

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of NOK	2022	2021
Gross rental income	1 424 412	1 613 215
Non-recovered rental expenses	-139 936	-140 264
Building expenses (owner)	-44 918	-55 432
<b>Net rental income</b>	<b>1 239 558</b>	<b>1 417 519</b>
Management, administrative and related income	61 447	70 863
Other operating revenue	22 652	11 939
Change in the fair value of investment properties	-1 027 456	-969 144
Payroll expenses	-115 019	-126 551
Other general expenses	-50 552	-50 680
Depreciation and impairment on investment properties	-268	-268
Depreciation and impairment on intangible assets and furniture and equipment	-9 851	-32 839
<i>Proceeds from disposal of investment properties and equity investments</i>	<i>1 678 727</i>	<i>3 220 402</i>
<i>Net book value of investment properties and equity investments sold</i>	<i>-1 521 631</i>	<i>-2 926 272</i>
Gain on disposal of investment properties and equity investments	157 096	294 130
<b>Operating income</b>	<b>277 606</b>	<b>614 968</b>
Net dividends and provisions on non-consolidated investments	301	-
<i>Financial income</i>	<i>590 175</i>	<i>442 225</i>
<i>Financial expenses</i>	<i>-607 623</i>	<i>-653 693</i>
Net cost of debt	-17 448	-211 468
Change in the fair value of financial instruments	27 602	15 481
Share of earnings in equity investment entities	310 510	88 604
<b>Profit before tax</b>	<b>598 570</b>	<b>507 585</b>
Corporate income tax	-18 817	20 472
<b>Net income of consolidated entity</b>	<b>579 754</b>	<b>528 057</b>
<b>Average number of shares (in thousands)</b>	<b>29 303</b>	<b>29 303</b>
<b>Earnings per share</b>	<b>20</b>	<b>18</b>
In thousands of NOK	2022	2021
<b>Net income of consolidated entity</b>	<b>579 754</b>	<b>528 057</b>
<b>Other comprehensive income items recognized directly as equity</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Gain/loss on cash flow hedges	353 702	149 875
Income tax related to cash flow hedges	-76 586	-32 399
Exchange differences on translation of foreign operations	-11 291	-820 286
<b>Items that will not be reclassified subsequently to profit or loss</b>		
<b>Other comprehensive income</b>	<b>265 824</b>	<b>-702 811</b>
<b>Total comprehensive income</b>	<b>845 578</b>	<b>-174 754</b>
<b>Comprehensive earnings per share</b>	<b>29</b>	<b>-6</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of NOK	31/12/2022	31/12/2021
Goodwill	348 425	348 425
Intangible assets	20 237	17 341
Furniture and equipment and work in progress	28 585	16 598
Investment properties and properties under construction	26 640 670	30 140 407
Equity method securities	1 850 510	1 560 000
Other non-current assets	206 115	5 406
Non-current derivatives	447 339	63 149
Deferred tax assets	152 580	145 379
<b>NON-CURRENT ASSETS</b>	<b>29 694 460</b>	<b>32 296 705</b>
Investment properties held for sale	57 145	58 908
Trade accounts receivables	143 248	133 972
Other receivables	312 398	382 513
Current derivatives	16 843	18 104
Cash and cash equivalents	313 824	460 902
<b>CURRENT ASSETS</b>	<b>843 457</b>	<b>1 054 400</b>
<b>TOTAL ASSETS</b>	<b>30 537 918</b>	<b>33 351 105</b>
Share capital	73 259	73 259
Additional paid-in capital	4 028 584	4 028 584
Consolidated reserves	13 071 845	13 856 498
<i>Hedging reserves</i>	370 807	47 969
<i>Other consolidated reserves</i>	12 701 038	13 808 529
Consolidated earnings	579 753	528 057
<b>SHAREHOLDERS' EQUITY</b>	<b>17 753 441</b>	<b>18 486 398</b>
Non-current financial liabilities	6 325 994	8 363 972
Non-current derivatives	4 723	2 082
Security deposits and guarantees	126 646	119 212
Deferred tax liabilities	3 987 924	4 135 282
<b>NON-CURRENT LIABILITIES</b>	<b>10 445 287</b>	<b>12 620 548</b>
Current financial liabilities	1 835 285	1 507 786
Bank facilities	-0	173 004
Trade payables	126 823	166 275
Other liabilities	274 580	311 700
Current derivatives	-	8 540
Social and tax liabilities	102 501	76 852
<b>CURRENT LIABILITIES</b>	<b>2 339 190</b>	<b>2 244 158</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30 537 918</b>	<b>33 351 104</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of NOK	2022	2021
