.280	652.932	
Materielle anlægsaktiver			4
		Grunde og bygninger	
Kostpris 1. januar 2019.....		56.588.000	
Kostpris 31. december 2019.....		56.588.000	
Af- og nedskrivninger 1. januar 2019.....		650.564	
Årets afskrivninger.....		867.419	
Af- og nedskrivninger 31. december 2019.....		1.517.983	
Regnskabsmæssig værdi 31. december 2019.....		55.070.017	
Eventualposter og øvrige økonomiske forpligtelser			5
Der er ikke sikkerhedsstillelser og eventualforpligtelser pr. 31. december 2019.			
Pantsætninger og sikkerhedsstillelser			6
Der er ikke pantsætninger eller sikkerhedsstillelser pr. 31. december 2019.			
Nærtstående parter			7
Selskabets nærtstående parter omfatter følgende:			
Bestemmende indflydelse			
KMC Eiendom Sverige AB, Sverige. Grundlag: Moderselskab			



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NOTER

Note

Going concern

8

KMC Industrial Properties Denmark ApS er finansieret af kortfristede lån, som pr. 31. december 2019 udgør DKK 60,6 mio. Kreditfaciliteterne som er stillet til rådighed for selskabet, er aftalt med selskaberne KMC Eiendom Sverige AB, moderselskabet, og KMC Properties AS, ovenliggende moderselskab, og kreditfaciliteterne er baseret på aktiviteter og planer for KMC Industrial Properties Denmark ApS.

Baseret på likvide beholdninger, som udgør DKK 8,1 mio. pr. 31. december 2019, og igangværende lejeaftaler for selskabets ejendomme vurderer ledelsen, at selskaberne KMC Eiendom Sverige AB og KMC Properties AS vil støtte selskabet med tilstrækkelig likviditet, og at gælden på DKK 60,6 mio. 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.

	2019	2018	
Medarbejderforhold			9
Antal personer beskæftiget i gennemsnit:	1	1	



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ANVENDT REGNSKABSPRAKSIS

Årsrapporten for KMC Industrial Properties Denmark ApS for 2019 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 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 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

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 salgsmkostninger 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.

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.



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ANVENDT REGNSKABSPRAKSIS

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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APPENDIX I3

KMC INDUSTRIAL PROPERTIES DENMARK APS – INTERIM FINANCIAL STATEMENT FOR
THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021

List of Signatures

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 **9_KMC I Properties Denmark_Q3.pdf**

Name	Method	Signed at
Malvik, Liv	BANKID	2021-11-16 16:32 GMT+01



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External reference: 6FF2F43371B64EFFB264854AB29F3D76

KMC Industrial Properties Denmark ApS

INCOME STATEMENT

	Notes	9M 2021	9M 2020
Revenue		12 491 659	6 554 383
Other operating income		0	212 967
Total revenue		12 491 659	6 767 350
Employee benefits expense			
Depreciation and amortisation expenses		1 556 782	914 368
Impairment changes			
Other operating expenses		147 995	141 057
Total operating expenses		1 704 777	1 055 425
Operating profit		10 786 882	5 711 925
Interest income from group companies		383 983	
Other interest income			64 580
Other financial income		213 805	
Revaluation in value of market-based financial assets			
Exchange differences on liabilities			
Write-down of current financial assets			
Write-down of non current financial assets			
Interest paid to group companies		6 195 232	
Other interest expenses		7 912	8 141
Other financial expense		4 241 250	
Netto finanskostnader		-9 846 606	56 439
Profit before tax		940 276	5 768 364
Income tax expense		0	0
Net profit or loss for the year		940 276	5 768 364
Transferred to other equity		940 276	5 768 364
Net transferred		940 276	5 768 364



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Document ID:
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KMC Industrial Properties Denmark ApS

BALANCE SHEET PR. 30.09

ASSETS	Note	9M 2021	9M 2020
Research and development		0	0
Concessions, patents, licences, trademarks and similar rights		0	0
Deferred tax asset			0
Goodwill		0	0
Total intangible assets		0	0
Land, buildings and other property		175 375 544	193 962 183
Machinery and plant		0	0
Total tangible assets		175 375 544	193 962 183
Investments in subsidiaries			
Investments in other group companies			0
Loans to group companies		21 408 371	0
Other receivables			0
Sum finansielle anleggsmidler		21 408 371	0
TOTAL FIXED ASSETS		196 783 915	193 962 183
Inventories		0	0
Trade receivables		294 254	1 273 662
Other receivables			0
Receivables from group companies			
Other short term reciveables			0
Total receivables		294 254	1 273 662
Shares in group companies		0	0
Quoted investment shares		0	0
Total financial fixed assets		0	0
Cash and bank deposits		2 417 240	3 766 233
TOTAL CURRENT ASSETS		2 711 494	5 039 895
TOTAL ASSETS		199 495 409	199 002 078



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KMC Industrial Properties Denmark ApS

BALANCE SHEET PR. 30.09

EQUITY AND LIABILITIES	Note	9M 2021	9M 2020
Share capital		68 350	74 540
Share premium			
Other paid-in equity		0	0
Total paid-in equity		68 350	74 540
Conversion difference		-308 841	1 145 600
Other equity		11 501 507	11 849 991
Total retained earnings		11 192 666	12 995 591
TOTAL EQUITY		11 261 016	13 070 131
Pension liabilities		0	0
Deferred tax		1 547 499	640 108
Other provisions		0	0
Total provisions		1 547 499	640 108
Convertible loans		0	0
Bonds			
Liabilities to financial institutions			
Liabilities to group companies			183 007 837
Liabilities to owners			
Other long term liabilities			0
Total long term liabilities		0	183 007 837



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Trade creditors	90 051	37 270
Tax payable	-296 709	700 941
Vat payable	1 555 213	
Group contributions		
Short term liabilities to group companies	185 338 337	
Other short-term liabilities		1 545 791
Total short term liabilities	186 686 892	2 284 002
TOTAL LIABILITIES	188 234 391	185 931 947
TOTAL EQUITY AND LIABILITIES	199 495 409	199 002 078

Trondheim, 16.11.2021

Liv Malvik
chairman / CEO



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KMC Industrial Properties Denmark ApS

	9M 2021	9M 2020
Cash flow from operations		
Profit before income taxes	940 275	5 768 364
Taxes paid in the period	-298 586	-144 767
Gain/loss from sale of fixed assets	0	0
Depreciation	1 556 779	914 368
Impairment of fixed assets	0	0
Change in inventory	0	0
Change in trade debtors	7 598 972	-1 200 786
Change in trade creditors	39 034	0
Differences in expensed pensions and payments in/out of the pension scheme	0	0
Effect of exchange fluctuations		0
Items classified as investments or financing		0
Change in other provisions	-4 944 645	952 363
Net cash flow from operations	4 891 829	6 289 542
Cash flow from investments		
Proceeds from sale of fixed assets	0	0
Purchase of fixed assets	0	-106 377 591
Proceeds from sale of shares and investments in other companies		
Purchase of shares and investments in other companies		0
Purchase of other investments	-15 246 669	0
Proceeds from sale of other investments	0	4 854 563
Net cash flow from investments	-15 246 669	-101 523 028
Cash flow from financing		
Proceeds from long term loans		172 536 567
Proceeds from short term loans	10 465 655	0
Repayment of long term loans	0	0
Repayment of short term loans	0	-85 162 885
Net change in bank overdraft	0	0
New equity received	0	
Proceeds from issuance of equity	0	0
Payment of dividend	0	0
Group contribution received	0	0
Group contribution paid	0	0
Netto kontantstrøm fra finansieringsaktiviteter	10 465 655	87 373 682
Exchange gains / (losses) on cash and cash equivalents	-68 375	908 002
Net change in cash and cash equivalents	42 441	-6 951 801
Cash and cash equivalents at the beginning of the period	2 374 799	10 718 034
Cash and cash equivalents at the end of the period	2 417 240	3 766 233



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Accounting principles

When converting the accounts for KMC Industrial Properties Denmark ApS from DKK to NOK for the third quarter, the following courses are used:

	2021	2020
Average course	137,57	140,55
Balance day course (30. sept)	136,70	149,08

The interim financial statements for the period ending 30 September 2021 are prepared in accordance with Danish Financial Statement Act. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the company's financial statement for the year ending 31 December 2020. The interim financial statements are unaudited.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the company's financial statement for the year ending 31 December 2020. All amounts in the notes are in NOK except where otherwise indicated.

Note 1 Fixed assets

Fixed assets	Buildings and land	Machines	Movables	Total fixed assets
Purchase cost 01.01.	180 819 451	0	0	180 819 451
Additions	0	0	0	0
Disposals	0	0	0	0
Purchase cost 30.09.	180 819 451	0	0	180 819 451
Accumulated depreciation 30.09.	5 443 906	0	0	5 443 906
Net book value 30.09.	175 375 544	0	0	175 375 544
Depreciation in the year	1 556 782			-
Expected useful life	50 years			
Depreciation plan	Straight line			

Note 2 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	68 350	0	0	10 561 231	10 629 581
Profit for the year	0	0	0	940 276	940 276
Conversion difference				-308 841	-308 841
Dividend	0	0	0	0	0
Equity 30.09.	68 350	-	-	11 192 666	11 261 016

Note 3 Related-party transactions

Related-party transactions:	9M 2021	9M 2020
a) Sales of services		
Sales of services:		
-Parent company	0	0
-Interest paid to group companies	6 195 232	
b) Purchases of services		
Purchases of services:		
- Interest income from group companies	383 983	0
- Parent company (management services)	55 000	0



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APPENDIX J

HOLLAND INDUSTRIAL PROPERTIES B.V – INTERIM FINANCIAL STATEMENT FOR THE
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

List of Signatures

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Interim report 9M 2021_Holland Industrial Properties bv.pdf

Name	Method	Signed at
Malvik, Liv	BANKID	2021-11-16 16:30 GMT+01



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External reference: F85BBE1CA5264843877FB111615A38E8

Holland Industrial Properties bv

INCOME STATEMENT (EUR)

	Notes	9M 2021
Revenue		0
Other operating income		0
Total revenue		0
Employee benefits expense		
Depreciation and amortisation expenses		
Impairment changes		
Other operating expenses		950
Total operating expenses		950
Operating profit		-950
Income from subsidiaries and associated companies		
Other interest income		
Other financial income		
Revaluation in value of market-based financial assets		
Exchange differences on liabilities		-1 533 094
Write-down of current financial assets		
Write-down of non current financial assets		
Interest paid to group companies		-1 254 424
Other interest expenses		
Other financial expense		
Net financials		-2 787 518
Profit before tax		-2 788 468
Income tax expense		-697 117
Net profit or loss for the year		-2 091 351
Transferred to other equity		2 091 351
Net transferred		2 091 351



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Holland Industrial Properties bv

BALANCE SHEET PR. 30.09 (EUR)

ASSETS	Note	30.09.2021
Research and development		0
Concessions, patents, licences, trademarks and similar rights		0
Deferred tax asset		300 550
Goodwill		0
Total intangible assets		300 550
Land, buildings and other property		0
Machinery and plant		0
Total tangible assets		0
Investments in subsidiaries		33 000 000
Investments in other group companies		
Loans to group companies		
Other receivables		
Sum financial assets		33 000 000
TOTAL FIXED ASSETS		33 300 550
Inventories		0
Trade receivables		
Net financials		
Receivables from group companies		2 386 368
Other short term reciveables		
Total receivables		2 386 368
Shares in group companies		0
Quoted investment shares		0
Total financial fixed assets		0
Cash and bank deposits		
TOTAL CURRENT ASSETS		2 386 368
TOTAL ASSETS		35 686 918



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Holland Industrial Properties bv

BALANCE SHEET PR. 30.09 (EUR)

EQUITY AND LIABILITIES	Note	30.09.2021
Share capital		1 000
Share premium		
Other paid-in equity		0
Total paid-in equity		1 000
Other equity		-2 117 755
Total retained earnings		-2 117 755
TOTAL EQUITY		-2 116 755
Pension liabilities		0
Deferred tax		0
Other provisions		0
Total provisions		0
Convertible loans		0
Bonds		0
Liabilities to financial institutions		0
Liabilities to group companies		36 505 012
Liabilities to owners		
Net financials		
Total long term liabilities		36 505 012
Trade creditors		
Taxes		-200
Group contributions		
Short term liabilities to group companies		36 355
Other short-term liabilities		1 262 506
Total short term liabilities		1 298 661
TOTAL LIABILITIES		37 803 673
TOTAL EQUITY AND LIABILITIES		35 686 918

Trondheim, 16.11.2021

Liv Malvik
Chairman



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Holland Industrial Properties bv

	9M 2021
Cash flow from operations	
Profit before income taxes	-2 788 468
Taxes paid in the period	
Change in trade creditors	1 263 456
Differences in expensed pensions and payments in/out of the pension scheme	0
Effect of exchange fluctuations	1 525 012
Items classified as investments or financing	
Change in other provisions	
Net cash flow from operations	0
Cash flow from investments	
Net cash flow from investments	0
Net financials	
Net cash flow from financial activities	0
Exchange gains / (losses) on cash and cash equivalents	
Net change in cash and cash equivalents	0
Cash and cash equivalents at the beginning of the period	
Cash and cash equivalents at the end of the period	0



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Accounting principles

The interim financial statements for the period ending 30 September 2021 are prepared in accordance with DAS 394. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the company's financial statement for the year ending 31 December 2020. The interim financial statements are unaudited.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the company's financial statement for the year ending 31 December 2020. All amounts in the notes are in EUR except where otherwise indicated.

Note 2 Fixed assets

Fixed assets	Buildings and land	Machines	Movables	Total fixed assets
Purchase cost 01.01.	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Purchase cost 30.09	0	0	0	0
Accumulated depreciation 30.09	0	0	0	0
Net book value 30.09	0	0	0	0

Depreciation in the year

-

Expected useful life

years years years

Depreciation plan

Straight li Straight line Straight line

Note 3 Shareholders' equity

Net financials

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	1 000	-	-	-26 404	-25 404
Profit for the year	-	-	-	-2 091 351	-2 091 351
Dividend	-	-	-	-	-
Equity 30.09.	1 000	-	-	-2 117 755	-2 116 755

Note 4 Related-party transactions

Related-party transactions:

9M 2021

Interest paid to group companies

1 254 424

Note 5 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership			Balance sheet value
		p/ voting right	Equity last year (100%)	Result last year (100%)	
Wijchen Investment properties bv	Etten-Leur	100 %	0	0	13 629 000
Oldenzaal Investment properties bv	Etten-Leur	100 %	0	0	4 818 000
Someren Investment properties bv	Etten-Leur	100 %	0	0	11 319 000
Zwartsluis Investment properties bv	Etten-Leur	100 %	0	0	3 234 000
Balance sheet value 30.09.					33 000 000

Associated companies	Location	Ownership			Balance sheet value
		p	Equity last year (100%)	Result last year (100%)	
Associated company 1		0	0 %	0 %	0
Associated company 2		0	0 %	0 %	0
Balance sheet value 30.09.					0



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APPENDIX K

WIJCHEN INVESTMENT PROPERTIES B.V – INTERIM FINANCIAL STATEMENT FOR THE
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

List of Signatures

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Interim report 9M 2021_Wijchen.pdf

Name	Method	Signed at
Malvik, Liv	BANKID	2021-11-16 16:31 GMT+01



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External reference: 7E19048B97E94217802AAFED38CBD079

Wijchen Investment Properties bv

INCOME STATEMENT (EUR)

	Notes	9M 2021
Revenue		815 171
Other operating income		0
Total revenue		815 171
Employee benefits expense		
Depreciation and amortisation expenses		159 786
Impairment changes		
Other operating expenses		4
Total operating expenses		159 790
Operating profit		655 381
Income from subsidiaries and associated companies		
Other interest income		
Other financial income		
Revaluation in value of market-based financial assets		
Exchange differences on liabilities		-15 858
Write-down of current financial assets		
Write-down of non current financial assets		
Interest paid to group companies		24 765
Other interest expenses		-9 599
Other financial expense		
Net financials		-692
Profit before tax		654 689
Income tax expense		163 672
Net profit or loss for the year		491 017
Transferred to other equity		-491 017
Net transferred		-491 017



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Wijchen Investment Properties bv

BALANCE SHEET PR. 30.09 (EUR)

ASSETS	Note	30.09.2021
Research and development		0
Concessions, patents, licences, trademarks and similar rights		0
Deferred tax asset		0
Goodwill		0
Total intangible assets		0
Land, buildings and other property		5 877 256
Machinery and plant		0
Total tangible assets		5 877 256
Investments in subsidiaries		
Investments in other group companies		
Loans to group companies		
Other receivables		
Sum financial assets		0
TOTAL FIXED ASSETS		5 877 256
Inventories		0
Trade receivables		1 188
Net financials		24 925
Receivables from group companies		1 084 729
Other short term reciveables		
Total receivables		1 110 842
Shares in group companies		0
Quoted investment shares		0
Total financial fixed assets		0
Cash and bank deposits		
TOTAL CURRENT ASSETS		1 110 842
TOTAL ASSETS		6 988 098



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Wijchen Investment Properties bv

BALANCE SHEET PR. 30.09 (EUR)

EQUITY AND LIABILITIES	Note	30.09.2021
Share capital		22 650
Share premium		
Other paid-in equity		0
Total paid-in equity		22 650
Other equity		5 707 856
Total retained earnings		5 707 856
TOTAL EQUITY		5 730 506
Pension liabilities		0
Deferred tax		0
Other provisions		0
Total provisions		0
Convertible loans		0
Bonds		0
Liabilities to financial institutions		0
Liabilities to group companies		
Liabilities to owners		
Net financials		
Total long term liabilities		0
Trade creditors		
Tax payable		4 195
Group contributions		
Short term liabilities to group companies		981 412
Other short-term liabilities		271 985
Total short term liabilities		1 257 592
TOTAL LIABILITIES		1 257 592
TOTAL EQUITY AND LIABILITIES		6 988 098
		0

Trondheim, 16.11.2021

Liv Malvik
Chairman



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Wijchen Investment Properties bv

	9M 2021
Cash flow from operations	
Profit before income taxes	654 689
Taxes paid in the period	
Gain/loss from sale of fixed assets	0
Depreciation	159 786
Impairment of fixed assets	0
Change in inventory	0
Change in trade debtors	-1 086 666
Change in trade creditors	272 191
Differences in expensed pensions and payments in/out of the pension scheme	0
Effect of exchange fluctuations	0
Items classified as investments or financing	
Change in other provisions	
Net cash flow from operations	0
Cash flow from investments	
Net cash flow from investments	0
Net financials	
Net cash flow from financial activities	0
Exchange gains / (losses) on cash and cash equivalents	
Net change in cash and cash equivalents	0
Cash and cash equivalents at the beginning of the period	
Cash and cash equivalents at the end of the period	0



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Accounting principles

The interim financial statements for the period ending 30 September 2021 are prepared in accordance with DAS 394. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the company's financial statement for the year ending 31 December 2020. The interim financial statements are unaudited.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the company's financial statement for the year ending 31 December 2020. All amounts in the notes are in EUR except where otherwise indicated.

