



**Consolidated Financial Statements Q4 2022**

(all amounts in NOK thousand)

## CARUCEL PROPERTY - MANAGEMENT REPORT Q4 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 fourth quarter of 2022

Q4 has been a quarter with primary focus on operations and the closing of the secondary sale of shares in Carucel Living to Madison International.

Despite market turmoil and expectations of reduced purchasing power due to increased interest rates and inflation, our tenants are continuing to report positive sales figures across the board and especially within the F&B segment. In Oslo Bay District AS, where turnover rent is a significant part of the business case, reported tenant turnover has increased by more than 87% for the full year of 2022 compared to 2021 (not like-for-like adjusted). Turnover rent recognized for 2022 amounted to NOK 23,4m (in addition to minimum rent) from Oslo Bay District AS.

On 14.10.2022 the Group closed the previously disclosed secondary sale of approx. 29% of the shares in Carucel Living for a consideration of EUR 30m to a fund managed by Madison International Realty ("Madison"). The transaction implied a gross asset value of the Carucel Living property assets of approximately NOK 2 450m, which underpins the asset values applied in the most recent pro-rata net LTV calculations presented by the Company.

On 16.12.2022 the Group signed an agreement to acquire Skovveien 15 in Oslo for a gross property value of NOK 177m. Skovveien 15 will be included in Carucel Living and a lease agreement with our strategic partner on serviced apartments, Numa Group, was signed simultaneously with the SPA. Numa Group expects to open in Skovveien 15 already in Q2 2023.

The Skovveien 15 transaction is financed with a combination of ordinary bank debt of NOK 100m and a private placement in Carucel Living of EUR 14m by Madison, also to cover other ongoing development projects in Carucel Living. The private placement was settled on 28.12.2022 (resulting in an ownership share for Madison of approximately 37,4% in Carucel Living) and the acquisition of Skovveien 15 was settled on 16.01.2023.

On 13.12.2022 the Group sold Eckersbergsgaten 41 in Oslo and Øvermarka 12 in Hamar for a combined gross property value of NOK 59m, in line with the latest valuations.

The vendor's note on the remaining amount following the 8.9% acquisition of Oslo Bay District AS was settled on 31.10.2022. The Group also successfully refinanced the NOK 403m bond issue in Sørenga Portfolio, with maturity in December 2022. The amount was refinanced in full by Danske bank.

## Financial highlights

Subsequent to the closing of the forward agreement related to the 8,9% acquisition of Oslo Bay District AS and the reclassification of the investment in Oslo Bay District AS as a subsidiary (previously a joint venture), Q4 2022 is the first quarter with full consolidation of Oslo Bay District AS in the income statement. Previous periods have not been restated to show comparable amounts.

In the fourth quarter of 2022, the Group recorded NOK 101.8m in rental income. Additionally, the Group recorded NOK 9.3m in sales revenue, which includes revenue from the Group's hotel operations in Lofoten, short-term rentals in the Home portfolio, and external real estate management services. Other operating income for the quarter was recorded at NOK 18.8m, primarily related to the sale of Eckersbergsgaten 41 and Øvermarka 12. Overall, the Group's total operating revenue in Q4 2022 was NOK 129.9 million.

The Group's total operating expenses for the quarter were NOK 121.4 million, and NOK 312 million for the full year (compared to NOK 204.1 million for the full year 2021). The increase in operating expenses for 2022 are mainly driven by the full year consolidation effect of the Home-portfolio acquired in December 2021 and the full consolidation effect of Oslo Bay District for the fourth quarter.

Other effects include extraordinary impairments for the quarter. The approval for the rezoning of a plot in Øyer Kommune is taking longer time than expected, and as a result the book value of the land plot has been impaired by approximately NOK 20m. In addition, the Group has recorded impairments of NOK 16m related to the Groups holdings in Aurora Eiendom AS and Recreate ASA (recognized as financial expense).

The Group had an Operating profit in Q4 2022 of NOK 8,5m and a Profit for the period of NOK -75,7m. This is in line with management expectation given the limited level of divestments and the previously described impairments in the period.

As at Q4 2022, the Group's Net-LTV and liquidity, as calculated in accordance with the terms of the bond agreement, were 59.4% and NOK 334.9m, respectively. The Group's liquidity position is strong and well within the requirement of NOK 30m.

## Closing remarks

2022 has been an investment year for Carucel, with focus on developing and integrating Carucel Living into the Group, as well as increasing ownership in Oslo Bay District AS. Divestments have been at a lower level than normal, resulting in a negative profit for the year.