Net income of consolidated entity	579 754	528 057
<i>Depreciation and impairment investment properties, intangible assets, furniture and equipment</i>	3 255	33 107
<i>Change in the fair value of investment properties</i>	1 034 762	969 144
<i>Capital gains and losses on asset disposals net of taxes and deferred taxes</i>	-156 770	-294 130
<i>Income taxes</i>	18 817	-20 472
<i>Share of earnings in equity method investees</i>	-310 510	-88 604
<i>Reclassification of financial interests and other items</i>	275 963	261 243
<i>Paid taxes</i>	-32 520	-28 592
<i>Change in operating working capital</i>	-169 671	-282 392
<b><i>Net cash flow from operating activities</i></b>	<b>1 243 079</b>	<b>1 077 361</b>
Proceeds from sale of investment properties	778	9 481
Proceeds from sale of other fixed assets	150	-
Proceeds from disposal of subsidiaries (net of cash disposed)	1 666 993	3 165 034
Acquisitions of investment properties	-7 712	-13 705
Payments in respect of construction work in progress	-109 930	-148 418
Acquisitions of other fixed assets	-26 154	-12 813
Proceeds of loans and advance payments granted and other investments	881 231	1 252 373
<b><i>Net cash flow from investing activities</i></b>	<b>2 405 356</b>	<b>4 251 952</b>
Dividends and group contributions paid to the parent company's shareholders	-1 538 000	-1 921 512
New loans, borrowings and hedging instruments	1 449 844	-
Repayment of loans, borrowings and hedging instruments	-3 311 147	-2 950 054
Interest paid	-202 809	-228 326
Other cash flows related to financing activities	-2 191	-2 571
<b><i>Net cash flow from financing activities</i></b>	<b>-3 604 303</b>	<b>-5 102 463</b>
<b>Net changes in cash</b>	<b>44 133</b>	<b>226 851</b>
<b>Cash at the start of the period</b>	<b>287 898</b>	<b>111 126</b>
Effect of foreign exchange differences	-18 207	-50 079
<b>Cash at the end of the period</b>	<b>313 824</b>	<b>287 898</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31/12/2021							
In thousands of NOK	Share capital	Additional paid-in capital	Hedging reserves	FX conversion reserves	Consolidated reserves	Consolidated earnings	Total Equity
Opening statement	73 259	4 028 584	-69 507	2 390 530	14 824 078	-664 141	20 582 803
Reclassification of last year's net income	-	-	-	-	-664 141	664 141	-
Net income for the period	-	-	-	-	-	528 057	528 057
Net income of consolidated entity	-	-	-	-	-664 141	1 192 198	528 057
Income from cash-flow hedging net after tax	-	-	117 476	-	-	-	117 476
Exchange differences on translation of foreign operations	-	-	-	-820 286	-	-	-820 286
Other comprehensive income	-	-	117 476	-820 286	-	-	-702 811
Group contribution	-	-	-	-	-224 012	-	-224 012
Dividends paid	-	-	-	-	-1 697 500	-	-1 697 500
Other Movements	-	-	-	-7	-133	-	-139
Closing statement	73 259	4 028 584	47 969	1 570 236	12 238 293	528 057	18 486 398
31/12/2022							
In thousands of NOK	Share capital	Additional paid-in capital	Hedging reserves	FX conversion reserves	Consolidated reserves	Consolidated earnings	Total Equity
Opening statement	73 259	4 028 584	47 969	1 570 236	12 238 293	528 057	18 486 398
Reclassification of last year's net income	-	-	-	-	527 844	-527 844	-
Net income for the period	-	-	-	-	-	579 754	579 754
Net income of consolidated entity	-	-	-	-	527 844	51 910	579 754
Income from cash-flow hedging net after tax	-	-	277 116	-	-	-	277 116
Exchange differences on translation of foreign operations	-	-	-	-11 520	442	-214	-11 291
Other comprehensive income	-	-	277 116	-11 520	442	-214	265 824
Group contribution	-	-	-	-	-40 535	-	-40 535
Dividends paid	-	-	-	-	-1 538 000	-	-1 538 000
Other Movements	-	-	-	-	-	-	-
Closing statement	73 259	4 028 584	325 084	1 558 717	11 188 044	579 754	17 753 441

## Segment information

Steen & Strøm is a Scandinavian shopping center company, with 10 leading centers located in the most attractive marketplaces in Denmark, Norway, and Sweden.

