



Consolidated Financial Statements 2022 - Q3

(all amounts in NOK thousand)

Carucel Property AS  
Org.nr. 925988413

Consolidated Financial Statements 2022 - Q3

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The consolidated financial statement for Carucel Property AS consists of the following parts:

- \* *Interim report Q3 2022*
- \* *Income Statement*
- \* *Balance Sheet*
- \* *Cash Flow Statement*
- \* *Notes*

## CARUCEL PROPERTY - MANAGEMENT REPORT Q3 2022

Carucel Property AS (the "Company") is a holding company with its primary focus within real estate investments. Through its subsidiaries (together with the Company, the "Group"), the Group owns a diversified portfolio of high quality commercial and residential properties.

The Group seeks to generate value through continuous hands-on optimization of its real estate portfolio.

Oslo is the Group's main geographical focus area, with approx. 85% of the properties located in the city center of Oslo. The property portfolio is actively managed to keep a balanced mix between developed "yield properties" and properties with a more significant rent and development potential. The Group seeks to minimize counterparty and market risk through a diversified approach to tenant concentration and property segments. The Group further seeks to generate additional recurring revenue by leveraging the capacity of its full in-house organization through management of non-controlled real estate assets (always with an ownership stake).

### Key events during the third quarter of 2022

Q3 has been an eventful quarter with significant financial and transactional focus for Carucel.

Despite increasing interest rates and an increased cost of living for the majority of households, the Group is still seeing positive sales figures across tenants. In Oslo Bay District AS, where turnover rent is a significant part of the business case, reported tenant turnover has increased by more than 105% compared to the same period in 2021 (not like-for-like adjusted). Depending on the Q4-figures, the Group is expecting approx. NOK 20m in turnover rent (in addition to minimum rent) from Oslo Bay District AS in 2022. However, please note that turnover rent is not recognized as income until the turnover is confirmed by year-end or when a tenant has requested an adjustment to on-account invoices to accommodate the year-end settlement. Tenant turnovers confirmed before disclosing the Q4 interim report will be recognized as income in the interim report. Tenant turnover confirmed later will be recognized as income in the year-end financial statements.

Following the introduction of Carucel Living as a new segment, the Group signed an investment agreement involving a strategic equity partnership with Madison International Realty. The first phase of the equity transaction involves a secondary sale of approx. 29% shares in Carucel Living assets for a consideration of EUR 30m, with closing on 28.10.2022. The transaction implies a gross asset value of the Carucel Living property assets of approximately NOK 2 450m. The agreed valuation in the transaction underpins the Carucel Living property values (as applied in the most recent pro-rata net LTV calculations presented by the Company). As part of the transaction, Madison has committed to invest up to an additional EUR 45m in equity into Carucel Living through one or more primary share issues. On the operational side, Carucel Living disclosed a partnership with the Danish Co-Living operator Life-X on 24.10.2022, in addition to the previously announced partnership with Numa on serviced apartments.

On 30.09.2022 the Group settled the forward agreement related to the 8,9% acquisition of Oslo Bay District AS. The transaction mechanism included a payment of USD 11,4m on closing and a deferred settlement and vendor's note on the remaining amount. The vendor's note was settled on 31.10.2022. Following the closing, the Group is now eligible to strike the option to acquire the remaining 50% of Oslo Bay District AS.

Furthermore, in August 2022, Front Real Estate closed the previously disclosed letter of intents for the acquisition of minority interests in a portfolio of retail properties in Oslo and a development project in Oslo City Center. The consideration was NOK 55m.

In August 2022, the Group, together with Front Real Estate and Birk & Co, acquired the property Sota 11 in Drammen for a gross property value of NOK 165m.

## Financial highlights

Subsequent to the closing of the forward agreement related to the 8,9% acquisition of Oslo Bay District AS, the investment in Oslo Bay District AS has been reclassified as a subsidiary (previously a joint venture). From Q3 2022, the consolidated financial statements will include Oslo Bay District's financial accounts fully consolidated on a line-by-line basis. As control was established on 30.09.2022, the period from 01.01.2022 – 30.09.2022 will only include the Group's share of the profit & loss accounts on a pro-rata basis (like previously reported). From 30.09.2022 and onwards, the financial statements will include the profit & loss accounts fully consolidated on a line-by-line basis. As at Q3 2022 the Oslo Bay District AS' balance sheet is fully consolidated. Previous periods have not been restated to show comparable amounts.