Going forward, the Group will continue to focus on developing Carucel Living and Oslo Bay District together with our strategic partners. The Group is in a solid financial position and aims to capitalize on potential opportunities in the market also in 2023.

The Board of Directors - Carucel Property AS

Oslo, 01.03.2023

**Carucel Property**  
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**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

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

- \* *Interim report Q4 2022*
- \* *Income Statement*
- \* *Balance Sheet*
- \* *Cash Flow Statement*
- \* *Notes*

**Carucel Property**  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

<b>INCOME STATEMENT</b>					
	<b>Note</b>	<b>Q4 2022</b>	<b>Q4 2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Operating income</b>					
Rental income		101 846	52 212	295 648	168 355
Sales revenue		9 266	6 107	55 440	37 106
Other operating income		18 849	4 727	39 292	54 090
<b>Total operating income</b>		<b>129 961</b>	<b>63 045</b>	<b>390 380</b>	<b>259 552</b>
<b>Operating expenses</b>					
Cost of goods		989	807	6 115	4 643
Payroll expense		11 956	12 679	46 265	44 472
Depreciation and amortisation	3	57 902	22 972	130 482	72 007
Other operating expenses		50 571	16 582	129 132	82 934
<b>Total operating expenses</b>		<b>121 418</b>	<b>53 039</b>	<b>311 995</b>	<b>204 056</b>
<b>Operating profit</b>		<b>8 544</b>	<b>10 006</b>	<b>78 386</b>	<b>55 496</b>
<b>Financial income and expenses</b>					
Share of profit in associated companies	9	0	4 867	0	1 514
Financial income	2	10 521	9 404	17 175	81 097
Financial expenses	2	113 147	44 420	270 460	134 219
<b>Net financial items</b>		<b>(102 626)</b>	<b>(30 149)</b>	<b>(253 286)</b>	<b>(51 608)</b>
<b>Profit before tax</b>		<b>(94 082)</b>	<b>(20 143)</b>	<b>(174 900)</b>	<b>3 888</b>
Tax expense	8	(18 318)	(8 312)	(38 323)	(19 522)
<b>Profit for the period</b>		<b>(75 765)</b>	<b>(11 831)</b>	<b>(136 577)</b>	<b>23 410</b>
Minority interest	4	(10 210)	(1 688)	(7 819)	2 949
<b>Majority interest</b>	4	<b>(65 554)</b>	<b>(10 144)</b>	<b>(128 759)</b>	<b>20 461</b>

Carucel Property  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

**BALANCE SHEET**

	Note	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Lease agreements and other intangibles	3	20 142	21 939
Goodwill (technical goodwill related to deferred tax)	3	665 728	407 399
<b>Total intangible assets</b>		<b>685 870</b>	<b>429 338</b>
<b>Tangible assets</b>			
Property, plant and equipment	3, 7	7 618 630	5 078 041
Operating moveable equipment	3	8 242	8 648
<b>Total tangible assets</b>		<b>7 626 872</b>	<b>5 086 689</b>
<b>Financial fixed assets</b>			
Investment in associated companies	9	115 449	101 806
Loan to associated companies and joint ventures		55 693	66 348
Investments in shares and other securities	9	153 323	130 513
Other long-term receivables		202 096	137 158
<b>Total financial fixed assets</b>		<b>526 561</b>	<b>435 824</b>
<b>Total fixed assets</b>		<b>8 839 303</b>	<b>5 951 851</b>
<b>Current assets</b>			
<b>Inventories</b>		<b>1 691</b>	<b>1 421</b>
<b>Receivables</b>			
Accounts receivables	7	40 403	30 522
Other short-term receivables		55 680	54 852
<b>Total receivables</b>		<b>96 082</b>	<b>85 374</b>
<b>Cash and cash equivalents</b>		<b>334 954</b>	<b>422 304</b>
<b>Total current assets</b>		<b>432 727</b>	<b>509 100</b>
<b>TOTAL ASSETS</b>		<b>9 272 030</b>	<b>6 460 951</b>

