



HOLMETJERN
INVEST

Registration Document

Holmetjern Invest AS

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 25.06.2020. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, securities note and if applicable a summary to each issue and subject to a separate approval.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company, but the Company may be unable to pay interest, principal or other amounts on or in connection with bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

The Company is a holding company and its ability to meet its payment obligations under the bonds depends on the receipt of funds from its subsidiaries and on its investments.

The Company's ability to meet its payment obligations under the bonds mainly depends on the receipt of sufficient dividends from its subsidiaries and from entities in which it has an ownership interest and/or its ability to dispose of its ownership interests in such entities. The dividend capacity and the market value of the entities in which the Company has an ownership interest will depend on the business, financial condition and the financial performance of these companies. The transfer of funds from these companies may be subject to legal and contractual restrictions and the ownership interest of the Company may be illiquid. If the Company is unable to repatriate cash and/or dispose of its investments, this could have a material adverse effect on its ability to perform its obligations under the bonds.

Macroeconomic risk.

The real estate market is significantly affected by macroeconomic factors such as economic conditions, regional economic development, employment, housing construction and land, infrastructure change, population increase, consolidation, inflation, interest rates, etc. Market disturbances, especially in the Nordic real estate market, or negative global market conditions, may affect the financial position of the Group's products and ability to enter into agreements with the Group. This in turn can have a material adverse effect on the Group's business, results and financial position, this could have a material adverse effect on its ability to perform its obligations under the bonds.

Project risk.

The projects on the Group's properties, including the Overvik properties, are at very early stage. Property projects at an early stage are always associated with significant risk, and the achievement of expected value depends on the successful implementation of the projects. Property development projects involve risks related to, among other things, regulatory plans, granting of building permits and other necessary public approvals, order requirements, establishment of rights in neighbouring properties, entering into co-operative contracts, completion of construction, sale of units, etc. There is a risk that the projects of various reasons will be delayed, or the actual costs exceed estimates. The projects may be unsuccessful or more expensive, thus giving less profit than Company's

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estimates, which in turn can have a material adverse effect on the Group's business, results and financial position. This may affect Company's ability to repay the bonds.

Negative mention.

Negative publicity or disclosure by the Group may, irrespective of whether it is justified, damage the brand's value and adversely affect the Group's operations, financial position, revenues and results. Holmetjern Invest AS has several large housing development projects in its portfolio. The size of the projects can be of such a nature that it can attract both general and political interest, which in turn can potentially adversely affect the projects.

The Company is exposed to property risk.

The Company develops commercial and residential properties and invest in companies engaged in the development of properties. The price for properties is affected by overall conditions in the economy, such as economical growth, employment trends, inflation and changes to interest rates. There has been a decline in residential property prices in Norway and no assurance can be given that the decline will not continue. A decline in property prices could have a material adverse effect on its ability to perform its obligations under the bonds.

The appraisals of the properties are based on various assumptions which may prove to be incorrect.

There can be no assurance that the assumptions relied on are accurate measures of the market, and the values of the properties may be evaluated inaccurately. The valuation of any of the properties does not guarantee a sale price at that value at present or in the future.

The Company does not have construction capabilities in-house.

The Company is dependent on partners with construction capabilities in order to develop and/or offload projects for development. A failure to maintain and/or attract new partners with construction capabilities, or otherwise obtain such capabilities in-house, could have a material adverse effect on its ability to perform its obligations under the bonds.

The Company is exposed to environmental risk.

Investments in real estate involves an inherent exposure to environmental risk which may reduce profitability of certain projects and also lead to the Company being liable for damages and clean-up costs. Land plots can potentially contain contaminated land, which must be removed before construction can begin. This can result in unforeseen costs, which can significantly reduce the profit on the project.

The Company is exposed to legal and regulatory risk.