Note 2 Fixed assets

Fixed assets	Buildings and land	Machines	Movables	Total fixed assets
Purchase cost 01.01.	14 424 540	0	0	14 424 540
Additions	0	0	0	0
Disposals	0	0	0	0
Purchase cost 30.09	14 424 540	0	0	14 424 540
Accumulated depreciation 30.09	8 547 284	0	0	8 547 284
Net book value 30.09	5 877 256	0	0	5 877 256
Depreciation in the year				159 786
Expected useful life	years	years	years	
Depreciation plan	Straight line	Straight line	Straight line	

Note 3 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Net financials	22 650	-	-	5 216 839	5 239 489
Profit for the year	-	-	-	491 017	491 017
Dividend	-	-	-	-	-
Equity 30.09.	22 650	-	-	5 707 856	5 730 506

Note 4 Related-party transactions

Related-party transactions:	9M 2021
Net interests received from group companies	24 765

Note 5 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Subsidiary 1		0 %	0	0	0
Subsidiary 2		0 %	0	0	0
Balance sheet value 30.09.					0

Associated companies	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
Associated company 1		0	0 %	0 %	0
Associated company 2		0	0 %	0 %	0
Balance sheet value 30.09.					0



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APPENDIX L

VALUATION REPORT ON THE GROUP'S PROPERTIES PREPARED BY CUSHMAN &
WAKEFIELD DEBENHAM TIE LEUNG LIMITED

Valuation Report Q3 2021

KMC PROPERTIES AS

Date: 30.09.2021

Cushman & Wakefield Realkapital



Valuation Report

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AUTHOR

Arne TW Eriksen, Cushman & Wakefield Realkapital

Portfolio	Key Ratios
Valuation (mNOK)	3 551
Net Initial Yield %	6,17 %
Average Duration	10,5
Building sqm	345 059
Value per sqm	10 290

1. EXECUTIVE SUMMARY

Cushman & Wakefield Realkapital (CWR) har gjennomført foreliggende porteføljeverdivurdering på oppdrag for KMC Property AS. Totalt består porteføljen av 43 eiendommer med følgende fordeling per land:

Land	Antall Eiendommer
Norge	23
Sverige	7
Danmark	8
Finland	1
Nederland	4

Cushman & Wakefield (CW) er et internasjonalt eiendomsrådgivningsselskap med kontorer i over 70 land. Det er de lokale kontorene som har utført verdivurderingen i sine respektive land. Det er Cushman & Wakefield Realkapital som har utført verdivurderingene av de norske eiendommene og utført koordineringsjobben med Cushman & Wakefield kontorene i de andre landene.

Verdivurderingen av eiendommene er for øvrig basert på informasjon som vi har mottatt av oppdragsgiver samt markedsinformasjon som CW besitter. Eiendommene er ikke blitt befart i forbindelse med denne vurderingen.

I forbindelse med verdsettelsen har vi sett på brutto eiendomsverdier uten fratrukk for eventuelle skattemessige forhold eller andre kostnader. Det forutsettes kontantoppgjør på verdivurderingsdato, og at salget skjer mellom en villig kjøper og en villig selger.

Verdivurderingsdato er satt til 30.09.2021.

Følgelig er også valutakryssene brukt i verdivurderingen basert på verdi per 30.09.2021.

Total verdi av porteføljen i norske kroner basert på valutakurser per 30.09.2021 er vurdert til **3 551 mNOK**, som representerer en **net initial yield på 6,17%** og **10 290 NOK/m²**. Den gjennomsnittlige durasjonen på porteføljen er **10,5 år**.

Se vedlagte oversikt for detaljer og nøkkeltall.

For Cushman & Wakefield Realkapital, avd. Verdivurdering



Arne TW Eriksen, Partner, MRICS

Valuation Report

2. SEGMENT SUMMARY

	Value mNOK	Value %	Value NOK/m ²	Lease KNOK	Lease NOK/m ²	ERV KNOK	ERV NOK/m ²	Opex KNOK	Building sqm	Land sqm	Net Yield	Exit yield	Wauit
Total value Norway portfolio in NOK	2 335	66 %	17 251	137 003	1 012	140 170	1 035	1 986	135 365	258 099	5,78 %	5,40 %	10,7
Total value Denmark portfolio in NOK	368	10 %	5 584	24 082	365	21 561	327	239	65 978	155 343	6,47 %	7,75 %	11,0
Total value Finland portfolio in NOK	58	2 %	11 669	4 635	918	4 208	833	51	5 051	23 093	7,91 %	8,00 %	6,6
Total value Sweden portfolio in NOK	379	11 %	5 748	28 255	429	26 815	407	2 202	65 864	110 609	6,88 %	7,34 %	9,4
Total value Holland portfolio in NOK	411	12 %	5 278	28 876	371	28 877	371	302	77 801	179 139	6,96 %	6,42 %	11,2
Total Value portfolio in NOK	3 550,8	100 %	10 254	222 850	646	215 632	625	4 705	345 059	726 283	6,17 %	6,12 %	10,5

Valuation Report

3. COUNTRY SUMMARY

DKR NOK	per 30.09.2021	1,37
EUR/NOK	per 30.09.2021	10,17
SEK/NOK	per 30.09.2021	1,00

Asset	Country	Value mBKK	Previous Value	Change	% change	Value DKrK2	Lease NOKK	Lease NOKr2	ERV NOKK	ERV NOKr2	Oppx NOKK	Building sqm	Construction Year	Land sqm	Net Yield	Exit Yield	Wait
Gjensidige	Norway	23,9	23,9	0	0,00%	5,371	1,917	431	1,822	2,405	67	4,450	1981, 1982, 1986	5,770	7,74%	7,50%	7,6
Hayensund	Norway	39,8	39,5	0,3	0,76%	5,958	2,539	380	2,672	6,890	67	6,890	1940, 1983, 2006	9,843	6,21%	7,25%	12,6
Hevel 45, Leknes	Norway	316,8	278,9	37,9	13,59%	25,639	16,633	3,300	16,033	1,300	124	12,356	2010, 2020	45,011	5,03%	6,38%	12,6
Bæstfod	Norway	40,8	39,8	2,1	5,43%	9,416	2,926	606	2,626	606	65	4,333	1985, 2004, 2020	16,590	-1,28%	7,25%	12,6
Stammvegen 1 & 3	Norway	27,2	28,1	-0,9	-3,20%	7,271	1,220	555	2,889	775	348	3,741	1980, 2010, 2017	13,705	6,28%	7,25%	0,0
Lysgrøveparken 102	Norway	18,1	17,5	0,6	3,43%	2,522	1,220	1,220	2,221	335	33	2,220	2015	4,869	6,56%	7,25%	8,3
Østveien 102	Norway	54,4	54,4	0	0,00%	2,820	2,820	1,203	2,221	2,221	33	2,220	2015	4,869	6,56%	7,25%	8,3
Østveien 102 b	Norway	130,9	127,2	3,7	2,91%	22,985	6,887	1,173	6,888	1,173	57	5,700	2,005	7,888	5,07%	5,25%	8,3
Varesveien 259	Norway	47,8	46,7	1,1	2,36%	17,071	2,882	958	2,682	958	67	2,800	2016/2017	8,788	5,47%	5,25%	8,3
Halsveien 3-11	Norway	40	40,3	-0,3	-0,74%	8,753	3,989	744	3,389	744	46	4,570	1985/1989	8,485	8,38%	3,25%	0,3
Hammankringsen 64	Norway	136,2	142,9	-6,7	-4,69%	17,000	10,131	2,854	9,551	1,833	46	8,012	2,012	24,386	7,38%	3,25%	9,1
Hemngata 24	Norway	143,8	143,4	0,4	0,28%	10,127	10,000	704	11,380	8,000	142	14,200	1,971	n.a.	6,86%	6,50%	6,8
Hemngata 20B	Norway	141,9	139,1	2,8	2,01%	19,578	7,613	1,050	7,610	1,050	72	7,000	n.a.	17,682	5,31%	5,63%	10,8
Industiparken Jernveia	Norway	24,7	22,9	1,8	7,86%	3,529	1,868	606	4,807	600	133	7,000	n.a.	13,000	-0,54%	6,50%	0,0
Industivegen 15	Norway	72,4	71	1,4	1,97%	9,036	4,633	606	8,400	600	56	8,012	2,009	11,620	6,63%	7,13%	9,3
Skutervegen 78	Norway	30,6	30,4	0,2	0,68%	16,303	2,030	1,082	1,877	1,000	19	1,875	1,989	5,715	6,57%	6,57%	8,8
Skutervegen 11, Topstad	Norway	77,5	77,1	0,4	0,52%	23,203	4,724	1,380	3,680	1,200	37	3,075	2,012	12,500	5,47%	5,38%	3,3
Hemngata 102	Norway	72,5	72,5	0	0,00%	1,878	1,878	1,878	3,680	1,878	37	3,075	2,012	4,420	6,57%	6,57%	8,8
Klubben Væving, Seija	Norway	125,9	120,2	5,7	4,74%	33,132	6,500	1,711	5,700	1,500	38	3,893	2,015	17,590	5,13%	6,00%	14,9
Hemngata 200	Norway	48,7	48,7	0	0,00%	16,695	3,650	1,025	2,901	1,025	119	2,977	2,021	n.a.	5,90%	6,88%	16,3
Stoenveia 200	Norway	349,9	349,9	0	0,00%	32,597	21,361	1,980	21,229	1,980	75	10,734	1980-2020	10,734	6,06%	6,50%	10,1
Østveien 1	Norway	12,5	12,5	0	0,00%	2,500	-	-	6,000	1,000	75	5,000	n.a.	5,000	-0,60%	6,50%	0,0
Hemngata 1	Norway	355,3	355,6	-0,3	-0,08%	32,300	23,728	2,157	11,000	1,000	88	11,000	1980-2020	27,251	6,65%	3,25%	14,1
Total		2,335	1,911	62	3,24%	17,251	137,003	1,012	140,170	1,035	1,986	135,365	0	258,099	5,78%	5,59%	10,6
Total in NOK		2,335	1,911	62	3,24%	17,251	137,003	1,012	140,170	1,035	1,986	135,365	0	258,099	5,78%	5,59%	10,6

Asset	Country	Value mBKK	Previous Value	Change	% change	Value DKrK2	Lease NOKK	Lease DKrK2	ERV NOKK	ERV DKrK2	Oppx NOKK	Building sqm	Construction Year	Land sqm	Net Yield	Exit Yield	Wait
Tungstøl 24	Denmark	10,8	10,3	0,5	4,85%	3,848	832	297	646	230	8,3	2,807	1980, 2014, 2020	11,708	7,63%	8,50%	12,9
Christianevej 31 and Anhusgade 24	Denmark	54,6	54,8	-0,2	-0,36%	4,683	3,279	289	2,435	208	34	5,075	1985, 1987, 1992	2,807	6,13%	8,50%	12,9
Havenvejen 1, 9500 Høbro, Denmark	Denmark	29,4	29,4	0	0,00%	5,799	2,922	401	1,141	225	20	6,644	2014, 2020	15,378	6,64%	8,50%	6,9
Ostefeld 30, 4300 Hvidebæk, Denmark	Denmark	36,7	36,8	-0,1	-0,27%	3,876	2,540	288	3,551	375	25	4,489	n.a.	24,938	6,65%	8,50%	6,9
Tongsgade 41, 7160 Trøngslund, Denmark	Denmark	22,0	22,1	-0,1	-0,45%	3,833	1,524	285	1,435	280	15	5,739	n.a.	6,886	6,66%	8,50%	6,9
Talhoj 8, 6752 Tårnvej	Denmark	67,5	69,7	-2,2	-3,16%	3,987	4,197	248	3,386	200	42	4,2	1970-2007	16,931	6,16%	8,50%	13,9
Skovvej 1, 8881 Hørso	Denmark	23,9	23,9	0	0,00%	4,000	1,500	256	1,500	226	15	6,21	1970-2007	53,235	6,21%	8,50%	11,7
Kirkevejen 13, 4890 Maribo	Denmark	24,6	23,8	0,8	3,21%	1,914	1,14	192	1,679	239	715	63,978	1970-2007	47,298	6,50%	8,50%	13,6
Total in DKR		289,5	273,8	15,7	-1,57%	4,085	17,617	267	15,773	239	1,986	60,120	-	102,108	6,50%	7,75%	11,0
Total in NOK		388,4	374,5	13,9	-1,64%	5,584	24,082	365	21,561	326,8	239	80,120	-	102,108	6,50%	8,5%	11,0

Asset	Country	Value mSEK	Previous Value	Change	% change	Value EURK2	Lease SEKK	Lease EURK2	ERV SEKK	ERV EURK2	Oppx SEKK	Building sqm	Construction Year	Land sqm	Net Yield	Exit Yield	Wait
Maestive 7, Klampenborg	Finland	5,7	5,7	0	0,00%	1,148	456	90	414	82	5	5,051	1991, 2000-2010	23,093	7,91%	8,0%	6,6
Total in EUR		5,7	5,7	0	0,00%	1,148	456	90	414	82	5	5,051	1991, 2000-2010	23,093	7,91%	8,0%	6,6
Total in NOK		58	58	0	-0,07%	11,659	4,635	915	4,208	834	51	5,051	1991, 2000-2010	23,093	7,91%	8,00%	6,6

Asset	Country	Value mSEK	Previous Value	Change	% change	Value EURK2	Lease SEKK	Lease EURK2	ERV SEKK	ERV EURK2	Oppx SEKK	Building sqm	Construction Year	Land sqm	Net Yield	Exit Yield	Wait
Åseld, Gustav 2, 40	Sweden	120,0	121,0	-1,0	-0,83%	11,571	9,221	582	6,084	510	565	15,850	1955, 2007, 2016	15,850	7,20%	7,90%	6,5
Vägnäs, Gavarna 3, 41	Sweden	83,2	82,2	1,0	1,22%	7,180	4,870	684	7,70	770	182	7,186	1985, 2007, 2016	7,186	5,69%	6,90%	12,5
Åseld 13, 44735 Vägnäs, Sverige	Sweden	27,5	27,2	0,3	1,10%	3,19	2,168	316	2,160	316	182	6,805	1985, 2007, 2016	6,805	7,22%	7,90%	6,7
Hämnadslådan 32, 3129 Lahom, Sverige	Sweden	24,8	24,5	0,3	1,22%	4,041	1,57	157	2,168	157	141	13,800	1929	24,833	7,37%	8,00%	6,7
Kanalsågen 6, 380 16 Ursult, Sverige	Sweden	32,9	32,9	0	0,00%	3,638	2,89	289	2,686	289	233	9,043	n.a.	n.a.	7,52%	8,00%	8,5
Björkstuvågen 14, 52327 Skara, Sverige	Sweden	36,8	36,3	0,5	1,38%	5,662	2,700	415	2,700	415	214	6,500	n.a.	n.a.	6,76%	7,50%	14,7
Pannstuvågen 2, Nordmannen 1, Norrköping, Sweden	Sweden	53,5	53,0	0,5	0,94%	7,955	2,833	429	3,518	525	203	6,700	1979/7/78	47,282	7,32%	7,55%	9,4
Total SEK		318,7	317,1	1,6	0,42%	5,790	28,933	429	26,823	407	2,203	65,864	1979-2017	110,699	6,88%	7,34%	9,4
Total in NOK		376,6	373,4	3,2	0,8%	5,748	29,255	429	26,615	407	2,203	65,864	1979-2017	110,699	6,88%	7,34%	9,4

Asset	Country	Value mEUR	Previous Value	Change	% change	Value EURK2	Lease EURK2	Lease EURK2	ERV EURK2	ERV EURK2	Oppx EURK2	Building sqm	Construction Year	Land sqm	Net Yield	Exit Yield	Wait
Nieuwweg 25b, Wicliph	Holland	16,6	18,275	-1,645	-9,0%	522	1,177	38,94	1,177	37	12	31,874	1970-2007	72,421	7,00%	7,00%	11,2
Tenhuistraat 30, Oldenzaal	Holland	6,6	6,155	0,415	6,7%	489	428	38,54	428	33	5	13,167	1970-2007	50,674	6,44%	6,25%	11,2
Kanalstraat 107, Someren	Holland	13,6	15,1	-1,54	-10,2%	524	1,000	38,54	1,000	39	10	25,950	1970-2017	43,643	7,28%	6,40%	11,2
De Kalkoven 10, Zwartsluis	Holland	3,6	4,955	-1,355	-27,3%	235	235	34,51	235	35	2	9,810	1980-2001	12,201	6,46%	6,25%	11,2
Total in EURO		40,40	43,628	-3,228	-7,39%	519	2,840,73	36,61	2,840,63	37	30	77,801	1979-2017	179,139	6,96%	6,42%	11,20
Total in NOK		410,7	443,7	-33,1	-8,05%	5,278	28,878	371	28,877	371	302	77,801	1979-2017	179,139	6,96%	6,42%	11,20

Valuation Report

4. APPENDIX 1 : METODIKK

Verdssettelsen er basert på enkeltstående verddivurderinger per eiendom. Den totale verdien av porteføljien er summen av verdien av alle eiendommene.