During the third quarter of 2022, the Group recorded NOK 65,9m in Rental income. Sales revenue of NOK 26,3m constitute revenue from the Group's hotel operations in Lofoten, short term rentals in Home portfolio and external real estate management services. Other operating Income for the quarter was recorded at NOK -1,5m and is related to final settlements on divestments in previous quarters. The Group's Total operating revenue in Q3 2022 was NOK 90,8m.

The Group's Total operating expenses for the quarter was NOK 66,3m (NOK 204,1m for the full year 2021). Given that the third quarter is the busiest season for the Group's hotel operations in Lofoten, payroll expenses are normally higher in the third quarter as the hotel employs short-term employees to cover the high occupancy.

The Group had an Operating profit in Q3 2022 of NOK 24,5m and a Profit for the period of NOK -26,4m. This is in line with management expectation given the limited level of divestments in the period.

Due to the reclassification of Oslo Bay District AS as a subsidiary, the Groups Intangible- and Fixed assets has significantly increased to NOK 682m and NOK 7 681m respectively. The Group also acquired Sota 11 in the third quarter, contributing to the increase.

Following the closings in Front Real Estate as mentioned under "Key events during the third quarter of 2022", Investments in associated companies and other investments has increased with approx. NOK 55m.

The main reason for the increase in the Group's accounts receivables from NOK 23,2m at Q2 2022 to NOK 42,6m by the end of Q3 2022 is the reclassification of Oslo Bay District AS as a subsidiary. The Group adjusts its "normalized" level of Accounts receivables to around NOK 15m following the reclassification of Oslo Bay District AS. The Group still expects Accounts receivables to slowly normalize given no further setbacks related to the Covid 19-Pandemic.

Following the reclassification of Oslo Bay District AS and other refinancing activity, the Group's interest bearing debt also increased significantly to NOK 5 515m.

As mentioned under "Key events during the third quarter of 2022" the partial settlement of the forward agreement related to the 8.9% acquisition of Oslo Bay District AS was settled on 30.09.2022. Following this payment, the Groups Other current debt mainly consists of the remaining vendor note of the settlement and accrued expenses.

As at Q3 2022, the Group's Net-LTV and liquidity (calculated in accordance with the terms of the bond agreement) was 62,6% and NOK 200,5m, respectively. The Group's liquidity is in a solid position to meet liquidity needs going forward and is well within the requirement of NOK 30m. As previously communicated, the Group aims to continue to gradually decrease Net-LTV towards a long-term target of around 60%.

## Post balance sheet events

On 28.10.2022, the sale of 29% of Carucel Living to Madison International Realty was settled for a consideration of EUR 30m. Subsequently, the vendors note of the remaining deferred settlement related to the 8,9% acquisition of Oslo Bay District AS was settled on 31.10.2022.

During the third quarter of 2022, in connection with the closings of the previously described transactions, Carucel AS issued a short term shareholder loan of NOK 65m to Carucel Property AS. The shareholder loan was repaid on 31.10.2022.

Going forward, the Group will continue to focus on developing the Carucel Living and Oslo Bay District segments as well as securing liquidity and capacity to capitalize on potential opportunities arising from the current market uncertainty and interest levels.

The Board of Directors - Carucel Property AS

Oslo, 29.11.2022

INCOME STATEMENT

	Note	Q3 2022	Q3 2021	30.09.2022	30.09.2021	31.12.2021
Operating income						
Rental income		65 936	40 899	193 802	113 417	168 355
Sales revenue		26 368	22 539	46 174	30 274	37 106
Other operating income		(1 461)	4 035	20 443	54 346	54 090
Total operating income		90 844	67 473	260 419	198 037	259 552
Operating expenses						
Cost of goods		2 617	2 658	5 126	4 265	4 643
Payroll expense		14 465	14 361	34 310	31 981	44 472
Depreciation and amortisation	3	24 825	21 011	72 580	48 584	72 007
Other operating expenses		24 399	19 287	78 561	66 551	82 934
Total operating expenses		66 306	57 317	190 577	151 381	204 056
Operating profit		24 538	10 156	69 842	46 656	55 496
Financial income and expenses						
Share of profit in associated companies	4	0	0	0	0	1 514
Financial income	2	205	25 624	6 654	70 523	81 097
Financial expenses	2	60 146	36 584	157 313	94 174	134 219
Net financial items		(59 941)	(10 960)	(150 660)	(23 651)	(51 608)
Profit before tax		(35 403)	(804)	(80 818)	23 005	3 888
Tax expense	7	(9 040)	(136)	(20 005)	(9 453)	(19 522)
Profit for the period	5	(26 363)	(668)	(60 813)	32 458	23 410
Minority interest	5	(1 243)	4 420	2 391	2 250	2 949
Majority interest		(25 119)	(5 088)	(63 204)	30 208	20 461