Changes in laws and regulations relating to ownership and the development of land could have an adverse effect on the Company's business. New laws may be introduced which may be retrospective and affect environmental planning, land use and development regulations. Furthermore, changes in tax legislation (for instance, a removal of tax exempt disposal of shares (Nw. fritaksmetoden)) and/or increases in tax rates could have a material adverse effect on the Company's financial condition and its ability to perform its obligations under the bonds.

The Company is exposed financing risk.

The companies in which the Company invests in are capital intensive and require equity and debt financing in order to develop the projects in which they are involved. If the Company, or the companies in which the Company invests in, are unable to obtain financing on beneficial terms it could have a material adverse effect on the Company's financial condition. As such the Company is exposed to interest risk on interest bearing current and non-current liabilities. The Company also has a risk associated with refinancing existing debt. Events that, for example, result in projects being weaker than expected, or other events that reduce the Company's value-adjusted equity, can make it difficult to refinance existing debt.

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Risk related to attracting and retaining the executive management and other personnel.

The Company dependent on the services of a few key personnel and the loss of the services of these individuals could have a material adverse effect on the business of the Group. Loss of key personell can result in lost knowledge and experience about individual projects being lost, either in whole or in part. Experience and continuity are important in real estate investing, and when key personnel quit, this can directly affect the earnings of individual projects.

Risks associated with legal disputes.

The Company may from time to time be involved in legal disputes and legal proceedings related to the Group's operations or otherwise. Such disputes and legal proceedings may be expensive and time-consuming and could divert management's attention from the Group's business. Legal disputes in real estate often relate to disagreement about conditions and deliveries, for example on a specific project or even on plot sites where conditions prove to be different from what is assumed at the time of investment.

Corona virus

The Corona virus can affect the housing market, which Holmetjern Invest AS has most of its portfolio within. To the extent that the Corona situation e.g will affect the unemployment rate, this can affect the buyers' ability and willingness to buy residentials, which in turn will affect both house prices and the volume sold. This may result in Holmetjern Invest AS getting lower profitability for its projects than is currently assumed, and may also cause projects to be postponed. This can affect both the company's liquidity situation as well as the company's valuations. The same can happen if the Corona virus creates a macroeconomic event that contributes to a downturn in the global economy. This in turn could also affect the Norwegian economy, and hence affect the Norwegian housing market in a negative way.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Registration Document are as follows:
Holmetjern Invest AS, Ranheimsveien 9, 7044 Trondheim, Norway.

DECLARATION BY PERSONS RESPONSIBLE

Holmetjern Invest AS confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Trondheim, 25.06.2020

Holmetjern Invest AS

COMPETENT AUTHORITY APPROVAL

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

3. Definitions

AtB	- AtB is a company administrating the public transport in Trøndelag.
Company	- Holmetjern Invest AS - a company existing under the laws of Norway with registration number 912 810 089 and LEI code 254900MISW5NBEVLEG08.
Group / Holmetjern	- The Company and its subsidiaries from time to time (ie. Entities controlled by the Company).
HABO	- Halden Boligbyggelag, a local co-operative building society.
NOK	- Norwegian krone, the lawful currency of Norway.
Prospectus	- The Registration Document together with the Securities Note and the Summary.
Registration Document	- This registration document dated 25.06.2020.
Securities Note	- Document to be prepared for each new issue of bonds under the Prospectus.
SPV	- Special purpose vehicle.
Summary	- Document to be prepared for each new issue of bonds under the Prospectus.
TOBB	- Trondheim og Omegn Boligbyggelag, a local co-operative building society.

4. Statutory auditors

The Company's independent auditor for the period, which has covered the historical financial information in this Registration Document, has been PwC AS, with registration number 987 009 713, and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway.

PricewaterhouseCoopers AS is a member of the Norwegian Institute of Public Accountants (Nw: Den norske Revisorforening).

5. Information about the Company

Holmetjern Invest AS is a private limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on November 22nd, 2013, and the organisation number in the Norwegian Register of Business Enterprises is 912 810 089 and LEI code 254900MISW5NBEVLEG08. The Company's legal name is Holmetjern Invest AS the commercial name is Holmetjern.