Alle verdssettelsene på tvers av landene er basert på en neddiskontert kontantstrømsmodell (DCF), med unntak av Nederland som har brukt en Market rent capitalisation model.

Grunnprinsippet for metodikk er på generell basis lik på tvers av de ulike landene hvor

følgende hovedparametere er hensyntatt:

- Avkastningskrav
- Kontraktstleie
- Markedsleie
- Kostnader

Normalt er avkastningskravet bygd opp av et realavkastningskrav pluss forventet inflasjon.

Avkastningskravet vurderes for blant annet eiendommens beliggenhet, kontraktstruktur, leietakerrisiko, residualrisiko, type og standard.

Kostnader inkluderer eierkost, leietakertilpasninger, eiers andel av felleskost og investeringer som ikke er inkludert i leietakertilpasningene.

Markedsleien settes basert på CW sin markedsinnsikt som består av kjennskap til eksisterende kontrakter på sammenlignbare eiendommer, nylig inngåtte kontrakter, tilbudspørsmål etc. Markedsleien som blir brukt i verdssettelsene må sees i sammenheng med estimerte investeringer/leietakertilpasninger.

Valuation Report

Størmnervegen 1 & 3

GNR/BNR : 33 / 45

Market Value mNOK 27,2

Discount Rates

Tenant A	4,00 %
Tenant B	5,25 %
Tenant C	7,75 %
Blend rate passing rent	N/A
Future rent	9,25 %
Blend rate cash flow	9,25 %
Residual value	9,25 %
Total blend rate (fkr)	8,95 %

Costs

	NOK/m ²	KNOK
Maintenance	40	150
Administration	17	64
Insurance	8	30
Land lease	-	(0)
Property tax	8	30
Other costs	20	75
OPEX	93	348
Average cost over life	32,4 %	
OPEX % of market rent	12,0 %	

Exit yield	7,25 %
Reversionary yield	9,38 %
Initial yield	-1,28 %
Yield fully let	9,38 %
Yield ex build rights etc	-1,28 %

VAT recoverable	100,0 %
Common costs	250
Non-rec@vacancy	50,0 %

Change Analysis

Previous value	28,1
Discr./rate /yield change	-1,2
Change market rent	-
Change in costs	-0,0
Change inflation	0,1
Other changes	0,2
New value	27,2

Sensitivity tests

Parameter	Event	Value
Market rent	10,0 %	30,9
Discr. rate	0,25 %	26,4
Exit yield	0,25 %	26,8
Inflation/yr 1	1,0 %	27,5

Valuation

	mNOK
NPV passing rent	-
NPV future rent	24,3
NPV of costs	-9,6
Residual value	12,5
Building rights	-
Other corr.	-
Total	27,2

Key Ratios

Value per m ²	7 271
Residual value per m ²	9 595
Value of vacant space	7 269
Rent potential	#DIV/0!
Implicit value increment	0,09 %

Valuation Period

From: 30.09.2021
To: 31.12.2036

Comments

Kommentar
Eiendommen er ledig.
Setter opp exit yield til 7,25%.

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK	Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m ²	Duration Current	Next	Valuation NOK/m ²
		Total	Let	Vacant		Passing	Market	Void days	Cost/m ²	Void days	Cost/m ²				
Production/Warehouse	m ²	3 741		3 741	2 899	775	365	1 000	183	1 000	632	7/0	7/0	7 269	
Total		3 741		3 741	2 899	775	365	1 000	183	1 000	632	#DIV/0!	7/0	7 271	

Cash Flow - kNOK

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0 %	3,13 %	1,70 %	1,43 %	1,93 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
Real market rent change	100 %	103,13 %	104,89 %	106,39 %	108,45 %	110,62 %	112,83 %	115,08 %	117,39 %	119,73 %	122,13 %	124,57 %	127,06 %	129,60 %	132,20 %	134,84 %	137,54 %
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income from current leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from future leases	-	754	3 041	3 085	3 144	3 207	3 271	3 337	2 527	2 630	3 541	3 612	3 684	3 758	3 833	3 909	-
Gross rent	-	754	3 041	3 085	3 144	3 207	3 271	3 337	2 527	2 630	3 541	3 612	3 684	3 758	3 833	3 909	-
Operating costs	(89)	(359)	(365)	(370)	(377)	(385)	(393)	(400)	(408)	(417)	(425)	(433)	(442)	(451)	(460)	(469)	-
Relating costs	-	(3 858)	-	-	-	-	-	-	-	(4 479)	-	-	-	-	-	-	-
Share of common costs	(118)	(361)	-	-	-	-	-	-	(141)	(136)	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48 401
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow	(207)	(3 824)	2 676	2 714	2 767	2 822	2 879	2 936	1 977	(2 402)	3 116	3 178	3 242	3 307	3 373	51 841	-

Valuation report

Båtsfjord

GNR/BNR : 2 / 3

Market Value mNOK 40,8

Discount Rates		Costs		Change Analysis		Valuation		Valuation Period	
Tenant A	4,00 %	Maintenance	NOK/m2	Previous value	38,7	NPV passing rent	mNOK	From:	30.09.2021
Tenant B	5,25 %	Administration	15	Discr./rate /yield change	-0,5	NPV future rent	27,6	To:	31.12.2036
Tenant C	7,75 %	Insurance	(0)	Change market rent	3,2	NPV of costs	-2,1	Comments	
Blend rate passing rent	5,25 %	Land lease	(0)	Change in costs	-0,4	Residual value	12,6		
Future rent	9,25 %	Property tax	(0)	Change inflation	0,2	Building rights	-		
Blend rate cash flow	6,09 %	Other costs	(0)	Other changes	-0,4	Other corr.	-		
Residual value	9,25 %	OPEX	15	New value	40,8	Total	40,8		
Total blend rate (fkr)	7,56 %	Average cost over life	8,6 %	Sensitivity tests		Key Ratios		Kommentar: Fortsatt markedsleie i lik dagens leie på 606 NOK/m2	
Exit yield	7,25 %	OPEX % of gross rent	2,5 %	Parameter	Event	Value	Value per m2	9,416	
Reversionary yield	6,28 %	VAT recoverable	100,0 %	Market rent	10,0 %	42,3	Residual value per m2	8,315	
Initial yield	6,28 %	Common costs	250	Discr. rate	0,25 %	40,0	Value of vacant space	-	
Yield fully let	6,28 %	Non-rec@vacancy	50,0 %	Exit yield	0,25 %	40,4	Rent potential	0,00 %	
Yield ex build rights etc	6,28 %			Inflation/yr 1	1,0 %	41,1	Implicit value increment	-1,36 %	

Net Rent Summary															
Category	Unit	Area Distribution			Gross Rent - kNOK	Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m2	Duration Current	Next	Valuation NOK/m2
		Total	Let	Vacant		Passing	Market	Void days	Cost/m2	Void days	Cost/m2				
Production/logistics	m2	4 333	4 333	-	2 626	2 626	606	31	500	183	500	535	12,6	7,0	9 406
Total		4 333	4 333	-	2 626	2 626	606	31	500	183	500	535	12,6	7,0	9 416

Cash Flow - kNOK	4321																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0 %	3,13 %	1,70 %	1,43 %	1,93 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
Real market rent change	100 %	103,13 %	104,89 %	106,39 %	108,45 %	110,62 %	112,83 %	115,08 %	117,39 %	119,73 %	122,13 %	124,57 %	127,06 %	129,60 %	132,20 %	134,84 %	137,54 %
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	669	2 708	2 754	2 794	2 848	2 905	2 963	3 022	3 083	3 144	3 207	3 271	3 337	1 119	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	-	-	-	-	1 995	3 471	3 541	-
Gross rent	669	2 708	2 754	2 794	2 848	2 905	2 963	3 022	3 083	3 144	3 207	3 271	3 337	3 114	3 471	3 541	-
Operating costs	(17)	(67)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(83)	(84)	(86)	(88)	-
Relating costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(2 808)	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(60)	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48 583
Net cash flow	653	2 641	2 686	2 725	2 777	2 833	2 890	2 947	3 006	3 066	3 128	3 190	3 254	163	3 386	52 037	-

Valuation Report

Havøysund

GNR/BNR : 10/64 - 10/61 - 10/164

Market Value mNOK 39,8

Discount Rates

Tenant A	4,00 %
Tenant B	5,25 %
Tenant C	7,75 %
Blend rate passing rent	5,25 %
Future rent	9,25 %
Blend rate cash flow	6,13 %
Residual value	9,25 %
Total blend rate (IRR)	7,64 %

Costs

	NOK/m2	mNOK
Maintenance	-	(0)
Administration	10	67
Insurance	-	(0)
Land lease	-	(0)
Property tax	-	(0)
Other costs	-	(0)
OPEX	10	67

Change Analysis

Previous value	Change	New value
Discrete /yield change	-0,5	39,5
Change market rent	0,8	39,8
Change in costs	-0,2	39,8
Change inflation	0,2	39,8
Other changes	0,0	39,8
New value		39,8

Valuation

	mNOK
NPV passing rent	26,7
NPV future rent	2,7
NPV of costs	-2,4
Residual value	12,8
Building rights	-
Other corr.	-
Total	39,8

Valuation Period

From: 30.09.2021
To: 31.12.2036

Comments

Kommentar:

Exit yield	7,25 %
Reversionary yield	6,55 %
Initial yield	6,21 %
Yield fully let	6,21 %
Yield ex build rights etc	6,22 %

Average cost over life	10,4 %
OPEX % of gross rent	2,6 %
VAT recoverable	100,0 %
Common costs	250
Non-rec @ vacancy	50,0 %

Parameter	Event	Value
Market rent	10,0 %	41,4
Discrete	0,25 %	39,0
Exit yield	0,25 %	39,4
Inflation yr 1	1,0 %	40,1

Sensitivity tests

Key Ratios	Value
Value per m2	5 958
Residual value per m2	5 487
Value of vacant space	-
Rent potential	5,24 %
Implicit value increment	-1,20 %

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK	Rent - NOK/unit	Costs @ first relet		Cost @ future relets		As-is rent NOK/m2	Duration Current	Next	Valuation NOK/m2
		Total	Let	Vacant			Void days	Cost/m2	Void days	Cost/m2				
Production/Warehouse	m2	6 680	6 680	-	2 539	2 672	380	400	92	400	343	12,6	7,0	5 954
Total		6 680	6 680	-	2 539	2 672	380	400	92	400	343	12,6	7,0	5 958

Cash Flow - kNOK

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0 %	3,13 %	1,70 %	1,43 %	1,93 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
Real market rent change	100 %	103,13 %	104,89 %	106,39 %	108,45 %	110,62 %	112,83 %	115,08 %	117,39 %	119,73 %	122,13 %	124,57 %	127,06 %	129,60 %	132,20 %	134,84 %	137,54 %
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Income from current leases

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income from current leases	647	2 619	2 663	2 701	2 753	2 809	2 865	2 922	2 980	3 040	3 101	3 163	3 226	3 288	3 352	3 418	3 486
Income from future leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross rent	647	2 619	2 663	2 701	2 753	2 809	2 865	2 922	2 980	3 040	3 101	3 163	3 226	3 288	3 352	3 418	3 486
Operating costs	(17)	(69)	(70)	(71)	(72)	(74)	(75)	(77)	(78)	(80)	(82)	(83)	(85)	(87)	(88)	(90)	(92)
Relating costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49 422
Net cash flow	630	2 550	2 593	2 630	2 681	2 735	2 789	2 845	2 902	2 960	3 019	3 080	3 141	(529)	3 444	52 935	-

Valuation report

Havet 45, Leknes

GNR/BNR : 17/156 - 182,183,184

Market Value mNOK 316,8

Discount Rates		Costs		Change Analysis		Valuation		Valuation Period	
Tenant A	4,00 %	Maintenance	NOK/m ²	Previous value	278,9	NPV passing rent	mNOK	From:	30.09.2021
Tenant B	5,25 %	Administration	-	Discrete /yield change	-	NPV future rent	208,7	To:	31.12.2036
Tenant C	7,75 %	Insurance	10	Change market rent	-	NPV of costs	18,2	Comments	
Blend rate passing rent	5,25 %	Land lease	-	Change in costs	-3,6	Residual value	-10,9		
Future rent	8,38 %	Property tax	-	Change inflation	1,4	Building rights	100,8		
Blend rate cash flow	5,84 %	Other costs	(0)	Other changes	40,1	Other corr.	-		
Residual value	8,38 %	OPEX	10	New value	316,8	Total	316,8		
Total blend rate (IRR)	6,99 %								
Yields		Average cost over life		Sensitivity tests		Key Ratios			
Exit yield	6,38 %	OPEX % of gross rent		Parameter	Event	Value	Value per m ²		
Reversionary yield	5,03 %	VAT recoverable		Market rent	100,0 %	328,7	Residual value per m ²		
Initial yield	5,03 %	Common costs		Discrate	0,25 %	310,1	Value of vacant space		
Yield fully let	5,03 %	Non-rec@vacancy		Exit yield	0,25 %	313,0	Rent potential		
Yield ex build rights etc	5,03 %			Inflation yr 1	1,0 %	319,8	Implicit value increment		

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - KNOK	Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m ²	Duration Current	Next	Valuation NOK/m ²
		Total	Let	Vacant		Passing	Market	Void days	Cost/m ²	Void days	Cost/m ²				
Production	m ²	12 356	12 356	-	16 063	16 063	1 300	31	750	183	1 000	1 193	12,6	7,0	22 410
Invertingstele													12,3	7,0	-
Total		12 356	12 356	-	16 063	16 063	1 300	31	750	183	1 000	1 193	12,6	7,0	25 639

4321

Cash Flow - kNOK	4321																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI Index	0 %	3,13 %	1,70 %	1,43 %	1,93 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
Real market rent change	100 %	103,13 %	104,89 %	106,39 %	108,45 %	110,62 %	112,83 %	115,08 %	117,39 %	119,73 %	122,13 %	124,57 %	127,06 %	129,60 %	132,20 %	134,84 %	137,54 %
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	4 093	20 555	20 926	21 226	21 636	22 069	22 510	22 961	23 420	23 888	24 366	24 853	25 350	8 501	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	-	-	-	-	12 206	21 234	21 659	-
Gross rent	4 093	20 555	20 926	21 226	21 636	22 069	22 510	22 961	23 420	23 888	24 366	24 853	25 350	20 707	21 234	21 659	-
Operating costs	(31)	(127)	(130)	(131)	(134)	(137)	(139)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(163)	(167)	-
Relletting costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(12 010)	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(170)	-	-	-
CAPEX	0	(3 500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	343 880
Net cash flow	561	20 438	20 796	21 094	21 502	21 932	22 371	22 818	23 275	23 740	24 215	24 699	25 193	8 366	21 071	365 372	-

Kommentar:

Økning i verdi i grunnet investeringsstele på 3,88 mNOK som løper fra 01.01.2022.