**Carucel Property**  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

**BALANCE SHEET**

	Note	31.12.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	4, 5	1 200	1 200
<b>Total paid-up equity</b>		<b>1 200</b>	<b>1 200</b>
<b>Other equity</b>			
Minority interest	4	1 323 283	103 303
Other equity	4	1 410 716	917 914
<b>Total other equity</b>		<b>2 733 999</b>	<b>1 021 217</b>
<b>Total equity</b>		<b>2 735 199</b>	<b>1 022 417</b>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax	8	942 002	615 336
<b>Total provisions</b>		<b>942 002</b>	<b>615 336</b>
<b>Other long-term liabilities</b>			
Bond loans	6, 7	1 373 000	1 357 000
Debt to financial institutions	6, 7	4 114 217	2 769 343
Other long-term debt		0	10 000
<b>Total of other long-term liabilities</b>		<b>5 487 217</b>	<b>4 136 343</b>
<b>Current liabilities</b>			
Accounts payable		28 227	37 010
Tax payable	8	565	3 634
Public duties payable		2 646	7 526
Other current debt		76 174	638 684
<b>Total current liabilities</b>		<b>107 612</b>	<b>686 855</b>
<b>Total liabilities</b>		<b>6 536 831</b>	<b>5 438 534</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9 272 030</b>	<b>6 460 951</b>

**Carucel Property**  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

**CASH FLOW STATEMENT**

	Note	Q4 2022	Q4 2021	31.12.2022	31.12.2021
<b>Cash flow from operating activities</b>					
Profit before tax		(94 082)	(20 143)	(174 900)	3 888
Corporate tax paid		(2 174)	0	(3 071)	(1 461)
Loss (gain) on sale of fixed assets or shares		(15 991)	(4 594)	(38 103)	(129 232)
Income from associated companies		0	(4 867)	0	(1 514)
Depreciation and amortisation	3	57 902	22 972	130 482	72 007
Change in value of shares		17 051	1 103	18 242	1 103
Change in inventories		(49)	422	(270)	984
Change in accounts receivables		2 156	819	6 968	4 816
Change in accounts payable		8 954	(4 599)	(11 489)	(3 144)
Change in other short-term items		(125 215)	53 206	(63 463)	71 896
<b>Net cash flow from operating activities</b>		<b>(151 448)</b>	<b>44 319</b>	<b>(135 603)</b>	<b>19 344</b>
<b>Cash flow from investing activities</b>					
Proceeds from sale of fixed assets	3	68 556	40 501	161 734	188 498
Payments for buying fixed assets	3	(53 921)	(65 949)	(135 171)	(142 873)
Proceeds from sale of shares in other companies		(8 420)	44 831	37 369	119 349
Payments from buying shares in other companies		21 095	1 958	(55 715)	(203 808)
Net proceeds from changes in in long-term receivables		(7 645)	(27 014)	(50 995)	982
Payments on acquisitions of new group companies	10	(113 480)	(492 933)	(823 407)	(660 779)
<b>Net cash flow from investing activities</b>		<b>(93 814)</b>	<b>(498 606)</b>	<b>(866 185)</b>	<b>(698 629)</b>
<b>Cash flow from financing activities</b>					
Proceeds from issuing long-term debt		424 250	677 157	1 012 175	1 455 368
Payments on long-term debt		(442 212)	14 711	(612 802)	(266 423)
Net proceeds from changes in other long-term debt		(10 000)	(103 503)	(10 000)	(203 164)
Payments related to facilitation of new bond loans and other financing		0	0	0	(12 000)
Net changes in minorities	4	437 444	(1 621)	554 759	(113 819)
Dividends	4	(29 695)	(30 890)	(29 695)	(39 814)
<b>Net cash flow from financing activities</b>		<b>379 788</b>	<b>555 854</b>	<b>914 438</b>	<b>820 148</b>
<b>Net change in liquidity reserve through the year</b>		<b>134 526</b>	<b>101 567</b>	<b>(87 350)</b>	<b>140 862</b>
Liquidity reserve 1.1		<b>200 428</b>	<b>320 737</b>	<b>422 304</b>	<b>281 442</b>
<b>Liquidity reserve 31.12</b>		<b>334 954</b>	<b>422 304</b>	<b>334 954</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.

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

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 recognised 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.