Registered address: Ranheimsveien 9
7044 Trondheim
Norway

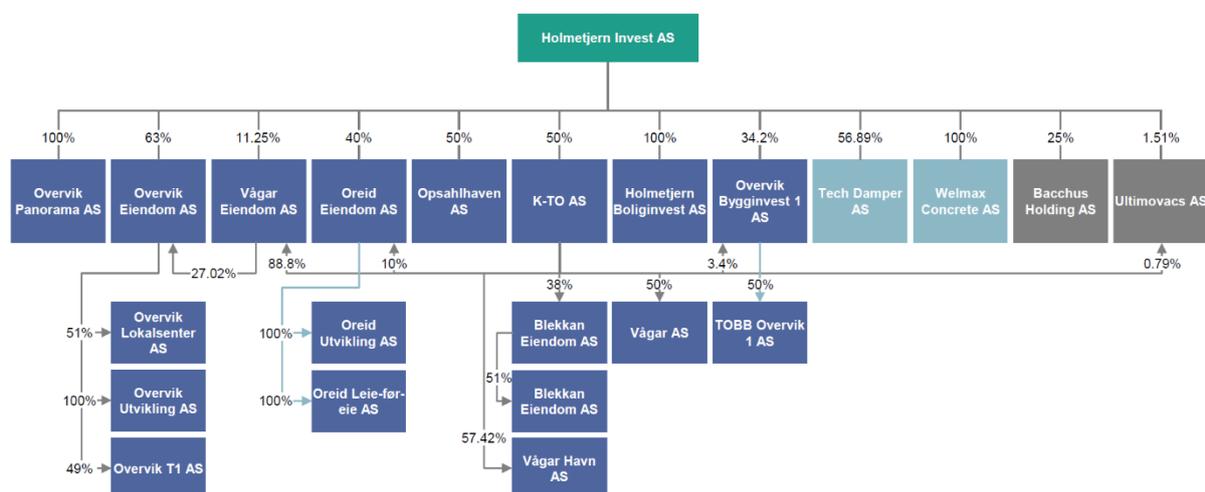
Postal address: Postboks 8884
7481 Trondheim
Norway

Telephone: +47 45 26 33 10
Website: www.holmetjern.no¹

According to the Company's Articles of Association paragraph § 3, the objective of the Company is to invest in other companies, shares, securities and activities that are related hereto.

Holmetjern Invest AS is an investment company primarily focusing on residential property development. Holmetjern is the holding company and the parent company of the Group. Holmetjern has no relevant business or operational activities other than holding the investments and activities that are related to its subsidiaries. It is therefore dependent on dividend payments and funding from the operating entities (Overvik Panorama AS, Overvik Lokalsenter AS, Overvik Utvikling AS, Overvik T1 AS, Oreid Utvikling AS and Blekkan Eiendom AS are the main operating companies).

Legal structure



The Group develops, builds and sells occupier-owned homes, predominantly in Trondheim, in collaboration with experienced blue-chip partners. The Group includes therefore mainly operating

¹ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

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companies focusing on the property segment, but also smaller investments within the industry, advisory and retail segment.

6. Business overview

The source of the information contained herein is from Holmetjern Invest AS unless otherwise stated. Where information has been sourced from a third party it has been accurately reproduced, and as far as the Company is aware and able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The market information and illustrations in this chapter are, unless otherwise stated, from the Company's financial reports incorporated by reference to this Registration Document and the investor presentation in connection with the bond tap issue - ISIN NO0010815632 (NO0010873094) – available [here](#).

Holmetjern Invest AS is an investment company, located in Trondheim. The Company primarily invests in real estate and exercise active ownership in all its investments. The largest investment is Overvik in Trondheim. Holmetjern is involved in development of app. 5.000 units, that will be built during the next 15-20 years.