Totalt gjenværende Capex er 3,5 mNOK.

Valuation Report

Lyngenevegen 5

GNR/BNR : 208/162

Market Value mNOK 18,1

Discount Rates		Costs		Change Analysis		Valuation	
Tenant A	4,00%	Maintenance	NOK/m ²	Previous value	17,5	NPV passing rent	mNOK
Tenant B	5,25%	Administration	15	Discrete /yield change	0,3	NPV future rent	9,0
Tenant C	7,75%	Insurance	33	Change market rent	0,1	NPV of costs	3,8
Blend rate passing rent	5,25%	Land lease	(0)	Change in costs	-0,0	Residual value	-0,7
Future rent	9,13%	Property tax	(0)	Change inflation	0,1	Building rights	6,0
Blend rate cash flow	7,43%	Other costs	(0)	Other changes	0,2	Other corr.	-
Residual value	9,13%	OPEX	15	New value	18,1	Total	18,1
Total blend rate (IRR)	8,11%						
Yields		Sensitivity tests		Key Ratios			
Exit yield	7,13%	Average cost over life	6,1%	Parameter	Event	Value	
Reversionary yield	6,56%	OPEX % of gross rent	2,7%	Market rent	10,0%	19,1	8,227
Initial yield	6,56%	VAT recoverable	100,0%	Discrete	0,25%	17,7	7,731
Yield fully let	6,56%	Common costs	200	Exit yield	0,25%	17,9	Value of vacant space
Yield ex build rights etc	6,56%	Non-rec@vacancy	50,0%	Inflation yr 1	1,0%	18,3	Rent potential
							Implicit value increment
							-0,68%

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK		Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m ²	Duration Current	Next	Valuation NOK/m ²	
		Total	Let	Vacant	Adj. mt	Passing	Market	Passing	Market	Void days	Cost/m ²	Void days					Cost/m ²
Production	m ²	2 200	2 200	-	-	1 220	1 221	555	555	92	250	365	750	519	8,3	7,0	8 225
Total		2 200	2 200	-	-	1 220	1 221	555	555	92	250	365	750	519	8,3	7,0	8 227

4321

Cash Flow - kNOK	4321																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0%	3,13%	1,70%	1,43%	1,93%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Real market rent change	100%	103,13%	104,89%	106,39%	108,45%	110,62%	112,83%	115,08%	117,39%	119,73%	122,13%	124,57%	127,06%	129,60%	132,20%	134,84%	137,54%
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	311	1 259	1 280	1 298	1 324	1 350	1 377	1 405	1 433	-	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	1 095	1 491	1 521	1 551	1 582	1 614	1 646	-
Gross rent	311	1 259	1 280	1 298	1 324	1 350	1 377	1 405	1 433	1 095	1 491	1 521	1 551	1 582	1 614	1 646	-
Operating costs	(8)	(34)	(35)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(44)	-
Relletting costs	-	-	-	-	-	-	-	-	-	(659)	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	(66)	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22 932
Net cash flow	303	1 225	1 246	1 263	1 288	1 314	1 340	1 367	1 394	331	1 451	1 480	1 510	1 540	1 570	24 534	-

Valuation Period

From: 30.09.2021
To: 31.12.2036

Comments

Kommentar:
1500 m² produktionsbygg + 700 rubbhall.
God adkomst fra E6, kun 30 min fra Trondheim.
Oppdragsgiver er usikker på byggeår, men antatt fra 70-80-tallet.
Siden sist har leien økt med 20 485 NOK per år.

Valuation report

Østre Rosten 102

GNR/BNR : 323/2169

Market Value mNOK 55,7

Discount Rates

Tenant A	4,00 %
Tenant B	5,25 %
Tenant C	7,75 %
Blend rate passing rent	5,25 %
Future rent	7,38 %
Blend rate cash flow	6,52 %
Residual value	7,38 %
Total blend rate (IRR)	6,90 %

Costs

	NOK/m ²	kNOK
Maintenance	-	(0)
Administration	25	62
Insurance	-	(0)
Land lease	-	(0)
Property tax	-	(0)
Other costs	-	(0)
OPEX	25	62

Change Analysis

Previous value	Value
Discrete /yield change	1,1
Change market rent	-
Change in costs	-0,4
Change inflation	0,2
Other changes	0,2
New value	55,7

Valuation

	mNOK
NPV passing rent	21,9
NPV future rent	11,1
NPV of costs	-2,5
Residual value	25,1
Building rights	-
Other corr.	-
Total	55,7

Key Ratios

Value per m ²	22 505
Residual value per m ²	22 298
Value of vacant space	-
Rent potential	-0,32 %
Implicit value increment	-0,43 %

Kommentar:

Ca 11 km sør for Trondheim sentrum, som del av større industri/æringssområde.
Tomt på Østre Rosten ve i hvor blant annet Tress og Ventistål er utleid. Åpenbart god interesse for bedrifter å etablere seg i området.
Bygget er oppført i 2004 og består av ca 713 m² kontor, 1512 lager samt 250 m² messalin.

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK	Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent	Duration	Valuation		
		Total	Let	Vacant		Passing	Market	Void days	Cost/m ²	Void days	Cost/m ²				Current	Next
Logistics	m ²	2 475	2 475	-	2 980	2 970	1 204	1 200	92	1 000	92	1 000	1 100	8,3	10,0	22 519
Total		2 475	2 475	-	2 980	2 970	1 204	1 200	92	1 000	92	1 000	1 100	8,3	10,0	22 505

4321

Cash Flow - kNOK

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0 %	3,13 %	1,70 %	1,43 %	1,93 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
Real market rent change	100 %	103,13 %	104,89 %	106,39 %	108,45 %	110,62 %	112,83 %	115,08 %	117,39 %	119,73 %	122,13 %	124,57 %	127,06 %	129,60 %	132,20 %	134,84 %	137,54 %
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	759	3 073	3 125	3 170	3 231	3 296	3 362	3 429	3 498	-	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	2 665	3 627	3 700	3 774	3 849	3 926	4 005	-
Gross rent	759	3 073	3 125	3 170	3 231	3 296	3 362	3 429	3 498	2 665	3 627	3 700	3 774	3 849	3 926	4 005	-
Operating costs	(16)	(64)	(65)	(66)	(67)	(68)	(70)	(71)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	-
Relletting costs	-	-	-	-	-	-	-	-	-	(2 963)	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	(74)	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74 414
Net cash flow	743	3 009	3 060	3 104	3 164	3 227	3 292	3 358	3 425	(447)	3 552	3 623	3 695	3 769	3 844	78 335	-

Valuation Report

Østre Rosten 102 b

GNR/BNR : 323/2269

Market Value mNOK 130,9

Discount Rates		Costs		Change Analysis		Valuation		Valuation Period	
Tenant A	4,00%	Maintenance	NOK/m2	Previous value	127,2	NPV passing rent	mNOK	From:	30.09.2021
Tenant B	5,25%	Administration	-	Discrete /yield change	2,7	NPV future rent	49,2	To:	31.12.2037
Tenant C	7,75%	Insurance	10	Change market rent	-	NPV of costs	28,5	Comments	
Blend rate passing rent	5,25%	Land lease	(0)	Change in costs	-0,0	Residual value	-3,7		
Future rent	7,25%	Property tax	(0)	Change inflation	0,6	Building rights	56,8		
Blend rate cash flow	6,52%	Other costs	(0)	Other changes	0,4	Other corr.	-		
Residual value	7,25%	OPEX	(0)	New value	130,9	Total	130,9		
Total blend rate (IRR)	6,81%		10						
Yields		Sensitivity tests		Key Ratios					
Exit yield	5,25%	Average cost over life	5,0%	Parameter	Event	Value	22 965		
Reversionary yield	5,07%	OPEX % of gross rent	0,9%	Market rent	10,0%	139,4	22 634		
Initial yield	5,07%	VAT recoverable	100,0%	Discrate	0,25%	127,7	-		
Yield fully let	5,07%	Common costs	200	Exit yield	0,25%	128,3	0,15%		
Yield ex build rights etc	5,07%	Non-rec@vacancy	50,0%	Inflation yr 1	1,0%	132,1	-0,34%		

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK		Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m2	Duration Current	Next	Valuation NOK/m2
		Total	Let	Vacant	Passing	Market	Passing	Market	Void days	Cost/m2	Void days	Cost/m2				
Logistics	m2	5 700	5 700	-	6 687	6 698	1 173	1 175	92	750	122	1 000	1 100	8,3	10,0	22 963
Total		5 700	5 700	-	6 687	6 698	1 173	1 175	92	750	122	1 000	1 100	8,3	10,0	22 965

4321

Cash Flow - kNOK	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI Index	0%	3,13%	1,70%	1,43%	1,93%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Real market rent change	100%	103,13%	104,89%	106,39%	108,45%	110,62%	112,83%	115,08%	117,39%	119,73%	122,13%	124,57%	127,06%	129,60%	132,20%	134,84%	137,54%
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	1 704	6 897	7 014	7 115	7 252	7 397	7 545	7 696	7 850	-	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	6 009	8 180	8 343	8 510	8 680	8 854	9 031	9 212
Gross rent	1 704	6 897	7 014	7 115	7 252	7 397	7 545	7 696	7 850	6 009	8 180	8 343	8 510	8 680	8 854	9 031	9 212
Operating costs	(15)	(59)	(60)	(61)	(62)	(63)	(64)	(66)	(67)	(68)	(70)	(71)	(72)	(74)	(75)	(77)	(78)
Relletting costs	-	-	-	-	-	-	-	-	-	(5 119)	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	(171)	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177 444
Net cash flow	1 689	6 838	6 954	7 054	7 191	7 334	7 481	7 631	7 783	651	8 110	8 272	8 438	8 606	8 778	8 954	186 577

Valuation report

Valsnesveien 259

GNR/BNR : 3/191

Market Value mNOK 47,8

Discount Rates		Costs		Change Analysis		Valuation	
Tenant A	4,00 %	Maintenance	NOK/m2	Previous value	46,7	NPV passing rent	mNOK
Tenant B	5,25 %	Administration	-	Discrete /yield change	0,9	NPV future rent	19,7
Tenant C	7,75 %	Insurance	24	Change market rent	-0,0	NPV of costs	9,8
Blend rate passing rent	5,25 %	Land lease	-	Change in costs	-0,0	Residual value	-1,0
Future rent	7,88 %	Property tax	-	Change inflation	0,2	Building rights	19,2
Blend rate cash flow	6,81 %	Other costs	(0)	Other changes	0,0	Other corr.	-
Residual value	7,88 %	OPEX	-	New value	47,8	Total	47,8
Total blend rate (IRR)	7,26 %						
Yields		Sensitivity tests		Key Ratios			
Exit yield	5,88 %	Average cost over life	3,3 %	Parameter	Event	Value	
Reversionary yield	5,47 %	OPEX % of gross rent	2,5 %	Market rent	10,0 %	50,7	Value per m2
Initial yield	5,47 %	VAT recoverable	100,0 %	Discrate	0,25 %	46,7	Residual value per m2
Yield fully let	5,47 %	Common costs	200	Exit yield	0,25 %	47,0	Value of vacant space
Yield ex build rights etc	5,46 %	Non-rec@vacancy	50,0 %	Inflation yr 1	1,0 %	48,3	Rent potential
							Implicit value increment
							0,39 %

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK		Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m2	Duration Current	Next	Valuation NOK/m2
		Total	Let	Vacant	Passing	Market	Passing	Market	Void days	Cost/m2	Void days	Cost/m2				
kontor/produksjon	m2	2 800	2 800	-	2 682	2 682	958	958	31	100	91	500	943	8,3	7,0	17 088
Total		2 800	2 800	-	2 682	2 682	958	958	31	100	91	500	943	8,3	7,0	17 071

4321

Cash Flow - kNOK	4321																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0 %	3,13 %	1,70 %	1,43 %	1,93 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
Real market rent change	100 %	103,13 %	104,89 %	106,39 %	108,45 %	110,62 %	112,83 %	115,08 %	117,39 %	119,73 %	122,13 %	124,57 %	127,06 %	129,60 %	132,20 %	134,84 %	137,54 %
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	683	2 766	2 813	2 853	2 908	2 966	3 026	3 086	3 148	-	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	2 938	3 275	3 341	3 407	3 476	3 545	3 616	-
Gross rent	683	2 766	2 813	2 853	2 908	2 966	3 026	3 086	3 148	2 938	3 275	3 341	3 407	3 476	3 545	3 616	-
Operating costs	(17)	(69)	(70)	(71)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(84)	(85)	(87)	(89)	(91)	-
Relletting costs	-	-	-	-	-	-	-	-	-	(335)	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	(28)	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61 207
Net cash flow	666	2 696	2 742	2 782	2 835	2 892	2 950	3 009	3 069	2 494	3 193	3 257	3 322	3 388	3 456	64 732	-

Valuation Period

From: 30.09.2021
To: 31.12.2036

Comments

Kommentar:
Bygg fra 2016/2017 som er tilpasset dagens leietaker.
Opsjon på 5+5 år på like vilkår.
Nabo til Mowi sin fabrikk.
Ser sansynligheten for forlengelse som svært stor.
Sansynlig vurderer t.v. valden til lengre enn 9,2 år, som reduserer risikoen og yielden.
Vurderer en NIV på 5,47% til å være fornuftig og tilgjengelig.
eiendommens standard.

Valuation Report

Halsanveien 3-11

GNR/BNR : 315/97 -98 og 303

Market Value mNOK 40

Discount Rates		Costs		Change Analysis		Valuation	
Tenant A	4,00%	Maintenance	NOK/m2	Previous value	40,3	NPV passing rent	mNOK
Tenant B	5,25%	Administration	10	Discrete /yield change	13,5	NPV future rent	0,9
Tenant C	7,75%	Insurance	(0)	Change market rent	-	NPV of costs	-
Blend rate passing rent	5,25%	Land lease	(0)	Change in costs	2,3	Residual value	-0,0
Future rent	5,25%	Property tax	(0)	Other changes	-16,1	Building rights	39,1
Blend rate cash flow	5,25%	Other costs	(0)	New value	40,0	Other corr.	-
Residual value	5,25%	OPEX	10	Net value	40,0	Total	40,0
Total blend rate (IRR)	5,10%						
Yields		Sensitivity tests		Key Ratios			
Exit yield	3,25%	Average cost over life	1,3%	Parameter	Event	Value	
Reversionary yield	8,38%	OPEX % of gross rent	1,3%	Market rent	100,0%	43,9	
Initial yield	8,38%	VAT recoverable	100,0%	Discrate	0,25%	40,0	
Yield fully let	8,38%	Common costs	200	Exit yield	0,25%	37,2	
Yield ex build rights etc	8,38%	Non-rec@vacancy	50,0%	Inflation yr 1	1,0%	40,0	

Net Rent Summary

Category	Unit	Area Distribution		Gross Rent - KNOK	Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m2	Duration Current	Next	Valuation NOK/m2
		Total	Let		Vacant	Passing	Market	Void days	Cost/m2	Void days				
Industrial	m2	4 570	4 570	3 399	744	744	-	-	-	-	744	0,3	5,0	8 753
Total		4 570	4 570	3 399	744	744	-	-	-	-	744	0,3	5,0	8 753

4321

Cash Flow - kNOK	4321																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI Index	0%	3,13%	1,70%	1,43%	1,93%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Real market rent change	100%	103,13%	104,89%	106,39%	108,45%	110,62%	112,83%	115,08%	117,39%	119,73%	122,13%	124,57%	127,06%	129,60%	132,20%	134,84%	137,54%
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	866	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross rent	866	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating costs	(12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relletting costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow	40 504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Valuation Period	
From:	30.09.2021
To:	31.12.2021

Comments

Kommentar:

Etter utløpet av dagens leiekontrakt kan det legges til grunn av bygget rives og at det utvikles boliger. Planforlaget der estimert en utnyttelse på ca 6 500 m2 fordelt på ca 83 leiligheter. Vi har sett på nybyggprosjektene Levanger. De ligger mellom 50,00-60,000 NOK per meter. Vi antar 55 000 NOK og byggekost på 40 000 NOK. 40/60 splitt gir en tomte belastning på 6 100 NOK/m2 som vi har lagt til grunn i restverdi.