BALANCE SHEET

	Note	30.09.2022	31.12.2021
<b>ASSETS</b>			
Fixed assets			
Intangible assets			
Lease agreements and other intangibles	3	21 268	21 939
Goodwill (technical goodwill related to deferred tax)	3	660 795	407 399
Total intangible assets		682 063	429 338
Tangible assets			
Property, plant and equipment	3,6	7 671 997	5 078 041
Operating moveable equipment	3	9 098	8 648
Total tangible assets		7 681 095	5 086 689
Financial fixed assets			
Investment in associated companies	4	157 776	101 806
Loan to associated companies and joint ventures		61 666	66 348
Investments in shares and other securities	4	146 077	130 513
Other long-term receivables		188 478	137 158
Total financial fixed assets		553 998	435 824
Total fixed assets		8 917 156	5 951 851
Current assets			
Inventories			
		1 642	1 421
Receivables			
Accounts receivables	6	42 559	30 522
Other short-term receivables		27 713	54 852
Total receivables		70 271	85 375
Short-term investments			
Financial assets at fair value		0	0
Total short-term investments		0	0
Cash and cash equivalents			
		200 428	422 304
Total current assets		272 342	509 100
<b>TOTAL ASSETS</b>		<b>9 189 498</b>	<b>6 460 951</b>

BALANCE SHEET

	Note	30.09.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
Equity			
Paid-in equity			
Share capital	5	1 200	1 200
Total paid-up equity		1 200	1 200
Other equity			
Minority interest	5	1 186 484	103 303
Other equity	5	1 212 489	917 914
Total other equity		2 398 973	1 021 217
Total equity	5	2 400 173	1 022 417
Liabilities			
Provisions for liabilities			
Deferred tax	7	953 550	615 336
Total provisions		953 550	615 336
Other long-term liabilities			
Bond loans	6	1 776 000	1 357 000
Debt to financial institutions	6	3 729 179	2 769 343
Other long-term debt		10 000	10 000
Total of other long-term liabilities		5 515 179	4 136 343
Current liabilities			
Accounts payable		19 273	37 010
Tax payable	7	2 739	3 634
Public duties payable		17 095	7 526
Shareholder loan		65 000	0
Other current debt		216 488	638 684
Total current liabilities		320 596	686 855
Total liabilities		6 789 325	5 438 534
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9 189 498</b>	<b>6 460 951</b>