The Holmetjern Invest portfolio is geographically diverse across Norway. Projects are located in Trondheim, Svolvær, Åre, Skedsmo, Sarpsborg, Hokksund and Halden.

In line with its strategy, Holmetjern Invest has increased its presence by investing in new projects across Eastern Norway. Going forward, Holmetjern foresees investing in new residential development projects with good connections to infrastructure and public transaction. While the Company's home market is Trondheim, Holmetjern experiences significant interest for the Overvik project, and may over time decrease its relative exposure to Trondheim.

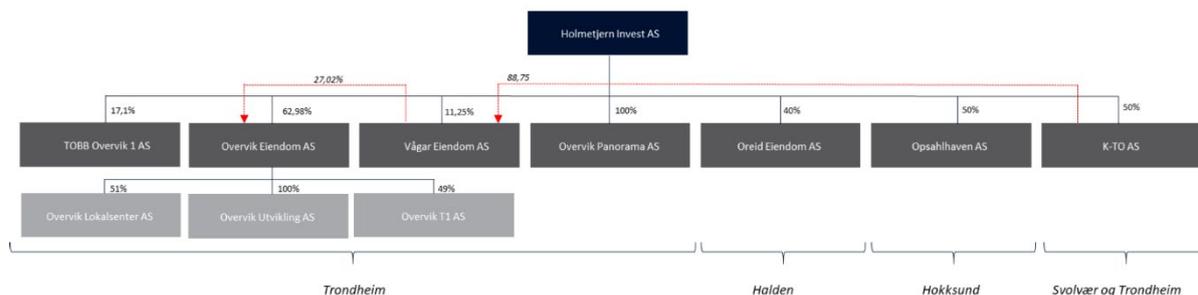


Holmetjern cooperates with renowned partners who hold good track records. Trondheim og Omegn Boligbyggelag (TOBB) and Halden Boligbyggelag (HABO) are examples of such partners. They are close collaborators in Overvik and Oreid respectively.

In 2019, Holmetjern entered a new geographic area by co-investing with its key partner HABO in a residential development project, Yvenholen, in Sarpsborg.

Investments, real estate

The figure below shows the major real estate investments of Holmetjern, and where they are located. The main part of the investments is in Trondheim, including the companies TOBB Overvik 1 AS, Overvik Utvikling AS, Overvik Lokalsenter AS, Overvik Panorama AS and Overvik T1 AS. In addition, the company Vågar Eiendom AS owns 27 % of Overvik Eiendom AS. Vågar Eiendom AS hence has no inventory of lots itself. The sale of the first phase have started through the company TOBB Overvik 1 AS.



Business model

Holmetjern's business model is to develop land areas and then invite experienced partners to join the final development of its projects. The Company reduces SPV cash flow risk by forward sales and project financing. A development is typically initiated by identifying, acquiring and regulating a land area. Thereafter, partners (e.g. local co-operative building societies like TOBB) are included, either through the sale of land with profit split or as a development partner. The Company's agile organisation with strong regulation and planning competence complements the co-operative's construction and sales execution capabilities. Engagement of real estate brokers in an early phase to optimize sales process and reduce sales risk.



Market

The housing market in Trondheim is considered to be balanced, well-functioning and stable. The second-hand housing market in 2019 shows a price increase of 1.0%, while the new housing market had a price increase of 2.5% compared to 2018. Trondheim had a strong population growth with 2,868 new inhabitants in 2019.

In Trondheim, the supply of new homes has been relatively high throughout 2019. In 2019 new homes sales reached 1.206 units, an increase of 61 units compared to 2018. This development is considered to be strong since the competition from the second-hand housing market has been strong throughout 2019.

The sales rate for a new housing projects is a normal level. It takes an average of approx. 13 months to sell a project. Number of completed, unsold homes in Trondheim is low. There is an increase from 2018, but remains stable below 100 units. The number of units in progress which is unsold is still somewhat higher than in recent years, but there has been a reduction in 2019 to approximately 400 units.