Valuation report

Hammarvikringen 64

GNR/BNR : 9/24 - 46,75,166 og 195

Market Value mNOK 136,2

Discount Rates

Tenant A	4,00%
Tenant B	5,25%
Tenant C	7,75%
Blend rate passing rent	5,25%
Future rent	5,25%
Blend rate cash flow	5,25%
Residual value	5,25%
Total blend rate (IRR)	5,00%

Costs

	NOK/m2	kNOK
Maintenance	-	(0)
Administration	10	80
Insurance	-	(0)
Land lease	-	(0)
Property tax	-	(0)
Other costs	-	(0)
OPEX	10	80

Change Analysis

Previous value	142,9
Discrete /yield change	-165,8
Change market rent	-
Change in costs	-5,7
Change inflation	0,6
Other changes	164,2
New value	136,2

Valuation

	mNOK
NPV passing rent	86,5
NPV future rent	-
NPV of costs	-6,3
Residual value	56,0
Building rights	-
Other corr.	-
Total	136,2

Valuation Period

From:	30.09.2021
To:	31.12.2030

Comments

Kommentar:

7029 m2 produksjon og lager. Ca 920 m2 kontor. Kjøpsopsjon på å kjøpe den for 90 mNOK i 2020. Vi estimerer rabatten i forhold til virkelig verdi er såpass stor at dette kjøpet blir gjennomført. Såløses er komantstrømmen "sikker" hele veien, og neddiskontierer restverdien på 90 mNOK på samme nivå som kjønt kontanstrøm på 5,25% nominelt (3,25 realveksthing)

Effektivrente (IRR) på 5%, som viser fornuftig ut fra en obligasjonrente, som dette i praksis er.

Reduksjon i verdi i sidens sist da vi ved forrige vurdering hadde forutsatt at hele Capexen var rett. Nå ligger det 5,6 mNOK høyere capex enn ved forrige vurdering.

Exit yield	3,25%
Reversionary yield	6,96%
Initial yield	7,38%
Yield fully let	7,38%
Yield ex build rights etc	7,38%

Average cost over life	5,9%
OPEX % of gross rent	0,8%
VAT recoverable	100,0%
Common costs	200
Non-rec@vacancy	50,0%

Parameter	Event	Value
Market rent	10,0%	141,8
Discrete	0,25%	134,1
Exit yield	0,25%	132,2
Inflation yr 1	1,0%	137,0

Key Ratios

Value per m2	17 000
Residual value per m2	9 382
Value of vacant space	-
Rent potential	-5,63%
Implicit value increment	-7,19%

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK		Rent - NOk/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m2	Duration Current	Next	Valuation NOK/m2
		Total	Let	Vacant	Passing	Market	Passing	Market	Void days	Cost/m2	Void days	Cost/m2				
Combined	m2	8 012	8 012	-	9 561	9 561	1 193	1 193	-	-	-	-	1 193	9,3	5,0	15 905
Investment lease					570									5,9	5,0	-
Total		8 012	8 012	-	10 131	9 561	1 264	1 193	-	-	-	-	1 193	9,1	5,0	17 000

4321

Cash Flow - kNOK	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI Index	0%	3,13%	1,70%	1,43%	1,93%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Real market rent change	100%	103,13%	104,89%	106,39%	108,45%	110,62%	112,83%	115,08%	117,39%	119,73%	122,13%	124,57%	127,06%	129,60%	132,20%	134,84%	137,54%
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	2 581	10 694	11 218	11 379	11 599	11 831	12 068	12 309	12 555	12 806	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross rent	2 581	10 694	11 218	11 379	11 599	11 831	12 068	12 309	12 555	12 806	-	-	-	-	-	-	-
Operating costs	(20)	(83)	(84)	(85)	(87)	(89)	(90)	(92)	(94)	(96)	-	-	-	-	-	-	-
Relletting costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	0	(5 584)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	90 000	-	-	-	-	-	-	-
Net cash flow	(3 023)	10 611	11 134	11 294	11 512	11 742	11 977	12 217	12 461	102 710	-	-	-	-	-	-	-

Valuation Report

Havnegata 24

GNR/BNR : 83/75 og 92

Market Value mNOK 143,8

Discount Rates	
Tenant A	4,00%
Tenant B	5,25%
Tenant C	7,75%
Blend rate passing rent	5,25%
Future rent	8,50%
Blend rate cash flow	7,81%
Residual value	8,50%
Total blend rate (IRR)	8,07%

Costs		
Maintenance	NOK/m ²	kNOK
Administration	10	142
Insurance	-	(0)
Land lease	-	(0)
Property tax	-	(0)
Other costs	-	(0)
OPEX	10	142

Change Analysis	
Previous value	143,4
Discrete /yield change	-
Change market rent	-
Change in costs	-0,1
Change inflation	0,6
Other changes	-0,1
New value	143,8

Valuation	
NPV passing rent	mNOK 41,5
NPV future rent	44,4
NPV of costs	-10,4
Residual value	68,3
Building rights	-
Other corr.	-
Total	143,8

Yields	
Exit yield	6,50%
Reversionary yield	7,80%
Initial yield	6,86%
Yield fully let	6,86%
Yield ex build rights etc	6,86%

Average cost over life	14,2%
OPEX % of gross rent	1,4%
VAT recoverable	100,0%
Common costs	200
Non-rec@vacancy	50,0%

Sensitivity tests		
Parameter	Event	Value
Market rent	10,0%	155,1
Discrete	0,25%	140,3
Exit yield	0,25%	141,3
Inflation yr 1	1,0%	144,8

Key Ratios	
Value per m ²	10 127
Residual value per m ²	12 397
Value of vacant space	-
Rent potential	13,60%
Implicit value increment	0,64%

Kommentar:

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK	Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m ²	Duration Current	Next	Valuation NOK/m ²	
		Total	Let	Vacant		Passing	Market	Void days	Cost/m ²	Void days	Cost/m ²					
Logistics	m ²	14 200	14 200	-	10 000	11 360	704	800	183	500	183	500	729	6,8	7,0	11 236
Total		14 200	14 200	-	10 000	11 360	704	800	183	500	183	500	729	6,8	7,0	10 127

4321

	Cash Flow - kNOK																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0%	3,13%	1,70%	1,43%	1,93%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Real market rent change	100%	103,13%	104,89%	106,39%	108,45%	110,62%	112,83%	115,08%	117,39%	119,73%	122,13%	124,57%	127,06%	129,60%	132,20%	134,84%	137,54%
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Income from current leases	2 548	10 000	6 510	6 500	6 500	6 500	6 500	3 232	-	-	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	36	13 335	13 602	13 874	14 151	14 434	14 723	14 935	14 935	7 764
Gross rent	2 548	10 000	6 510	6 500	6 500	6 500	6 500	3 268	13 335	13 602	13 874	14 151	14 434	14 723	14 935	14 935	7 764
Operating costs	(36)	(146)	(149)	(151)	(154)	(157)	(160)	(163)	(167)	(170)	(173)	(177)	(180)	(184)	(188)	(191)	-
Relletting costs	-	-	-	-	-	-	-	(8 171)	-	-	-	-	-	-	-	(9 574)	-
Share of common costs	-	-	-	-	-	-	-	(817)	-	-	-	-	-	-	(10)	(944)	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	237 367
Net cash flow	2 512	9 854	6 361	6 349	6 346	6 343	6 340	(5 884)	13 168	13 432	13 700	13 974	14 254	14 539	14 737	234 422	-

Valuation report

Havnegata 20B

GNR/BNR : 83/113

Market Value mNOK 141,9

Discount Rates		Costs		Change Analysis		Valuation		Valuation Period	
Tenant A	4,00 %	Maintenance	NOK/m ²	Previous value	mNOK	NPV passing rent	70,3	From:	30.09.2021
Tenant B	5,25 %	Administration	10	Discrete /yield change	2,6	NPV future rent	19,3	To:	31.12.2037
Tenant C	7,75 %	Insurance	-	Change market rent	-	NPV of costs	-4,6	Comments	
Blend rate passing rent	5,25 %	Land lease	-	Change inflation	0,6	Residual value	56,9		
Future rent	7,63 %	Property tax	-	Other changes	0,4	Building rights	-		
Blend rate cash flow	6,28 %	Other costs	(0)	New value	141,9	Other corr.	-		
Residual value	7,63 %	OPEX	10			Total	141,9		
Total blend rate (IRR)	6,93 %								
Yields		Average cost over life	5,9 %	Sensitivity tests		Key Ratios			
Exit yield	5,63 %	OPEX % of gross rent	1,0 %	Parameter	Event	Value	Value per m ²	19 578	
Reversionary yield	5,31 %			Market rent	100,0 %	149,5	Residual value per m ²	18 859	
Initial yield	5,31 %	VAT recoverable	100,0 %	Discrete	0,25 %	138,5	Value of vacant space	-	
Yield fully let	5,31 %	Common costs	200	Exit yield	0,25 %	139,5	Rent potential	-0,03 %	
Yield ex build rights etc	5,31 %	Non-rec@vacancy	50,0 %	Inflation yr 1	1,0 %	143,3	Implicit value increment	-0,55 %	

Net Rent Summary																
Category	Unit	Area Distribution			Gross Rent - kNOK		Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent	Duration	Valuation	
		Total	Let	Vacant	Passing	Market	Passing	Market	Void days	Cost/m ²	Void days	Cost/m ²				
Production/logistics	m ²	7 248	7 248	-	7 613	7 610	1 050	1 050	122	750	122	750	975	10,8	10,0	19 578
Total		7 248	7 248	-	7 613	7 610	1 050	1 050	122	750	122	750	975	10,8	10,0	19 578

Cash Flow - kNOK																	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0 %	3,13 %	1,70 %	1,43 %	1,93 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
Real market rent change	100 %	103,13 %	104,89 %	106,39 %	108,45 %	110,62 %	112,83 %	115,08 %	117,39 %	119,73 %	122,13 %	124,57 %	127,06 %	129,60 %	132,20 %	134,84 %	137,54 %
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	1 940	7 851	7 984	8 099	8 256	8 421	8 589	8 761	8 936	9 115	9 297	4 741	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	-	-	1 580	9 670	9 863	10 061	10 262	10 467
Gross rent	1 940	7 851	7 984	8 099	8 256	8 421	8 589	8 761	8 936	9 115	9 297	6 322	9 670	9 863	10 061	10 262	10 467
Operating costs	(18)	(75)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)	(98)	(100)
Relletting costs	-	-	-	-	-	-	-	-	-	-	-	(6 772)	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	-	-	(301)	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	187 996
Net cash flow	1 921	7 776	7 908	8 022	8 177	8 340	8 507	8 677	8 851	9 028	9 209	(841)	9 578	9 769	9 965	10 164	198 363

Kommentar:
 Eiendommen holder normal/god standard.
 Uvstet fæstall
 6 508 m² lager/produksjon, Reservert kontor.
 Lang kontrakt med god motpart.

Valuation Report

Industriparken Løsningøya

GNR/BNR : 123/21

Market Value mNOK 24,7

Discount Rates

Tenant A	4,00%
Tenant B	5,25%
Tenant C	7,75%
Blend rate passing rent	5,25%
Future rent	8,50%
Blend rate cash flow	6366,04%
Residual value	8,50%
Total blend rate (IRR)	7,03%

Costs

	NOK/m2	KNOK
Maintenance	-	(0)
Administration	15	105
Insurance	-	(0)
Land lease	-	(0)
Property tax	-	(0)
Other costs	4	28
OPEX	19	133
Average cost over life	81,9%	
OPEX % of gross rent	1,6%	

Exit yield	6,50%
Reversionary yield	33,47%
Initial yield	-0,54%
Yield fully let	-0,54%
Yield ex build rights etc	-0,54%

VAT recoverable	100,0%
Common costs	200
Non-rec@vacancy	50,0%

Change Analysis

Previous value	22,9
Discrete /yield change	6,8
Change market rent	-3,4
Change in costs	-19,8
Change inflation	0,6
Other changes	17,7
New value	24,7

Sensitivity tests

Parameter	Event	Value
Market rent	10,0%	29,7
Discrete	0,25%	21,0
Exit yield	0,25%	22,8
Inflation yr 1	1,0%	26,3

Valuation

	mNOK
NPV passing rent	115,5
NPV future rent	-
NPV of costs	-141,2
Residual value	50,4
Building rights	-
Other corr.	-
Total	24,7

Key Ratios

Value per m2	3 529
Residual value per m2	18 533
Value of vacant space	-
Rent potential	#DIV/0!
Implicit value increment	-194,32%

Valuation Period	
From:	30.09.2021
To:	31.12.2036

Comments

Kommentar:
Siden forrige vurdering er totalt Capex og gjensstående Capex økt.
Dette fører til en høyere leie, samt en høyere gjenværende Capex.

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - KNOK	Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent	Duration		Valuation
		Total	Let	Vacant		Passing	Market	Void days	Cost/m2	Void days	Cost/m2		NOK/m2	Current	
Newbuild	m2	7 000	7 000	-	-	8 400	1 200	183	500	183	750	1 150	15,0	10,0	3 530
Total		7 000	7 000	-	-	8 400	1 200	183	500	183	750	1 150	#DIV/0!	10,0	3 529

Cash Flow - KNOK

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income from current leases	-	-	10 983	11 171	11 387	11 615	11 847	12 084	12 326	12 572	12 824	13 080	13 342	13 608	13 881	14 158	-
Income from future leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross rent	(34)	-	10 983	11 171	11 387	11 615	11 847	12 084	12 326	12 572	12 824	13 080	13 342	13 608	13 881	14 158	-
Operating costs	(34)	-	(137)	(139)	(141)	(144)	(147)	(150)	(156)	(159)	(162)	(166)	(169)	(172)	(176)	(179)	-
Relating costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of common costs	(178)	-	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	0	(70 000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	174 926
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow	(70 212)	(70 859)	10 841	11 029	11 243	11 468	11 697	11 931	12 169	12 413	12 661	12 914	13 173	13 436	13 705	188 905	-

Valuation report

Industrivegen 15

GNR/BNR : 29/256 og 257

Market Value mNOK 72,4

Discount Rates		Costs		Change Analysis		Valuation		Valuation Period	
Tenant A	4,00%	Maintenance	NOK/m2	Previous value	71,0	NPV passing rent	mNOK	From:	30.09.2021
Tenant B	5,25%	Administration	7	Discrete /yield change	1,0	NPV future rent	39,4	To:	31.12.2036
Tenant C	7,75%	Insurance	56	Change in costs	-	NPV of costs	12,1	Comments	
Blend rate passing rent	5,25%	Land lease	(0)	Change inflation	-0,0	Residual value	-3,3		
Future rent	9,13%	Property tax	(0)	Other changes	0,3	Building rights	24,2		
Blend rate cash flow	7,10%	Other costs	(0)	New value	0,1	Other corr.	-		
Residual value	9,13%	OPEX	(0)	Parameter	Value	Total	72,4		
Total blend rate (IRR)	7,99%	Average cost over life	7	Market rent	100,0%	Value per m2	9 036		
		OPEX % of gross rent	1,2%	Discrete	0,25%	Residual value per m2	8 489		
		VAT recoverable	100,0%	Exit yield	0,25%	Value of vacant space	-		
		Common costs	200	Non-rec@vacancy	73,1	Rent potential	-0,95%		
		Non-rec@vacancy	50,0%	Inflation yr 1	1,0%	Implicit value increment	-0,91%		
				Sensitivity tests		Key Ratios		Kommentar:	
				Exit yield	0,25%	Market rent	100,0%	Bygg fra 2009.	
				Inflation yr 1	1,0%	Discrete	0,25%	1 time fra Tromsø. God adkomst fra E8.	
						Exit yield	0,25%	Nærmere E6 i tillegg	
						Inflation yr 1	1,0%	Ca 300k høyere leie enn ved tidligere vurdering.	