For management purposes, the Group is structured into operating segments which are geographic regions. There are in total three operating segments. These three operating segments are structured as follows:

- Denmark
- Norway
- Sweden

The management team monitors the operating results of each business segment independently as a basis for segment decision-making and performance evaluation. Group financial policy (including the impact of financial income and expenses), corporate activities and tax result calculation are handled at Group level, and are not allocated to the operating segments.

2022	Segment income statement				
	In thousands of NOK	Denmark	Norway	Sweden	Total
Gross rental income		563 917	310 936	549 560	1 424 412
Land expenses (real estate)		-163	-	-	-163
Non-recovered rental expenses		-59 526	-13 618	-66 792	-139 936
Building expenses (owner)		-39 734	50 200	-55 222	-44 755
<b>Net rental income</b>		<b>464 494</b>	<b>347 518</b>	<b>427 546</b>	<b>1 239 558</b>
Management, administrative and related income		14 900	27 052	19 495	61 447
Other operating revenue		4 529	11 904	6 220	22 652
Change in the fair value of investment properties		-253 695	-298 834	-474 927	-1 027 456
Payroll expenses		-17 639	-78 170	-19 211	-115 019
Other general expenses		-12 041	-27 436	-11 075	-50 552
Depreciation and impairment allowance on investment properties		-	-268	-0	-268
Depreciation and impairment allowance on intangible assets and furniture and equipment		-684	-9 129	-38	-9 851
<i>Proceeds from disposal of investment properties and equity investments</i>		-	1 678 727	-	1 678 727
<i>Net book value of investment properties and equity investments sold</i>		-	-1 521 631	-	-1 521 631
Income from disposal of investment properties and equity investments		-	157 096	-	157 096
<b>Operating income</b>		<b>199 863</b>	<b>129 733</b>	<b>-51 990</b>	<b>277 606</b>
Net dividends and provisions on non-consolidated investments					301
<i>Financial income</i>					590 175
<i>Financial expenses</i>					-607 623
Net cost of debt					-17 448
Change in the fair value of financial instruments					27 602
Share of earnings in equity investment entities					310 510
<b>Profit before tax</b>					<b>598 570</b>
Corporate income tax					-18 817
<b>Net income of consolidated group</b>					<b>579 754</b>

2021	Segment income statement				
	In thousands of NOK	Denmark	Norway	Sweden	Total
Gross rental income		542 068	521 746	549 401	1 613 215
Non-recovered rental expenses		-49 856	-28 990	-61 418	-140 264
Building expenses (owner)		-40 063	21 646	-37 015	-55 432
<b>Net rental income</b>		<b>452 150</b>	<b>514 402</b>	<b>450 967</b>	<b>1 417 519</b>
Management, administrative and related income		13 524	31 158	26 181	70 863
Other operating revenue		2 493	5 196	4 250	11 939
Change in the fair value of investment properties		-12 683	-691 114	-265 346	-969 144
Payroll expenses		-12 575	-77 187	-36 789	-126 551
Other general expenses		-12 228	-31 308	-7 144	-50 680
Depreciation and impairment allowance on investment properties		-	-268	-	-268
Depreciation and impairment allowance on intangible assets and furniture and equipment		-1 040	-27 536	-4 263	-32 839
<i>Proceeds from disposal of investment properties and equity investments</i>		-	3 177 106	43 296	3 220 402
<i>Net book value of investment properties and equity investments sold</i>		-	-2 875 537	-50 735	-2 926 272
Income from disposal of investment properties and equity investments		-	301 569	-7 439	294 130
<b>Operating income</b>		<b>429 639</b>	<b>24 912</b>	<b>160 417</b>	<b>614 968</b>
Net dividends and provisions on non-consolidated investments					-0
<i>Financial income</i>					442 225
<i>Financial expenses</i>					-653 693
Net cost of debt					-211 468
Change in the fair value of financial instruments					15 481
Share of earnings in equity investment entities					88 604
<b>Profit before tax</b>					<b>507 585</b>
Corporate income tax					20 472
<b>Net income of consolidated group</b>					<b>528 057</b>