In total, many units are planned to be completed in the next years. This will continue to create a competitive situation between the developers. We believe that projects perceived as less attractive in the market will not achieve sufficient advance sales to be realized. As an example, completions in 2019 was approx. 25% lower than the developers estimated in 2018.

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The housing market in Svolvær is small, compared to, for example, Trondheim. In such a market, it is therefore essential to offer the type of housing that the market is demanding. We experience the market in Svolvær as good, but at the same time selective. The market is largely driven by a strong industry related to seafood, but also partly Svolvær as a tourist destination. The market is thus vulnerable to changes within these segments.

The real estate market in Østfold is good, with a good price increase in recent years. This is partly driven by the strong price growth experienced in Oslo, but also as a result of both public transport and road networks is well developed. Our investments are in Halden and Sarpsborg, and the market there reflects the market in Østfold by the way. Based on expectations of price developments in Oslo, we also expect still good development in Østfold.

Portfolio

Overvik

Overvik is the largest investment in Holmetjern Invest AS and 3.000+ units is expected to be developed during the next 15-20 years at this location. Overvik will be a new district in Ranheim, connecting existing districts Jakobsli and Olderdalen. Our slogan for the project is "*Sammen skaper vi Norges beste bydel*", emphasizing our focus is to establish a district which also includes a variety of services. A local center including a mall, school, sports facilities and kindergarten will be established at Overvik.

The area zoning plan was approved by the City Council in June 2018 and the detailed zoning plan for the first plot was approved in October 2018. Detailed zoning plan of the next sub-field is in progress and is being prepared for political approval. The next plot will consist of approx. 60 apartments. We have also initiated regulation process of larger subfields at Overvik. We expect this process will be finalized in primo 2021.

A collaboration with AtB is initiated to help develop the future way of traveling. This is important in view of Trondheim municipality's zero growth vision in traffic and is one of the main focus areas when developing Overvik.

The first building plot is established in the SPV Overvik T1 AS, which will consist of approx. 300 units. The area is planned to consist mainly of townhouses and apartments. Housing mix will be clarified in the detail zoning plan and will adapt to market demand.

The first construction step is done through the SPV TOBB Overvik 1 AS. This area consists of approx. 100 units in total. First construction stage will include 74 units consisting of 30 apartments and 44 townhouses. The average size per unit is 94 sqm.



The first 74 units was launched for sale November 2018. The project has been well received in the market and as of February 2020 a total of 62 out of 74 units have been sold. This amounts to NOK 283m and 83% of the sales value. For several months in 2019 the project has been the project with the best sales in Trondheim. Construction of the first plot started in November 2019 and completion is expected to be medio 2021.

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Property factsheet - Overvik (Ranheim)		
Holmetjern ownership	-	77,40%
Location	-	Ranheim (Trondheim)
Land size (sqm)	-	~330,000 sqm
No of res. units	-	2,600 (minimum) / ~ 3,500 (expected)
Development status	-	Area zoning plan approved / detailed zoning for first plot (74 units)
Split by real estate segment	-	97% residential 3% commercial
Expected completion	-	2021e - 2046e

Oreid

Oreid is a residential development in Halden in partnership with local co-operative building society Halden Boligbyggelag (HABO), where HABO has contracted the first 60 units. Total development has a potential of 1 000-1 500 units. The construction commenced in 2016, as of today 40 units and a kindergarten has been built. Cash flows assume some 20 land areas sold per year.

Property factsheet - Oreid (Halden)		
Holmetjern ownership	-	40%
Development area	-	81,000 sqm-BRAs
Project segment	-	Residential
No of res. units	-	1,300
Project start	-	2016
Project completion	-	2035e
Value (100% basis)	-	NOK 167m

Opsahlhaven

Opsahlhaven is a residential development in downtown Hokksund. The development consists of 45 units which will be built in one phase. The project is a joint venture with Partum Eiendom.