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - KNOK		Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m2	Duration Current	Next	Valuation NOK/m2
		Total	Let	Vacant	Passing	Market	Passing	Market	Void days	Cost/m2	Void days	Cost/m2				
Industrial	m2	8 012	8 012	-	4 853	4 807	606	600	122	500	122	500	529	9,3	7,0	9 040
Total		8 012	8 012	-	4 853	4 807	606	600	122	500	122	500	529	9,3	7,0	9 036

Cash Flow - kNOK	4321																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI Index	0%	3,13%	1,70%	1,43%	1,93%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Real market rent change	100%	103,13%	104,89%	106,39%	108,45%	110,62%	112,83%	115,08%	117,39%	119,73%	122,13%	124,57%	127,06%	129,60%	132,20%	134,84%	137,54%
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	1 237	5 005	5 090	5 163	5 263	5 368	5 476	5 585	5 697	5 811	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	-	3 909	5 988	6 108	6 230	6 355	6 482	-
Gross rent	1 237	5 005	5 090	5 163	5 263	5 368	5 476	5 585	5 697	5 811	3 909	5 988	6 108	6 230	6 355	6 482	-
Operating costs	(14)	(58)	(59)	(60)	(61)	(62)	(63)	(65)	(66)	(67)	(68)	(70)	(71)	(73)	(74)	(76)	-
Relletting costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91 713
Net cash flow	1 222	4 947	5 031	5 104	5 202	5 306	5 412	5 521	5 631	5 744	(1 379)	5 919	6 037	6 158	6 281	6 402	98 119

Valuation Report

Skattørvegen 78

GNR/BNR : 125/599

Market Value mNOK 30,6

Discount Rates

Tenant A	4,00%
Tenant B	5,25%
Tenant C	7,75%
Blend rate passing rent	5,25%
Future rent	8,75%
Blend rate cash flow	7,03%
Residual value	8,75%
Total blend rate (IRR)	7,75%

Costs

	NOK/m ²	kNOK
Maintenance	-	(0)
Administration	10	19
Insurance	-	(0)
Land lease	-	(0)
Property tax	-	(0)
Other costs	-	(0)
OPEX	10	19

Change Analysis

Parameter	Previous value	Change	Value
Discrete /yield change	-	-	30,4
Change market rent	-	-	-
Change in costs	-0,0	-	-
Change inflation	0,1	-	0,1
Other changes	-	-	0,1
New value			30,6

Sensitivity tests

Parameter	Event	Value
Market rent	10,0%	32,2
Discrete	0,25%	30,0
Exit yield	0,25%	30,2
Inflation yr 1	1,0%	30,8

Valuation

	mNOK
NPV passing rent	15,6
NPV future rent	5,4
NPV of costs	-0,9
Residual value	10,5
Building rights	-
Other corr.	-
Total	30,6

Key Ratios

Value per m ²	16 303
Residual value per m ²	14 960
Value of vacant space	-
Rent potential	-7,54%
Implicit value increment	-0,84%

Kommentar:

Beliggende på Tromsøya
Enkelt lagerbygg med mindre arealer. Nord for reindommen er det igangsatt utvikling av tomteområder till industriell og maritim virksomhet.

Valuation Period

From: 30.09.2021
To: 31.12.2036

Comments

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK		Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m ²	Duration Current	Next	Valuation NOK/m ²
		Total	Let	Vacant	Passing	Market	Passing	Market	Void days	Cost/m ²	Void days	Cost/m ²				
Production/logistics	m ²	1 877	1 877	-	2 030	1 877	1 082	1 000	122	500	183	500	929	8,8	7,0	16 288
Total		1 877	1 877	-	2 030	1 877	1 082	1 000	122	500	183	500	929	8,8	7,0	16 303

Cash Flow - kNOK

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0%	3,13%	1,70%	1,43%	1,93%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Real market rent change	100%	103,13%	104,89%	106,39%	108,45%	110,62%	112,83%	115,08%	117,39%	119,73%	122,13%	124,57%	127,06%	129,60%	132,20%	134,84%	137,54%
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	517	2 081	2 109	2 133	2 166	2 201	2 236	2 272	2 308	1 362	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	191	2 292	2 338	2 385	2 433	2 481	2 531	-
Gross rent	517	2 081	2 109	2 133	2 166	2 201	2 236	2 272	2 308	1 553	2 292	2 338	2 385	2 433	2 481	2 531	-
Operating costs	(5)	(19)	(20)	(20)	(20)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	-
Relating costs	-	-	-	-	-	-	-	-	-	(1 124)	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	(75)	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37 863
Net cash flow	512	2 062	2 089	2 113	2 146	2 180	2 215	2 250	2 286	332	2 269	2 315	2 361	2 408	2 457	40 369	-

Valuation report

Hofstadvegen 15

GNR/BNR : 87/46

Market Value mNOK 73,8

Discount Rates		Costs		Change Analysis		Valuation		Valuation Period	
Tenant A	4,00 %	Maintenance	NOK/m2	KNOK	Previous value	63,2	NPV passing rent	mNOK	39,5
Tenant B	5,25 %	Administration	-	(0)	Discrete /yield change	-	NPV future rent	11,5	
Tenant C	7,75 %	Insurance	10	31	Change market rent	-	NPV of costs	-1,5	
Blend rate passing rent	5,25 %	Land lease	-	(0)	Change in costs	4,8	Residual value	24,3	
Future rent	7,75 %	Property tax	-	(0)	Change inflation	0,3	Building rights	-	
Blend rate cash flow	6,39 %	Other costs	-	(0)	Other changes	5,5	Other corr.	-	
Residual value	7,75 %	OPEX	10	31	New value	73,8	Total	73,8	
Total blend rate (IRR)	6,91 %								
Yields		Average cost over life		2,6 %	Sensitivity tests		Key Ratios		
Exit yield	5,75 %	OPEX % of gross rent	0,9 %	Parameter	Event	Value	Value per m2	23 616	Forurensende masser på avgrenset område Ligger fint på E6 ca 23 min for Trondheim Økning i verdi i siden forrige kvartal da det har blitt utført en investering som det betales en investeringsleie på. Denne investeringen (ca 2,5 mNOK) er høyere enn forutsatt ved forrige kvartal. I tillegg er capex redusert. Dette fører til høyere verdi.
Reversionary yield	4,30 %	VAT recoverable	100,0 %	Market rent	10,0 %	77,4	Residual value per m2	18 005	
Initial yield	4,50 %	Common costs	200	Discrate	0,25 %	72,3	Value of vacant space	-	
Yield fully let	4,50 %	Non-rec@vacancy	50,0 %	Exit yield	0,25 %	72,8	Rent potential	-4,37 %	
Yield ex build rights etc	4,49 %			Inflation yr 1	1,0 %	74,5	Implicit value increment	-1,95 %	

Net Rent Summary																
Category	Unit	Area Distribution			Gross Rent - KNOK		Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m2	Duration Current	Duration Next	Valuation NOK/m2
		Total	Let	Vacant	Passing	Market	Passing	Market	Void days	Cost/m2	Void days	Cost/m2				
Production	m2	3 125	3 125	-	3 350	3 203	1 072	1 025	91	150	122	500	1 004	8,3	7,0	18 866
Investment lease														7,5	5,0	-
Total		3 125	3 125	-	3 350	3 203	1 072	1 025	91	150	122	500	1 004	8,3	7,0	23 616

Cash Flow - KNOK																	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0 %	3,13 %	1,70 %	1,43 %	1,93 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
Real market rent change	100 %	103,13 %	104,89 %	106,39 %	108,45 %	110,62 %	112,83 %	115,08 %	117,39 %	119,73 %	122,13 %	124,57 %	127,06 %	129,60 %	132,20 %	134,84 %	137,54 %
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	853	4 625	5 874	5 958	6 073	6 195	6 319	6 445	6 574	-	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	-	-	2 879	3 912	3 990	4 070	4 151	4 234	4 319	-
Gross rent	853	4 625	5 874	5 958	6 073	6 195	6 319	6 445	6 574	2 879	3 912	3 990	4 070	4 151	4 234	4 319	-
Operating costs	(8)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(41)	(41)	(42)	-
Relletting costs	-	-	-	-	-	-	-	-	-	(561)	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	(93)	-	-	-	-	-	-	-
CAPEX	0	(771)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75 869
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow	74	4 592	5 841	5 925	6 040	6 160	6 284	6 409	6 537	2 187	3 874	3 951	4 030	4 111	4 193	80 146	-

Valuation Report

Torgårdsveien 11, Torgård GNR/BNR : 311/15

Market Value mNOK 77,5

Discount Rates		Costs		Change Analysis		Valuation		Valuation Period	
Tenant A	4,00%	Maintenance	NOK/m2	Previous value	mNOK	NPV passing rent	24,6	From:	30.09.2021
Tenant B	5,25%	Administration	12	Discrete /yield change	-	NPV future rent	19,0	To:	31.12.2036
Tenant C	7,75%	Insurance	(0)	Change in costs	-	NPV of costs	-1,6	Comments	
Blend rate passing rent	5,25%	Land lease	(0)	Change inflation	0,3	Residual value	31,6		
Future rent	7,38%	Property tax	(0)	Other changes	0,1	Building rights	4,1		
Blend rate cash flow	6,77%	Other costs	(0)	New value	77,5	Other corr.	-		
Residual value	7,38%	OPEX	12			Total	77,5		
Total blend rate (IRR)	6,43%								
Yields		Sensitivity tests		Key Ratios					
Exit yield	5,38%	Average cost over life	3,6%	Parameter	Event	Value	25 203		
Reversionary yield	4,71%	OPEX % of gross rent	0,9%	Market rent	10,0%	82,6	22 544		
Initial yield	5,47%	VAT recoverable	100,0%	Discrete	0,25%	75,8	-		
Yield fully let	5,47%	Common costs	200	Exit yield	0,25%	76,1	-13,67%		
Yield ex build rights etc	5,77%	Non-rec@vacancy	50,0%	Inflation yr 1	1,0%	78,2	-0,91%		

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK		Rent - NOK/unit		Costs @ first relet		Cost @ future relets		As-is rent NOK/m2	Duration Current	Next	Valuation NOK/m2
		Total	Let	Vacant	Passing	Market	Passing	Market	Void days	Cost/m2	Void days	Cost/m2				
Combined	m2	3 075	3 075	-	4 274	3 690	1 390	1 200	91	500	91	500	1 150	6,3	10,0	23 897
Total		3 075	3 075	-	4 274	3 690	1 390	1 200	91	500	91	500	1 150	6,3	10,0	25 203

4321

Cash Flow - kNOK	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI Index	0%	3,13%	1,70%	1,43%	1,93%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Real market rent change	100%	103,13%	104,89%	106,39%	108,45%	110,62%	112,83%	115,08%	117,39%	119,73%	122,13%	124,57%	127,06%	129,60%	132,20%	134,84%	137,54%
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from current leases	1 089	4 408	4 483	4 547	4 635	4 728	4 822	-	-	-	-	-	-	-	-	-	-
Income from future leases	-	-	-	-	-	-	-	3 191	4 332	4 418	4 507	4 597	4 689	4 782	4 878	4 976	-
Gross rent	1 089	4 408	4 483	4 547	4 635	4 728	4 822	3 191	4 332	4 418	4 507	4 597	4 689	4 782	4 878	4 976	-
Operating costs	(9)	(38)	(39)	(39)	(40)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	-
Reletting costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	(88)	-	-	-	-	-	-	-	-	-
CAPEX	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93 476	-
Net cash flow	1 080	4 370	4 444	4 508	4 595	4 687	4 781	1 291	4 288	4 374	4 461	4 551	4 642	4 735	4 829	98 402	-

Kommentar:
Lager/kontor bygg 15 km utenfor Trondheim
Planer om tilbygg/ tillegg til eksisterende leilingsmasse. Vi har lagt til grunn 2 704 m2 kombinert areal til 1 500 NOK/m2 byggbart areal. Dette er lagt til som en bulidring/rikt i modellen.
Torgårdsveien 16 solgt i 2018 til 5,6% i yield på en lengre kontrakt tidlig 2018. Vi har sett en yieldkompressjon siden den gang. Kvadratmeterprisen var 16 000 NOK/m2.

Valuation Report

Havneveien 1

GNR/BNR : 174 og 167/282/327/327/331/355/356 og 273

Market Value mNOK 355,3

Discount Rates		Costs		Change Analysis		Valuation		Valuation Period	
Tenant A	4,00%	Maintenance	NOK/m ²	KNOK	Previous value	mNOK	NPV passing rent	273,2	From: 30.09.2021
Tenant B	5,25%	Administration	8	88	Disc-rate /yield change	-136,3	NPV future rent	1,2	To: 31.12.2035
Tenant C	7,75%	Insurance	-	(0)	Change in costs	-	NPV of costs	-1,0	Comments
Blend rate passing rent	5,25%	Land lease	-	(0)	Change inflation	1,5	Building rights	-	
Future rent	5,25%	Property tax	-	(0)	Other changes	134,5	Other corr.	-	
Blend rate cash flow	5,25%	Other costs	-	(0)	New value	355,3	Total	355,3	
Residual value	5,25%	OPEX	8	88					
Total blend rate (IRR)	4,99%								

Yields		Sensitivity tests		Key Ratios	
Exit yield	3,25%	Parameter	Event	Value	Value per m ²
Reversionary yield	3,07%	Market rent	10,0%	363,6	Residual value per m ²
Initial yield	6,65%	Disc-rate	0,25%	348,4	Value of vacant space
Yield fully let	6,65%	Exit yield	0,25%	349,4	Rent potential
Yield ex build rights etc	6,65%	Inflation yr 1	1,0%	357,9	Implicit value increment
					-53,64%
					-7,00%

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK	Rent - NOK/unit	Costs @ first relet		Cost @ future relets		As-is rent	Duration	Valuation
		Total	Let	Vacant			Void days	Cost/m ²	Void days	Cost/m ²			
Combined	m ²	11 000	11 000	-	23 728	2 157	-	-	-	1 000	14,1	32 301	
		11 000	11 000	-	23 728	2 157	-	-	-	1 000	14,1	32 300	

Cash Flow - KNOK																	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0%	3,13%	1,70%	1,43%	1,93%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Real market rent change	100%	103,13%	104,89%	106,39%	108,45%	110,62%	112,83%	115,08%	117,39%	119,73%	122,13%	124,57%	127,06%	129,60%	132,20%	134,84%	137,54%
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Income from current leases																	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income from future leases	6 046	24 471	24 887	25 244	25 732	26 246	26 771	27 307	27 853	28 410	28 978	29 558	30 149	30 752	31 365	32 000	32 655
Gross rent	6 046	24 471	24 887	25 244	25 732	26 246	26 771	27 307	27 853	28 410	28 978	29 558	30 149	30 752	31 365	32 000	32 655
Operating costs	(22)	(91)	(92)	(94)	(95)	(97)	(99)	(101)	(103)	(105)	(107)	(110)	(112)	(114)	(116)	(118)	(120)
Relating costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow	6 023	24 380	24 795	25 150	25 636	26 149	26 672	27 206	27 750	28 305	28 871	29 448	30 037	30 638	31 250	31 875	32 515

Kommentar:
 Høy leie grunnnet investeringskostnader knyttet til spesialtilpassing.
 Hvis leietaker ønsker å bli etterrendtleperiode tror vi det er stor sannsynlighet for at de caller kjøpsopsjonen på 170 mNOK. Nedsiderisiko er begrenset ved at eier har mulighet til å calle en salgsopsjon på 150 mNOK dersom leietaker ikke forlenger.

Valuation report

Holamyra 24

Market Value mNOK 49,7

Discount Rates		Costs		Change Analysis		Valuation		Valuation Period	
Tenant A	4,00 %	NOK/m2	kNOK	Previous value	49,7	mNOK		From:	30.09.2021
Tenant B	5,25 %	Maintenance	(0)	Disc. rate / yield change	-	-	-0,1	To:	31.12.2038
Tenant C	7,75 %	Administration	30	Change market rent	-	-	-	Comments	
Blend rate passing rent	5,25 %	Insurance	(0)	Change in costs	-0,3	-3,1	-0,2		
Future rent	8,88 %	Land lease	(0)	Change inflation	0,2	13,3	0,3		
Blend rate cash flow	5,25 %	Property tax	(0)	Other changes	0,0	-	-		
Residual value	8,88 %	Other costs	30	New value	49,7	49,7	-		
Total blend rate (IRR)	6,89 %	OPEx	40	NPV passing rent	39,4	39,4	-0,1		
Yields		Average cost over life	10,2 %	NPV future rent	-	-	-		
Exit yield	6,88 %	OPEx % of gross rent	3,9 %	NPV of costs	-3,1	-3,1	-0,2		
Reversionary yield	5,60 %	VAT recoverable	100,0 %	Residual value	13,3	13,3	0,3		
Initial yield	5,90 %	Common costs	200	Building rights	-	-	-		
Yield fully let	5,90 %	Non-rec @ vacancy	50,0 %	Other corr.	-	-	-		
Initial yield 2022	6,08 %			Total	49,7	49,7	-		

Net Rent Summary

Category	Unit	Area Distribution			Gross Rent - kNOK	Rent - NOK/unit	Costs @ first let	Cost @ future relets	As-is rent	Duration	Valuation			
		Total	Let	Vacant								Passing	Market	Void days
Hovedbygg	m2	2 677	2 677	-	3 050	2 811	1 139	1 050	365	750	943	16,3	7,0	18 431
Plasthall	m2	300	300	-	2 901	90	300	300	365	750	193	16,3	7,0	1 058
Total		2 977	2 977	-	3 050	2 901	1 025	974	365	750	867	16,3	7,0	16 695

Cash Flow - kNOK	2021																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CPI	93	365	365	366	365	365	365	366	365	365	365	366	365	365	365	366	365
CPI index	0 %	3,13 %	1,70 %	1,43 %	1,93 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
Real market rent change	100 %	103,13 %	104,89 %	106,39 %	108,45 %	110,62 %	112,83 %	115,08 %	117,39 %	119,73 %	122,13 %	124,57 %	127,06 %	129,60 %	132,20 %	134,84 %	137,54 %
Yield change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Income from current leases	777																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income from future leases	777	3 146	3 199	3 245	3 308	3 374	3 441	3 510	3 580	3 652	3 725	3 799	3 875	3 953	4 032	4 113	4 195
Gross rent	777	3 146	3 199	3 245	3 308	3 374	3 441	3 510	3 580	3 652	3 725	3 799	3 875	3 953	4 032	4 113	4 195
Operating costs	(30)	(123)	(125)	(127)	(129)	(132)	(134)	(137)	(140)	(143)	(145)	(148)	(151)	(154)	(157)	(161)	(164)
Relieving costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of common costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow	747	3 023	3 074	3 118	3 178	3 242	3 307	3 373	3 441	3 509	3 579	3 651	3 724	3 799	3 875	3 952	4 031

Sensitivity tests

Parameter	Event	Value
Market rent	10,0 %	51,0
Disc. rate	0,25 %	48,6
Exit yield	0,25 %	49,2
Inflation yr 1	1,0 %	50,1

Key Ratios

Parameter	Value
Value per m2	16 695
Residual value per m2	13 863
Value of vacant space	-
Rent potential	-4,89 %
Implicit value increment	-1,55 %

Det er risiko for at kontraktene ikke blir forlenget, og da har bygget lav alternativ verdi. Demusikkerheten reflekteres i ledighetstid på 365 dager, samt exit yield på 6,875%.

kontraktene er en lang (16,5 år) barehouse som er attraktivt i dagens marked. Dette trekker yielden ned. Vi får en netto yield i 2022 på 6,09%, som vi mener er oppnåelig for en 15 år lang med en relativt god modpart i dette området.