Group

CASH FLOW STATEMENT

	Note	Q3 2022	Q3 2021	30.09.2022	30.09.2021	31.12.2021
<b>Cash flow from operating activities</b>						
Profit before tax		(36 224)	(6 955)	(80 818)	23 005	3 888
Corporate tax paid		1 370	0	(896)	(1 461)	(1 461)
Loss (gain) on sale of fixed assets or shares		0	(41 652)	(22 112)	(124 639)	(129 232)
Income from associated companies		0	0	0	0	(1 514)
Depreciation and amortisation	3	24 825	21 011	72 580	48 584	72 007
Change in value of shares		0	514	1 191	0	1 103
Change in inventories		388	162	(221)	563	984
Change in accounts receivables		12 391	(4 453)	4 812	5 157	4 816
Change in accounts payable		(12 502)	940	(20 443)	(501)	(3 144)
Change in other short-term items		26 834	12 565	(275 157)	23 104	71 896
<b>Net cash flow from operating activities</b>		<b>17 082</b>	<b>(17 868)</b>	<b>(321 063)</b>	<b>(26 188)</b>	<b>19 344</b>
<b>Cash flow from investing activities</b>						
Proceeds from sale of fixed assets	3	0	7 348	93 178	147 997	188 498
Payments for buying fixed assets	3	(29 257)	(14 592)	(81 249)	(76 924)	(142 873)
Proceeds from sale of shares in other companies		19 575	15 236	45 788	74 518	119 349
Payments from buying shares in other companies		(62 532)	(27 177)	(76 810)	(205 766)	(203 808)
Net proceeds from financial portfolio		0	0	0	0	0
Net proceeds from changes in in long-term receivables		23 735	10 397	(43 350)	31 497	982
Payments on acquisitions of new group companies	8	(164 205)	(54 328)	(373 019)	(168 040)	(660 779)
<b>Net cash flow from investing activities</b>		<b>(212 684)</b>	<b>(63 116)</b>	<b>(435 463)</b>	<b>(196 718)</b>	<b>(698 629)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issuing long-term debt	6	189 725	93 634	587 925	778 211	1 455 368
Payments on long-term debt		(51 272)	1 621	(170 589)	(281 134)	(266 423)
Net proceeds from changes in other long-term debt		0	(75 381)	0	(100 301)	(203 164)
Payments related to facilitation of new bond loans and other financing		0	0	0	(12 000)	(12 000)
Net changes in minorities		57 103	0	117 315	(114 711)	(113 819)
Dividends	5	0	(3 829)	0	(8 924)	(39 814)
<b>Net cash flow from financing activities</b>		<b>195 556</b>	<b>16 045</b>	<b>534 650</b>	<b>261 141</b>	<b>820 148</b>
<b>Net change in liquidity reserve through the year</b>		<b>(46)</b>	<b>(64 940)</b>	<b>(221 876)</b>	<b>38 235</b>	<b>140 862</b>
<b>Liquidity reserve 1.1</b>		<b>422 304</b>	<b>281 442</b>	<b>422 304</b>	<b>281 442</b>	<b>281 442</b>
<b>Liquidity reserve 30.09</b>		<b>200 428</b>	<b>319 677</b>	<b>200 428</b>	<b>319 677</b>	<b>422 304</b>

#### Note 1 - ACCOUNTING PRINCIPLES

The consolidated financial statements consist of income statement, balance sheet, cash flow statement and notes to the financial statements. The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

There is still uncertainty associated with the long-term effects of the COVID-19 pandemic. As the situation is per preparation, there is no uncertainty regarding continued operations. The accounts have been prepared on the going concern assumption.

##### Basis for consolidation

The Group's consolidated financial statements comprise Carucel Property AS and companies in which Carucel Property AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

A joint venture is a business entity created by two or more parties in a cooperative agreement for joint control over business activities. Joint control exists only when strategic, financial and operational decisions regarding the business require unanimity between the participants. The consolidated financial statements include the Group's share of the profits/losses from joint ventures, accounted for using the gross method of accounting, from the date when a joint venture is established. The gross method of accounting includes the Group's pro-rata share of the joint venture's consolidated financial statements on a line-by-line basis in the financial statements.

An associate is an entity in which the Group has a significant influence but does not exercise control of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

##### Classification and assessment of balance sheet items:

Assets intended for long-term ownership have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and receivables are, however, not classified as short-term liabilities and current assets.

Tangible fixed assets are capitalized and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated. Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense and are distributed over the rental period.

#### Note 1 - ACCOUNTING PRINCIPLES

##### Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Rental income is recognised at the fair value of the consideration, net after deduction of VAT, discounts and other reductions. Rental income is recognized as income on a straight-line basis over the rental period. Rental discounts are accrued over the rental period so that the income is recognized on a straight-line basis. The recognized rental income is presented as an other short-term receivable in the balance sheet.

Gains from the realization of real estate and other fixed assets are recognized as other operating income.

##### Income Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

##### Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

##### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

##### Short term investments

Short term investments (stocks and shares seen as current assets) are valued at fair value. Dividends and other distributions are recognized as other financial income.

##### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

##### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

##### Comparison figures

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts for the consolidated income statement and the balance sheet have been prepared (best estimate) in accordance with the Accounting Act. The cash flow and some of the notes to the financial statement do not have comparable amounts, as such information is not sufficiently reliable.

#### Note 1 - ACCOUNTING PRINCIPLES

##### Treatment of costs directly related to long-term debt

Costs that are directly attributable to the establishment of the bond loan are accrued on a straight-line basis over the term of the loan. The deferred expense recognition is presented as other long term receivables in the balance sheet.