Property factsheet - Opsahlhaven (Hokksund)		
Holmetjern ownership	-	50%
Development area	-	3,080 sqm-BRAs
Project segment	-	Residential
No of res. units	-	45
Project start	-	2018
Project completion	-	2021e
Value (100% basis)	-	NOK ~26m

Væretrøa

In 2019 Holmetjern co-invested in a residential project with Trondheim og Omegn Boligbyggelag - Væretrøa. The project is a co-investment together with TOBB, who also is managing the Cooperative.

Property factsheet - Væretrøa (Trondheim)		
Holmetjern ownership	-	25%
Development area	-	~7,500 sqm
Project segment	-	Residential development

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No of res. units	-	100
Project start	-	2020e
Project completion	-	2022e
Partner	-	TOBB

Yvenholen

In 2019 Holmetjern co-invested in a residential project with Halden Boligbyggelag - Yvenholen. As per today 7 units is sold and the project is well received in the market. Construction is expected to start in 2020.

Property factsheet - Yvenholen (Sarpsborg)		
Holmetjern ownership	-	25%
Development area	-	~4,600 sqm
Project segment	-	Residential development
No of res. units	-	70
Project start	-	2019
Project completion	-	2022e
Partner	-	HABO

Other real estate investments**Holmetjern Boliginvest**

Holmetjern Boliginvest is a waterfront residential project centrally located in Trondheim. These are homes that are close to completion, and thus contributes to a balanced housing portfolio, since several of the other ongoing projects have a longer time horizon.

Property factsheet - Holmetjern Boliginvest		
Holmetjern ownership	-	100%
Lettable area	-	n/a
Project segment	-	Residential
No of res. units (under development)	-	30
Key tenants	-	n/a
Annual rental revenues (100%)	-	n/a
Partner	-	n/a

Svolvær

Svolvær is a concept where Holmetjern and partners invests in apartments that are to be marketed and sold within 1-2 years. The market in Svolvær is good, with price a level on some of the units in the same range as Tondheim.

Property factsheet - Svolvær		
Holmetjern ownership	-	25%
Lettable area	-	~1,200 sqm
Project segment	-	Residential and commercial
No of res. units	-	35
Key tenants	-	RS, DNB
Annual rental revenues (100%)	-	NOK 2.6m
Partner	-	Langøya Invest AS

7. Administrative, management and supervisory bodies

Board of Directors:

Name	Position	Business address
Endre Kolbjørnsen	Chairman	Ranheimsveien 9, 7044 Trondheim
Kolbjørn Opsahl Selmer	Board member	Ranheimsveien 9, 7044 Trondheim
Karl Albrecht Opsahl Selmer	Board member	Ranheimsveien 9, 7044 Trondheim

Management:

Name	Position	Business address
Karl Albrecht Opsahl Selmer	CEO	Ranheimsveien 9, 7044 Trondheim

Set out below are brief biographies of the members of the Board of Directors and Management of the Company.

Endre Kolbjørnsen

Mr. Kolbjørnsen is lawyer by occupation and partner in Advokatfirmaet Kolbjørnsen Cyvin. He is formerly a partner of Schjødt and Steenstrup & Stordrange. Experienced within real estate transactions. Board experience from other large real estate as well as other companies.

Kolbjørn Opsahl Selmer

Mr. Selmer is member of the board. He is the founder of Holmetjern Invest AS and involved in all investments. He is educated within agronomy and economy.

Karl Albrecht Opsahl Selmer

Mr. Selmer is CEO and a board member since 2013 and co-founder of Holmetjern Invest AS together with Kolbjørn Selmer. Mr. Selmer is experienced in real estate development, and is involved in both Opsahlhaven AS and K-TO AS.

Potential conflict of interest

The members of the board are all owners of the Company. Endre Kolbjørnsen is partner in Advokatfirmaet KolbjørnsenCyvin, which is used by Holmetjern Invest AS on market terms. Selmer Holding AS also monitors the investments of Holmetjern Invest AS and charges hours according to time spent on market terms. Other than this there are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section and their private interests or other duties.