The property

Address Østerled 30, 4300
 Holbæk

(DKK)	30-09-2021	30-09-2022	30-09-2023	30-09-2024	30-09-2025	30-09-2026	30-09-2027	30-04-2028	Terminal
Rent									
Basement	2.539.953	2.590.752	2.642.567	2.695.418	2.749.327	2.804.313	2.860.400	1.701.938	2.917.608
ERV basement									
Total rent	2.539.953	2.590.752	2.642.567	2.695.418	2.749.327	2.804.313	2.860.400	1.701.938	2.917.608
Landlord paid OPEX									
Landlord paid, provisions for exterior maintenance	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Administration	25.400	25.908	26.426	26.954	27.493	28.043	28.604	17.019	29.176
Reletting costs, broker	-	-	-	-	-	-	-	-	-
Refurbishment costs	-	-	-	-	-	-	-	-	-
Vacancy costs shortfall	-	-	-	-	-	-	-	-	-
Total landlord paid OPEX	25.400	25.908	26.426	26.954	27.493	28.043	28.604	17.019	29.176
NOI	2.514.553	2.564.845	2.616.141	2.668.464	2.721.834	2.776.270	2.831.796	1.684.918	2.888.432
Terminal value									33.981.547
Present value of cash flow	2.361.083	2.261.319	2.165.770	2.074.259	1.986.614	1.902.673	1.822.278	1.045.148	21.078.610

PV of cash flow 15.619,144
 PV of terminal period 21.078,610
Total market value (rounded) 36.700,000
Total market value pr. sq.m. 3,876

Copenhagen, September 30, 2021
 Cushman & Wakefield | RED

Jesper Anderson
 Partner
 Misc. Business & Commercial Law

Per Sørensen
 Senior Associate
 Bsc.

The property

 Address Constantiavej 31 and Århusgade 24, both
situated in 9900 Frederikshavn, Denmark

(DKK)

Date	30-09-2021	30-09-2022	30-09-2023	30-09-2024	...	30-09-2033	30-04-2034	Terminal
Rent								
Basement	3,378,840	3,446,417	3,515,345	3,585,652	...	4,285,186	2,549,686	4,370,890
Total rent	3,378,840	3,446,417	3,515,345	3,585,652	...	4,285,186	2,549,686	4,370,890

Landlord paid OPEX

Landlord paid, provisions for exterior maintenance	-	-	-	-	...	-	-	-
Insurance	-	-	-	-	...	-	-	-
Administration	33,788	34,464	35,153	35,857	...	42,852	25,497	43,709
Reletting costs, broker	-	-	-	-	...	-	-	-
Refurbishment costs	-	-	-	-	...	-	-	-
Vacancy costs shortfall	-	-	-	-	...	-	-	-
Total landlord paid OPEX	33,788	34,464	35,153	35,857	...	42,852	25,497	43,709

NOI

Terminal value								
Present value of cash flow	3,140,894	3,008,180	2,881,074	2,759,338	...	1,870,941	1,073,058	21,641,497

PV of cash flow	32,999,562							
PV of terminal period	21,641,497							
Total market value (rounded)	54,600,000							
Total market value pr. sq.m.	4,663							

Copenhagen, September 30, 2021

Cushman & Wakefield | RED


Jesper Anderson
 Partner
 Misc. Business & Commercial Law


Per Søgaard
 Senior Associate
 Bsc.

The property

Address Havrevænget 1,
 9500 Hobro

(DKK)

Date	30-09-2021	30-09-2022	30-09-2023	30-09-2024	30-09-2025	30-09-2026	30-09-2027	30-04-2028	Terminal
Rent									
Basement	2,031,753	2,072,388	2,113,836	2,156,113	2,199,235	2,243,219	2,288,084	1,361,410	2,333,846
ERV basement									
Total rent	2,031,753	2,072,388	2,113,836	2,156,113	2,199,235	2,243,219	2,288,084	1,361,410	2,333,846
Landlord paid OPEX									
Landlord paid, provisions for exterior maintenance	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Administration	20,318	20,724	21,138	21,561	21,992	22,432	22,881	13,614	23,338
Reletting costs, broker	-	-	-	-	-	-	-	-	-
Refurbishment costs	-	-	-	-	-	-	-	-	-
Vacancy costs shortfall	-	-	-	-	-	-	-	-	-
Total landlord paid OPEX	20,318	20,724	21,138	21,561	21,992	22,432	22,881	13,614	23,338
NOI	2,011,435	2,051,664	2,092,697	2,134,551	2,177,242	2,220,787	2,265,203	1,347,796	2,310,507
Terminal value									27,182,436
Present value of cash flow	1,888,672	1,808,869	1,732,438	1,659,236	1,589,128	1,521,981	1,457,672	836,032	16,861,150

PV of cash flow 12,494,027
 PV of terminal period 16,861,150
Total market value (rounded) 29,400,000
 Total market value pr. sq.m. 5,799

Copenhagen, September 30, 2021
 Cushman & Wakefield | RED


Jesper Anderson
 Partner
 Misc. Business & Commercial Law


Per Sørensen
 Senior Associate
 Bsc.

The property

Address Kidnækken 13, 4930 Maribo

(DKK) Date	30-09-2021	30-09-2022	30-09-2023	30-09-2024	...	30-09-2035	Terminal
Rent							
Baserent	1,613,528	1,645,799	1,678,715	1,712,289	...	2,129,017	2,171,597
ERV baserent							
Total rent	1,613,528	1,645,799	1,678,715	1,712,289	...	2,129,017	2,171,597

Landlord paid OPEX

Landlord paid, provisions for exterior maintenance	-	-	-	-	...	-	-
Insurance	-	-	-	-	...	-	-
Administration	16,135	16,458	16,787	17,123	...	21,290	21,716
Relating costs, broker	-	-	-	-	...	-	-
Refurbishment costs	-	-	-	-	...	-	-
Capex	-	350,000	1,625,000	600,000	...	-	-
Vacancy costs shortfall	-	-	-	-	...	-	-
Total landlord paid OPEX	16,135	366,458	1,641,787	617,123	...	21,290	21,716


NOI

Terminal value							
Discount factor	0.94	0.88	0.83	0.78	...	0.39	0.39
Present value of cash flow	1,499,900	1,127,943	30,571	851,298	...	819,540	9,834,479

PV of cash flow	14,801,158
PV of terminal period	9,834,479
Total market value (rounded)	24,600,000
Total market value pr. sq.m.	2,930

Copenhagen, September 30, 2021

Cushman & Wakefield | RED


 Jesper Anderson
 Partner
 Misc. Business & Commercial Law


 Per Sørensen
 Senior Associate
 Bsc.

The property

Address Skelvej 1, 8881 Thorsø

(DKK)

Date	30-09-2021	30-09-2022	30-09-2023	30-09-2024	...	30-09-2031	30-09-2032	26-03-2033	Terminal
Rent									
Basement	1.500,000	1.530,000	1.560,600	1.591,812	...	1.828,492	1.865,061	951,181	1.902,363
ERV basement									
Total rent	1.500,000	1.530,000	1.560,600	1.591,812	...	1.828,492	1.865,061	951,181	1.902,363

Landlord paid OPEX

Landlord paid, provisions for exterior maintenance	-	-	-	-	...	-	-	-	-
Insurance	-	-	-	-	...	-	-	-	-
Administration	15,000	15,300	15,606	15,918	...	18,285	18,651	9,512	19,024
Reletting costs, broker	-	-	-	-	...	-	-	-	-
Refurbishment costs	-	-	-	-	...	-	-	-	-
Vacancy costs shortfall	-	-	-	-	...	-	-	-	-
Total landlord paid OPEX	15,000	15,300	15,606	15,918	...	18,285	18,651	9,512	19,024

NOI


Terminal value					...				
Present value of cash flow	1,394,366	1,335,449	1,279,022	1,224,979	...	905,488	867,228	428,577	22,156,930

PV of cash flow 13,771,420

PV of terminal period 10,084,155

Total market value (rounded) 23,900,000
Total market value pr. sq.m. 4,080
Copenhagen, September 30, 2021

Cushman & Wakefield | RED


Jesper Anderson
 Partner
 Msc. Business & Commercial Law


Per Sørensen
 Senior Associate
 Bsc.

The property

Address Torvegade 41, 7160 Tørring

(DKK)

Date	30-09-2021	30-09-2022	30-09-2023	30-09-2024	30-09-2025	30-09-2026	30-09-2027	30-04-2028	Terminal
Rent									
Basement	1,523,553	1,554,024	1,585,105	1,616,807	1,649,143	1,682,126	1,715,768	1,020,882	1,750,083
ERV basement									
Total rent	1,523,553	1,554,024	1,585,105	1,616,807	1,649,143	1,682,126	1,715,768	1,020,882	1,750,083
Landlord paid OPEX									
Landlord paid, provisions for exterior maintenance	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Administration	15,236	15,540	15,851	16,168	16,491	16,821	17,158	10,209	17,501
Relating costs, broker	-	-	-	-	-	-	-	-	-
Refurbishment costs	-	-	-	-	-	-	-	-	-
Vacancy costs shortfall	-	-	-	-	-	-	-	-	-
Total landlord paid OPEX	15,236	15,540	15,851	16,168	16,491	16,821	17,158	10,209	17,501
NOI	1,508,317	1,538,484	1,569,253	1,600,639	1,632,651	1,665,304	1,698,610	1,010,673	1,732,583
Terminal value									20,383,325
Present value of cash flow	1,416,261	1,356,419	1,299,105	1,244,213	1,191,641	1,141,290	1,093,066	626,916	12,643,690
PV of cash flow	9,368,911								
PV of terminal period		12,643,690							
Total market value (rounded)									22,000,000
Total market value pr. sq.m.									3,833

Copenhagen, September 30, 2021

Cushman & Wakefield | RED

Jesper Anderson
 Partner
 Msc. Business & Commercial Law

Per Sørensen
 Senior Associate
 Bsc.

The property

Address Turngvej 2-4,
 6960 Hvide Sande, Denmark

(DKK)	30-09-2021	30-09-2022	30-09-2023	30-09-2024	...	30-09-2033	30-04-2034	Terminal
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Rent	832,312	848,958	865,937	883,256	...	1,055,573	628,066	1,076,684
Basement					...			
ERV basement					...			
Total rent	832,312	848,958	865,937	883,256	...	1,055,573	628,066	1,076,684

Landlord paid OPEX

Landlord paid, provisions for exterior maintenance	-	-	-	-	...	-	-	-
Insurance	-	-	-	-	...	-	-	-
Administration	8,323	8,490	8,659	8,833	...	10,556	6,281	10,767
Relating costs, broker	-	-	-	-	...	-	-	-
Refurbishment costs	-	-	-	-	...	-	-	-
Vacancy costs shortfall	-	-	-	-	...	-	-	-
Total landlord paid OPEX	8,323	8,490	8,659	8,833	...	10,556	6,281	10,767

NOI	823,989	840,469	857,278	874,424	...	1,045,017	621,785	1,065,917
Terminal value					...			12,540,206
Present value of cash flow	773,698	741,007	709,697	679,710	...	460,870	264,327	2,665,482

PV of cash flow	8,128,803
PV of terminal period	2,665,482
Total market value (rounded)	10,800,000
Total market value pr. sq.m.	3,848

Key ratios	
Initial yield	7.63%

Copenhagen, September 30, 2021

Cushman & Wakefield | RED


 Jesper Anderson
 Partner
 Msc. Business & Commercial Law


 Per Søfteland
 Senior Associate
 Bsc.

The property

 Address Tvillingvej 8, 6752

(DKK)	30-09-2021	30-09-2022	30-09-2023	30-09-2024	...	30-09-2035	Terminal
Rent							
Basement	4,196,771	4,280,707	4,366,321	4,453,647	...	5,537,551	5,648,302
ERV basement							
Total rent	4,196,771	4,280,707	4,366,321	4,453,647	...	5,537,551	5,648,302
Landlord paid OPEX							
Landlord paid, provisions for exterior maintenance	-	-	-	-	...	-	-
Insurance	-	-	-	-	...	-	-
Administration	41,968	42,807	43,663	44,536	...	55,376	56,483
Reletting costs, broker	-	-	-	-	...	-	-
Refurbishment costs	-	-	-	-	...	-	-
Capex	320,000	620,500	620,500	920,500	...	-	-
Vacancy costs shortfall	-	-	-	-	...	-	-
Total landlord paid OPEX	361,968	663,307	664,163	965,036	...	55,376	56,483
NOI	3,834,804	3,617,400	3,702,158	3,488,611	...	5,482,175	5,591,819
Terminal value							65,786,100
Present value of cash flow	3,600,754	3,189,314	3,064,828	2,711,778	...	2,131,615	25,579,381
PV of cash flow	41,935,614						
PV of terminal period	25,579,381						
Total market value (rounded)	67,500,000						
Total market value pr. sq.m.	3,987						

Copenhagen, September 30, 2021

Cushman & Wakefield | RED


Jesper Anderson
 Partner
 Misc. Business & Commercial Law


Per Sørensen
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 Bsc.

Appendix 2 - Cash flow analysis

Elestop 7:532, Laholm
Pascala5

Calculation Period 2021-10 Until 2031-12
Amount In SEK\000

Year	SEK/m ² year ¹	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation, %		2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Rent storage	157	542	2,222	2,267	2,312	2,358	2,406	2,454	2,503	2,553	2,604	2,656	2,709
Tax recovery	4	15	61	61	61	67	67	67	67	67	67	76	76
Gross rental income	162	557	2,284	2,328	2,373	2,426	2,473	2,521	2,570	2,620	2,671	2,732	2,785
Vacancy storage													
Total Vacancies									-117	-179	-182	-186	-190
Vacancy storage, %									-4.7%	-7.0%	-7.0%	-7.0%	-7.0%
Vacancy average, %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-4.5%	-6.8%	-6.8%	-6.8%	-6.8%
Administration	-10	-35	-141	-144	-147	-150	-153	-156	-159	-162	-166	-169	-172
Operating cost	-10	-35	-141	-144	-147	-150	-153	-156	-159	-162	-166	-169	-172
Property tax industrial	-4	-15	-61	-61	-61	-67	-67	-67	-67	-67	-67	-76	-76
Total Costs	-24	-84	-344	-350	-356	-368	-374	-380	-386	-392	-399	-414	-421
Net operating income		473	1,939	1,978	2,018	2,058	2,099	2,141	2,067	2,049	2,090	2,132	2,175
Cash flow		473	1,939	1,978	2,018	2,058	2,099	2,141	2,067	2,049	2,090	2,132	2,175

	Discount Rate, %	Present Value	Exit Yield, %
Cash flow	10.00	13,535	8.00
Residual value	10.00	10,233	Residual value
Sum Present Value		23,767	

Key Ratios

Initial yield year ¹ , %	7.96
Market Value, SEK/m ²	1,722
Market Value	23,767

Key Ratios	
Initial yield year ¹ , %	7.63
Market Value, SEK/m ²	1,797
Gross Market Value	24,800