##### Pensions

For pension schemes where an agreed subsidy is paid by the employer and where the pension funds are managed separately (subsidy plans), the subsidy is included in labor and other personnel costs.

##### Intangible assets

Intangible assets are capitalized when it is both expected to provide future income and where acquisition cost can be measured reliably. Depreciation is calculated on a straight-line basis over the assets' expected economic life.

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Note 2 - FINANCIAL ITEMS

	Q3 2022	Q3 2021	30.09.2022	30.09.2021	31.12.2021
Interest income	388	309	1 056	1 000	3 610
Other financial income	(183)	25 315	5 598	69 522	77 487
Total financial income	205	25 624	6 654	70 522	81 097
Interest expenses	49 580	29 715	138 595	77 981	90 398
Other financial expenses	10 566	6 870	18 718	16 193	43 821
Total financial expenses	60 146	36 585	157 313	94 174	134 219
Share of profit from associated companies	0	0	0	0	1 514
Total net financial items	(59 941)	(10 960)	(150 660)	(23 652)	(51 608)

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Note 3 - FIXED ASSETS

	Land/ Buildings	Operating equipment	Lease agreements and other intangible assets	Goodwill*	2022 - Q3
Acquisition cost 01.01.	5 315 442	17 830	26 254	414 320	5 773 846
Additions	78 683	1 103	1 463		81 249
Additions by acquisitions***	2 802 876			284 874	3 087 750
Disposals	(121 381)			(13 258)	(134 639)
Other changes**	(101 910)			(12 739)	(114 649)
Acquisition costs 31.12.	7 973 710	18 934	27 716	673 198	8 693 557
Acc. depreciation/impairment 31.12	301 712	9 836	6 448	12 403	330 400
Book value 31.12.	7 671 997	9 098	21 268	660 795	8 363 158
Depreciation and impairment	64 311	653	2 134	5 482	72 580
Economic lifetime	0 - 100 y	3-10 y	22y	50-100 y	
Depreciation plan	Linear	Linear	Linear	Linear	

\* Technical goodwill is related to deferred tax liabilities on fixed assets and is depreciated with the same depreciation plan as the underlying asset.

\*\* Other changes is related to a carve-out adjustment following the deferred settlement and vendors note on the acquisition of the Home Portfolio.

\*\*\* As a result of the completed forward transaction, the group has now gained control of the OBD portfolio and is now fully consolidated.

## Carucel Property AS

Org.nr. 925988413

Consolidated Financial Statements 2022 - Q3  
(all amounts in NOK thousand)

### Note 4 - INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies	Shareholding (%)	Book value 31.12.2021	Add./disp. 2022	Q3 2022	Dividends	Book value 30.09.2022
Birk & Co AS	40,0 %	18 444	4 000	0	0	22 444
Smestadgård Eiendomsinvest AS	33,4 %	18 547	0	0	0	18 547
Strømsø Utvikling AS	33,6 %	59 737	3 244	0	0	62 980
AKTO Eiendom AS	46,0 %	5 078	6 400	0	0	11 478
Oslo Urban AGF Development AS	21,2 %	0	42 327	0	0	42 327
Total investments in associated companies		101 806	55 971	0	0	157 776
Total investments in associated companies		101 806	55 971	0	0	157 776

\* The share of profit from associated companies as of 30.09.2022 is insignificant and has not been consolidated in the financial statements as of 30.09.2022.

### Other shares - Group

Company name	Shareholding (%)	Aquisition cost	Book value
AS Bogstadveien 30 Byggselskap	23 %	11 458	11 458
Helsinki Outlet AS	10 %	22 200	22 200
AS Bogstadveien 30	40 %	7 000	7 000
Other shares		106 832	105 419
Total of other shares		147 490	146 077

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Note 5 - EQUITY

Group

Equity:	Share capital	Other equity	Minority interest	Total
Equity 01.01*	1 200	917 914	103 303	1 022 417
<u>This years change in equity:</u>				
Profit for the year		(63 204)	2 391	(60 813)
Capital Increase				0
Dividend				0
Distribution minority				0
Addition minority			90 331	90 331
Departure minority		11 361	(26 361)	(15 000)
Acquisition Oslo Bay District		352 839	1 016 819	1 369 658
Other changes		(6 420)		(6 420)
Equity 30.09	1 200	1 212 489	1 186 484	2 400 173