8. Major shareholders

The issued share capital of the Company amounts to NOK 100 000 divided into 100 000 ordinary shares of NOK 1 per share. There is only one class of shares and there are no differences in voting rights between the shares. The Company has 3 shareholders.

Shareholders in Holmetjern Invest AS per March 2020:

Shareholder	Company number	Shareholding
Selmer Holding AS ¹	989 278 037	71,25%
Snowy Invest AS ²	912 799 891	23,75%
Singsaker Eiendom AS ³	958 086 628	5,00%

- 1) This company is solely owned by board member Kolbjørn Opsahl Selmer.
- 2) This company is solely owned by CEO and board member Karl Albrecht Opsahl Selmer
- 3) This company is solely owned by chairman of the board Endre Kolbjørnsen.

No particular measures are initiated to ensure that control is not abused by large shareholders. At the date of this Registration Document, there are no arrangements known to the Company which may at a subsequent date result in a change in control of the Company.

For information regarding related party transactions – please see note 8 in the Management Report December 2019. Please see the cross-reference list in section 12 in this Registration Document.

9. Financial information

The Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB) and endorsed by the EU at 31 December 2018.

The financial information included herein should be read in connection with, the annual financial statements which is incorporated by reference. Please see the cross-reference list in section 11 in this Registration Document.

Holmetjern Invest AS	<i>Group</i> 31 Dec 2019 <i>audited</i>	<i>Group</i> 31 Dec 2018 <i>audited</i>
Income statement	Page 9	Page 8
Balance sheet	Page 10 - 11	Page 9 - 10
Cash flow statement	Page 13	Page 12
Notes	Page 14 - 43	Page 13 - 42
Accounting principles	Page 14 - 21	Page 13 - 17
Auditors report	Page 59 - 63	Page 57 - 61

The historical financial information for 2019 and 2018 has been audited.

Outlook

The Corona virus will obviously have an effect on residential market, and could hence also affect both Holmetjern Invest AS and the Group as a whole. The Corona virus could both affect the residential prices but also the volume. As a result of this also the valuations of our portfolio could be affected. In our ongoing projects we have not experienced any negative effects so far, but we are prepared that this can and will occur. Our focus is specifically on the decline in sales rate and how this can potentially affect us and our investments. We are therefore in close dialogue with our partners to assess various measures should this happen. Concepts such as "rent-before-owning", which we have successfully implemented in the past, can for example be an alternative. We follow market developments closely and are ready to take action to the extent we see it necessary.

Financial statements

In January 2020 the Company completed a NOK 100 million tap issue of the Company's currently outstanding bond ISIN: NO0010815632 (temporary ISIN: NO0010873094). Other than this there are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no recent events in particular to the Company which are to a material extent relevant to an evaluation of the Company's solvency.

The issuers financing is a combination of equity and bond financing. The Company focuses on optimizing the debt structure, combined with a significant focus on the risk element of external financing. External financing is seen against the total value and Holmetjern Invest AS always seek to have a reasonable LTV.

There are no material changes in the Company's borrowing and funding structure since the last financial year.

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Trend information

There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

There are no known 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.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

10. Documents on display

For the term of the Registration Document the following documents where applicable, can be inspected:

- the up to date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at the Company's website: www.holmetjern.no

11. Cross reference list

In section 8 of this Registration Document information regarding related party transactions is incorporated by reference to note 8 in the Management Report December 2019.

In section 9 of this Registration Document, the financial information is incorporated by reference to the following:

- Information concerning the Group's 2019 figures is incorporated by reference from the Annual Report 2019.
- Information concerning the Group's 2018 figures is incorporated by reference from the Annual Report 2018.

The financial reports are available at:

2019: <https://newsweb.oslobors.no/message/504414>

2018: <https://newsweb.oslobors.no/message/475712>