



Centennial Eiendom ASA - 2023

In 2023, Centennial Eiendom ASA reported operating revenues of approximately NOK 45 million, compared to approximately NOK 35 million in 2022.

As of the end of 2023, Centennial Eiendom directly owns just under 50,000 square meters of commercial space. Additionally, Centennial AS holds co-ownership and shares in syndicated real estate projects.

Our commercial properties are all located in Norway, while we possess residential properties in places such as San Remo and Arizona.

The year 2023 was relatively calm, with no major changes in the portfolio either on the transaction or tenant side. Throughout 2022 and 2023, we have been involved in the planning of an extension to add a new top floor with 12 exclusive residences, each featuring its own rooftop terrace, to one of our office buildings in Oslo. This project was submitted for approval at the end of 2023, and we anticipate a response in 2024.

Given the uncertainty in construction costs and the housing market in Oslo, we are currently awaiting the right conditions before deciding whether to proceed.

In 2023, we also worked on the development of a smaller mixed-use building in Rogaland, where we already have a long-term agreement with a future tenant. The commencement of this project depends on construction costs reaching acceptable levels, and a final decision is expected in the first half of 2024.

Towards the end of 2023, our tenant vacated our warehouse in Askim (approximately 25,000 sqm). The building is now leased to Spedify AS on a long-term agreement. Spedify will transform it into one of Norway's largest AutoStore facilities for 3PL services, with significant upgrades planned for 2024, including solar panels and new heat pump systems. We have secured Enova support covering approximately 30% of the energy-saving measures.

Our large penthouse apartment in Monaco, featuring a unique view from the private rooftop terrace, has been sold.

In San Remo, a charming Italian town just 40 minutes from Monaco, the first of our two buildings, each with 25 family apartments boasting great views of the Mediterranean, has been completed. Sales have been slow in recent years, and we hope for improvement in 2024.

Our investments in Arizona include partially two large plots in an attractive area near Phoenix (for the construction of around 40 spacious, private homes) and partially pre-owned properties that have been purchased, renovated, and sold at a profit. One of the plots was sold in 2023 with a 50% upfront payment and the remainder upon sale.

Value creation in the coming years will remain closely tied to the structure and regulation of the properties. Finding tenants for vacant spaces will always be a priority and a challenge.



Despite temporarily lower economic growth prospects, the market for leasing our commercial properties remained relatively stable in 2023. The rental rates on new contracts are satisfactory. However, rental income for the next year is expected to be somewhat lower than in 2023 due to vacancies during tenant turnovers.

Centennial Eiendom aims to create value by owning, developing, and managing the group's properties primarily through leasing, rezoning, project development, and transactions.