Appendix 2 - Cash flow analysis

 Remmaran 2, Norrköping
Pescar18

 Calculation Period 2021-10
Amount in SEK'000

Until 2032-12

Year	SEK/m ² year ¹	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Inflation, %		2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Rent storage	646	1,083	4,439	4,527	4,618	4,710	4,805	4,901	4,999	5,099	5,201	5,305	4,897	4,470
Tax recovery	41	68	276	276	276	301	301	301	305	305	305	339	339	339
Gross rental income	687	1,151	4,715	4,804	4,894	5,012	5,106	5,202	5,303	5,403	5,505	5,644	5,236	4,809
Vacancy storage													-153	-313
Total Vacancies													-153	-313
Vacancy storage, %													-3.1%	-7.0%
Vacancy average, %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.9%	-6.5%
Administration	-10	-17	-69	-70	-71	-73	-74	-76	-77	-79	-80	-82	-84	-85
Operating cost	-10	-17	-69	-70	-71	-73	-74	-76	-77	-79	-80	-82	-84	-85
Property tax commercial	-8	-13	-55	-55	-55	-58	-58	-58	-61	-61	-61	-65	-65	-65
Property tax industrial	-33	-55	-221	-221	-221	-244	-244	-244	-244	-244	-244	-274	-274	-274
Total Costs	-61	-102	-414	-416	-419	-447	-450	-453	-459	-462	-466	-503	-507	-510
Net operating income		1,049	4,301	4,387	4,475	4,565	4,656	4,749	4,844	4,941	5,040	5,141	4,576	3,986
Cash flow		1,049	4,301	4,387	4,475	4,565	4,656	4,749	4,844	4,941	5,040	5,141	4,576	3,986
	Discount Rate, %	Present Value												
Cash flow	9.65	32,812												
Residual value	9.65	18,485												
	Sum Present Value	51,297												
	Key Ratios													
Initial yield year ¹ , %		8.18												
Market Value, SEK/m ²		7,656												
	Market Value	51,297												
	Key Ratios													
Initial yield year ¹ , %		7.84												
Market Value, SEK/m ²		7,985												
	Gross Market Value	53,500												

Exit Yield, %	7.65
Residual value	52,111

Appendix 2 - Cash flow analysis

 Partickan 1, Skara
Pescal7

 Calculation Period 2021-10
Amount In SEK'000

Until

2035-12

Year	SEK/m ² year1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Inflation %		2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Rent storage	415	675	2,768	2,823	2,879	2,937	2,996	3,056	3,117	3,179	3,243	3,307	3,374	3,441	3,510	3,580	3,652
Tax/recovery	12	20	80	80	80	88	88	88	88	88	88	99	99	99	99	99	99
Gross rental income	428	695	2,847	2,903	2,959	3,025	3,083	3,143	3,204	3,267	3,330	3,406	3,472	3,540	3,609	3,679	3,750
Vacancy storage																	
Total Vacancies																-63	-256
Vacancy storage, %																-1.8%	-7.0%
Vacancy average, %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-6.8%
Administration	-10	-16	-67	-68	-69	-71	-72	-74	-75	-77	-78	-80	-81	-83	-84	-86	-88
Operating cost	-10	-16	-67	-68	-69	-71	-72	-74	-75	-77	-78	-80	-81	-83	-84	-86	-88
Property tax industrial	-12	-20	-80	-80	-80	-88	-88	-88	-88	-88	-88	-99	-99	-99	-99	-99	-99
Total Costs	-32	-52	-213	-216	-218	-229	-232	-235	-238	-241	-244	-258	-261	-265	-268	-271	-275
Net operating income		643	2,634	2,687	2,741	2,795	2,851	2,908	2,967	3,026	3,086	3,148	3,211	3,275	3,341	3,345	3,220
Cash flow		643	2,634	2,687	2,741	2,795	2,851	2,908	2,967	3,026	3,086	3,148	3,211	3,275	3,341	3,345	3,220

Discount Rate, %	Present Value	Exit Yield, %
Cash flow	9.50	23,547
Residual value	9.50	11,781
Sum Present Value		35,328

Key Ratios	Value
Initial yield year1, %	7.27
Market Value, SEK/m ²	5,435
Market Value	35,328

Key Ratios	Value
Initial yield year1, %	6.98
Market Value, SEK/m ²	5,662
Gross Market Value	36,800

Exit Yield, %	Residual value
	7.50
	42,936

Appendix 2 - Cash flow analysis

 Gravame 3.41, Solentås
Insule03

 Calculation Period 2021-10
Amount In SEK'000

Until

2034-12

Year	SEK/m ² year ¹	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Inflation, %		2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Rent storage	694	1,243	5,095	5,196	5,300	5,406	5,514	5,625	5,737	5,852	5,969	6,088	6,210	6,334	6,474	7,222
Tax recovery	13	23	91	91	91	100	100	100	100	100	100	113	113	113	113	113
Gross rental income	706	1,265	5,185	5,287	5,391	5,506	5,614	5,725	5,837	5,952	6,069	6,201	6,323	6,447	6,987	7,335
Vacancy storage															-283	-433
Total Vacancies															-283	-433
Vacancy storage, %															-4.1%	-6.0%
Vacancy average, %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Administration	-10	-18	-73	-75	-76	-78	-80	-81	-83	-84	-86	-88	-90	-91	-93	-95
Operating cost	-10	-18	-73	-75	-76	-78	-80	-81	-83	-84	-86	-88	-90	-91	-93	-95
Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-282	-432
Property tax industrial	-13	-23	-91	-91	-91	-100	-100	-100	-100	-100	-100	-113	-113	-113	-113	-113
Total Costs	-33	-59	-238	-241	-244	-256	-259	-262	-265	-269	-272	-288	-292	-295	-801	-1,071
Net operating income		1,207	4,948	5,047	5,148	5,250	5,355	5,463	5,572	5,683	5,797	5,913	6,031	6,152	5,902	5,830
Cash flow		1,207	4,948	5,047	5,148	5,250	5,355	5,463	5,572	5,683	5,797	5,913	6,031	6,152	5,902	5,830
Discount Rate, %																
Cash flow	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
Residual value	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80
Sum Present Value			28,045	28,045	28,045	28,045	28,045	28,045	28,045	28,045	28,045	28,045	28,045	28,045	28,045	28,045
Key Ratios																
Initial yield year1, %																6.05
Market Value, SEK/m ²																11,132
Market Value																79,773
Key Ratios																
Initial yield year1, %																5.80
Market Value, SEK/m ²																11,610
Gross Market Value																83,200

 Exit Yield, % 6.80
 Residual value 85,740

Appendix 2 - Cash flow analysis

Urshult 1:112, Tingsryd
Pascata 6

Calculation Period 2021-10 Until 2031-12
Amount In SEK'000

Year	SEK/m ² year ¹	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation, %		2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Rent storage	299	677	2,774	2,829	2,886	2,943	3,002	3,062	3,124	3,186	3,250	3,315	3,381
Tax recovery	5	12	49	49	49	54	54	54	54	54	50	57	57
Gross rental income	305	689	2,823	2,878	2,935	2,998	3,056	3,116	3,178	3,240	3,300	3,371	3,438
Vacancy storage													
Total Vacancies													
Vacancy storage, %													
Vacancy average, %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-7.0%	-7.0%
Administration	-10	-23	-93	-95	-96	-98	-100	-102	-104	-106	-109	-111	-113
Operating cost	-10	-23	-93	-95	-96	-98	-100	-102	-104	-106	-109	-111	-113
Property tax industrial	-5	-12	-49	-49	-49	-54	-54	-54	-54	-54	-54	-61	-61
Total Costs	-25	-58	-235	-238	-242	-251	-255	-259	-263	-267	-271	-282	-287
Net operating income		631	2,588	2,640	2,693	2,747	2,802	2,858	2,915	2,973	2,801	2,857	2,914
Cash flow		631	2,588	2,640	2,693	2,747	2,802	2,858	2,915	2,973	2,801	2,857	2,914

	Discount Rate, %	Present Value	Exit Yield, %
Cash flow	10.10	18,172	8.10
Residual value	10.10	13,419	Residual value
Sum Present Value		31,591	

Key Ratios

Initial yield year ¹ , %	7.99
Market Value, SEK/m ²	3,493
Market Value	31,591

Key Ratios

Initial yield year ¹ , %	7.68
Market Value, SEK/m ²	3,638
Market Value	32,900

Appendix 2 - Cash flow analysis

Getakarä 2:40, Varberg
Insula01

Calculation Period 2021-10 Unit 2031-12
Amount In SEK'000

Year	SEK/m ² year1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation, %		2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Rent storage	582	2,305	9,452	9,641	9,834	10,030	10,231	10,435	10,644	10,857	9,530	9,720	9,915
Tax recovery	18	72	287	287	287	316	316	316	316	316	316	356	356
Gross rental income	600	2,377	9,739	9,928	10,121	10,346	10,547	10,752	10,960	11,173	9,846	10,076	10,271
Vacancy storage											-762	-778	-793
Total Vacancies											-762	-778	-793
Vacancy storage, %											-8.0%	-8.0%	-8.0%
Vacancy average, %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-7.7%	-7.7%	-7.7%
Administration	-10	-40	-162	-166	-169	-172	-176	-179	-183	-187	-190	-194	-198
Operating cost	-9	-34	-139	-142	-145	-148	-151	-154	-157	-160	-688	-702	-716
Maintenance		0	0	0	0	0	0	0	0	0	-674	-688	-702
Property tax industrial	-18	-72	-287	-287	-287	-316	-316	-316	-316	-316	-316	-356	-356
Total Costs	-37	-145	-589	-595	-601	-636	-643	-649	-656	-663	-1,869	-1,940	-1,972
Net operating income		2,232	9,150	9,333	9,520	9,710	9,904	10,102	10,304	10,510	7,214	7,359	7,506
Investments													
Capital expenditure													
Cash flow		2,232	9,150	9,333	9,520	9,710	9,904	10,102	10,304	9,510	7,214	7,359	7,506

	Discount Rate, %	Present Value
Cash flow	6.35	71,221
Residual value	9.05	43,807
Sum Present Value		115,029

Exit Yield, %	7.05
Residual value	106,466

Key Ratios	
Initial yield year1, %	7.76
Market Value, SEK/m ²	7,257
Market Value	115,029

Key Ratios	
Initial yield year1, %	7.44
Market Value, SEK/m ²	7,571
Gross Market Value	120,000

Appendix 2 - Cash flow analysis

Svarvaren 7, Vårgårda
Pascal14

Calculation Period 2021-10 Until 2031-12
Amount In SEK\000

Year	SEK/m ² year ¹	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation, %		2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Rent storage	319	542	2,222	2,267	2,312	2,358	2,406	2,454	2,503	2,553	2,604	2,656	2,709
Tax recovery	7	11	45	45	45	50	50	50	50	50	50	56	56
Gross rental income	325	553	2,267	2,312	2,357	2,408	2,455	2,503	2,552	2,602	2,653	2,712	2,765
Vacancy storage													
Total Vacancies									-117	-179	-182	-186	-190
Vacancy storage, %									-4.7%	-7.0%	-7.0%	-7.0%	-7.0%
Vacancy average, %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-4.6%	-6.9%	-6.9%	-6.9%	-6.9%
Administration	-10	-17	-70	-71	-73	-74	-76	-77	-79	-80	-82	-83	-85
Operating cost	-10	-17	-70	-71	-73	-74	-76	-77	-79	-80	-82	-83	-85
Property tax industrial	-7	-7	-45	-45	-45	-50	-50	-50	-50	-50	-50	-56	-56
Total Costs	-27	-45	-185	-187	-190	-198	-201	-204	-207	-210	-213	-222	-226
Net operating income		508	2,083	2,124	2,167	2,210	2,255	2,300	2,229	2,214	2,258	2,303	2,349
Cash flow		508	2,083	2,124	2,167	2,210	2,255	2,300	2,229	2,214	2,258	2,303	2,349

	Discount Rate, %	Present Value	Exit Yield, %
Cash flow	9.75	14,677	7.75
Residual value	9.75	11,681	Residual value
Sum Present Value		26,359	30,314

Key Ratios

Initial yield year ¹ , %	7.71
Market Value, SEK/m ²	3,873
Market Value	26,359

Key Ratios

Initial yield year ¹ , %	7.39
Market Value, SEK/m ²	4,041
Gross Market Value	27,500

Appendix 2 - Cash flow analysis

Mastotie 7, Kuopio
Pesca

Calculation Period 2021-10 Until 2030-12
Amount In KEUR

Year	EUR/m ² Year1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Inflation, %		1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Rent Industrial	90	114	463	471	478	486	494	502	510	518	474	482
Gross rental income	90	114	463	471	478	486	494	502	510	518	474	482
Vacancy Industrial											-24	-24
Total Vacancies											-24	-24
Vacancy Industrial, %											-5.0%	-5.0%
Vacancy average, %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.0%
Administration		-1	-5	-5	-5	-5	-5	-6	-6	-6	-6	-6
Total Costs		-1	-5	-5	-5	-5	-5	-6	-6	-6	-6	-6
Net operating income		113	458	465	473	480	488	496	504	512	444	452
Cash flow		113	458	465	473	480	488	496	504	512	444	452
	Discount Rate, %	Present Value										
	Cash flow	7.00	3,294									
	Residual value	9.60	2,418									
	Sum Present Value		5,712									

Key Ratios

Initial yield year1, %	7.91
Market Value, EUR/m ²	1,128
Market Value	5,700

Exit Yield, %	8.00
Residual value	5,645

Market rent capitalisation model

KMC

Clientref : / C&W ref : T182856_Desktop valuation - Update / RM_BOG_VAL3.4_16042021

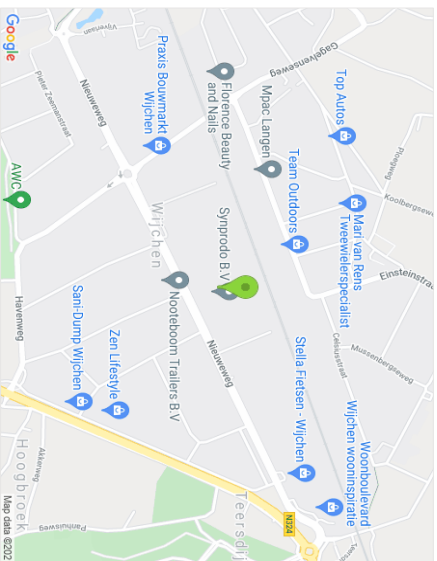
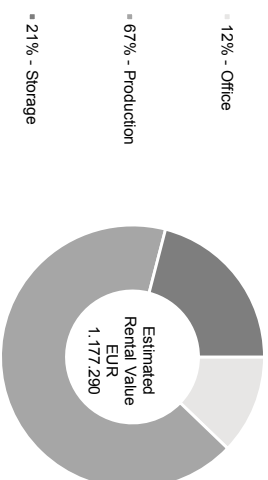
Valuation date : 30-9-2021 / Draft

Rent and maintenance Property type : industrial	Office		Production		Storage		Total		Total (TRI)		Term to Expiry	Term to Break
	sq m LFA	ERV EUR p.a.	sq m LFA	ERV EUR p.a.	sq m LFA	ERV EUR p.a.	sq m LFA	ERV EUR p.a.	ERV EUR p.a.	ERV p.a.		
Total	1.793	143.440	22.486	787.010	7.595	246.838	31.874	1.177.288	1.087.936	130.615	11,23	

Leased	1.793	143.440	22.486	787.010	7.595	246.838	31.874	1.177.288	1.087.936	130.615	11,23	
Vacant	-	-	-	-	-	-	-	-	-	-		

Non recoverables	% ERV	EUR p.a.	Breakdown Market Rent		Market Rent capitalisation			Gross Yield and Factor			Total Net ERV
Total	17,5%	206.418	ERV	RI	ERV	RI	TRI	ERV	RI	TRI	970.870

Ins. premium in % (tax 21,0%)	2,1%	25.155									6,15%
management costs	1,0%	11.773									
maintenance costs	11,1%	130.615									15.786.500
property tax	2,4%	28.526									
water rates	0,4%	5.274									
sewerage rates	0,4%	5.074									
specific property tax	0,0%	-									
ground rent	0,0%	-									



NIV on Net ERV												
Gross market value before corrections	7,46%	13,41	6,89%	14,51	6,89%	14,51	6,89%	14,51	6,89%	14,51	15.786.500	
structural vacancy	0,0%											
void period in months	-											
incentives in months	-											
tenant improvements	-											
letting commission / PR and marketing	0,0%		0,0%									
service expenses due to voids	0,0%											
corrective maintenance	-											
Houses (nr: 227 and 229)	-											
extra land	-											
PV of additional cash flows	8,00%		8,00%								1.575.907	
PV of future buy-off leasehold	6,00%		6,00%								-	
PV of reversionary potential	6,15%		6,15%								731.613-	
Gross market value after corrections	7,08%	14,13	6,54%	15,29	6,54%	15,29	6,54%	15,29	6,54%	15,29	16.630.794	
legal fees											19.904-	
transfer tax											8.00%	
transfer tax ground lease											8.00%	
Net market value before corrections	7,65%	13,06	7,07%	14,14	7,07%	14,14	7,07%	14,14	7,07%	14,14	15.580.454	
extra land (net)	-										-	
Houses (nr: 227 and 229)	2										490.000	
Net market value rounded in EUR	7,40%	13,51	6,84%	14,61	6,84%	14,61	6,84%	14,61	6,84%	14,61	15.870.454	
value per sq m LFA											499	
value per sq m GFA											472	
												15.900.000

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