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Note 6 - INTEREST-BEARING DEBT AND SECURED DEBT

Interest-bearing debt	30.09.2022	31.12.2021
Secured debt	4 915 179	3 536 343
Unsecured debt	600 000	600 000
Total	5 515 179	4 136 343

Pledged assets per 30.09 and book value:

Property, plant and equipment	7 671 997	5 078 041
Account receivables	42 559	30 522
Total	7 714 556	5 108 563

Covenants in the various subgroups:

- Loan to value
- Requirements of minimum value-adjusted equity
- Requirements of minimum equity-ratio
- Requirements of minimum liquidity

Surety

Guarantor	Obligee	Amount
Carucel Eiendom AS	Birk & Co AS	23 000
Total		23 000

Note 7 - TAX

	Q3 2022	Q3 2021	30.09.2022	30.09.2021	31.12.2021
Income tax payable is calculated as follows:					
Tax payable	0	0	0	0	3 634
Changes in deferred tax	(9 040)	(137)	(20 005)	(9 453)	(23 155)
Income tax expense	(9 040)	(137)	(20 005)	(9 453)	(19 522)
Taxable income:					
Profit before tax	(36 224)	(804)	(80 818)	23 005	3 888
Permanent differences	240	(7 929)	(22 100)	(82 817)	(87 488)
Change in temporary differences	19 343	21 011	67 098	48 548	10 232
Change in loss carry-forwards	0	0	0	0	(15 367)
Given/ received intra-group contribution					
Taxable income:	(16 641)	12 278	(35 820)	(11 264)	(88 735)
From nominal to actual tax rate:					
Profit before tax	(36 224)	(804)	(80 818)	23 005	3 888
Expected tax expense at nominal tax rate ( 22 %)	(7 969)	(177)	(17 780)	5 061	855
<u>Tax-effect on the following items:</u>					
Costs without deduction/income without tax liability	190	(1 744)	(4 862)	(18 220)	(19 247)
Other items	(1 261)	1 784	2 637	3 706	(1 130)
Tax expense	(9 040)	(137)	(20 005)	(9 453)	(19 522)
Effective tax rate	25 %	17 %	25 %	-41 %	-502 %
Specification of the tax effect of temporary differences and losses carried forward:					
Tax liability (-benefit)			30.09.2022	30.09.2021	31.12.2021
Fixed assets			1 095 789	398 467	690 031
Current assets			545	0	545
Receivables			11 208	(1 104)	5 013
Profit- and loss accounts			11 842	9 011	10 980
Payables			0	3 788	0
Accumulated loss to be brought forward			(168 279)	(34 660)	(93 747)
Other temporary differences			2 932	0	3 000
Not included in the calculation of deferred tax			(487)	(3 691)	(487)
Deferred tax			953 550	371 811	615 336
Tax payable in the balance:					
Tax payable on this year's profit			0	0	3 634
Total tax payable in the balance			0	0	3 634

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Note 8 - SIGNIFICANT TRANSACTIONS IN THE FINANCIAL YEAR

Transactions in 2022:

The Group have completed the following significant transactions throughout the financial year:

Aquisitions:	Share:
Heggelibakken 2 AS	100 %
Bygdøy Allé 9 AS	100 %
Frydenhaugveien 2 AS	100 %
O Bergerud Eiendom og Handel AS	100 %
Oslo Bay District	8,9 %
Sales:	Share:
Frognerveien 60 AS	100 %
Bjørnerudveien 24 ANS	100 %
Søylen Tønsberg Brygge AS	100 %

The acquisitions (Subsidiaries) had the following effect on the consolidated financial statements:

	2022 - Q3
Cash	1 351
Receivables included deferred tax asset	2 373
Fixed assets including surplus values	345 793
Other long-term debt	(7 927)
Account payable	0
Other short-term debt (including tax discount)	(1 380)
Minority	(1 782)
Net identified assets	338 427
Goodwill	64 057
Deferred tax	(71 984)
Paid in cash	374 370
Cash taken over	(1 351)
Net cash	373 019

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# Carucel Property AS - Int...nancial Report Q3 2022

Name

Krefting, Carl Erik

Date

2022-11-29

Identification

 Krefting, Carl Erik



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