**Carucel Property**  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

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**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

**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.

**Carucel Property**  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

**Note 2 - FINANCIAL ITEMS**

	<b>Q4 2022</b>	<b>Q4 2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Interest income	3 581	1 796	4 637	3 610
Other financial income	6 940	7 608	12 538	77 487
<b>Total financial income</b>	<b>10 521</b>	<b>9 404</b>	<b>17 175</b>	<b>81 097</b>
Interest expenses	70 551	35 913	209 146	90 398
Other financial expenses	42 596	8 508	61 314	43 821
<b>Total financial expenses</b>	<b>113 147</b>	<b>44 420</b>	<b>270 460</b>	<b>134 219</b>
Share of profit from associated companies	0	4 867	0	1 514
<b>Total net financial items</b>	<b>(102 626)</b>	<b>(35 016)</b>	<b>(253 286)</b>	<b>(51 608)</b>

**Carucel Property**  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

**Note 3 - FIXED ASSETS**

	<b>Land/ Buildings</b>	<b>Operating equipment</b>	<b>Lease agreements and other intangible assets</b>	<b>Goodwill*</b>	<b>Q4 2022</b>
Acquisition cost 01.01.	5 315 442	17 830	26 254	414 320	5 773 846
Additions	67 022	545	259		67 826
Additions by acquisitions***	2 833 798			286 356	3 120 154
Disposals	(135 112)			(12 445)	(147 558)
Other changes**	(100 645)			(12 581)	(113 225)
<b>Acquisition costs 31.12</b>	<b>7 980 505</b>	<b>18 375</b>	<b>26 513</b>	<b>675 650</b>	<b>8 701 043</b>
Acc. depreciation/impairment 31.12	361 875	10 133	6 371	9 922	388 301
<b>Book value 31.12</b>	<b>7 618 630</b>	<b>8 242</b>	<b>20 142</b>	<b>665 728</b>	<b>8 312 742</b>
Depreciation and impairment	124 473	951	2 056	3 001	130 482
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.

**Note 4 - EQUITY**

<b>Equity:</b>	<b>Share capital</b>	<b>Other equity</b>	<b>Minority interest</b>	<b>Total</b>
<b>Equity 01.01</b>	1 200	917 914	103 303	1 022 417
<u>This years change in equity:</u>				
Profit for the year		(128 759)	(7 819)	(136 577)
Dividend		(25 000)	(4 695)	(29 695)
Distribution minority				0
Addition minority		286 694	268 395	555 089
Departure minority		17 721	(52 721)	(35 000)
Acquisition Oslo Bay District		352 839	1 016 819	1 369 658
Other changes		(10 694)		(10 694)
<b>Equity 31.12</b>	<b>1 200</b>	<b>1 410 716</b>	<b>1 323 283</b>	<b>2 735 199</b>

Carucel Property  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

**Note 5 - SHARE CAPITAL AND SHAREHOLDER INFORMATION**

Share capital Carucel Property consists of (in NOK):

	Face value	No of shares	Book value
Ordinary shares	12 000	100	1 200 000
<b>Total</b>		<b>100</b>	<b>1 200 000</b>

The company has the following shareholders

Name	Ordinary shares	Ownership	Voting rights
Carucel AS	100	100,00 %	100,00 %
<b>Total</b>	<b>100</b>	<b>100,00 %</b>	<b>100,00 %</b>

**Note 6 - OTHER LONG-TERM LIABILITIES**

Debt due in more than five years per 31. December 2022:

The group has NOKm 143,1 debt due in more than five years per 31. December 2022

**Note 7 - INTEREST-BEARING DEBT AND SECURED DEBT**

Interest-bearing debt	2022	2021
Secured debt	4 887 217	3 536 343
Unsecured debt	600 000	600 000
<b>Total</b>	<b>5 487 217</b>	<b>4 136 343</b>

Pledged assets and book value:	2022	2021
Property, plant and equipment	7 618 630	5 078 041
Account receivables	40 403	30 522
<b>Total</b>	<b>7 659 033</b>	<b>5 108 563</b>

**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
<b>Total</b>		<b>23 000</b>

**Carucel Property**  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

**Note 8 - SKATT**

	Q4 2022	Q4 2021	31.12.2022	31.12.2021
<b>Income tax payable is calculated as follows:</b>				
Tax payable	565	130	565	3 634
Changes in deferred tax	(18 883)	(8 442)	(38 888)	(23 155)
<b>Income tax expense</b>	<b>(18 318)</b>	<b>(8 312)</b>	<b>(38 323)</b>	<b>(19 522)</b>
<b>Taxable income:</b>				
Profit before tax	(94 082)	(20 143)	(174 900)	3 888
Permanent differences	(3 949)	(21 872)	(26 049)	(87 488)
Change in temporary differences	60 382	2 558	127 481	10 232
Change in loss carry-forwards	0	(3 842)	0	(15 367)
Given/ received intra-group contribution	0	0	0	
<b>Taxable income:</b>	<b>(37 649)</b>	<b>(43 299)</b>	<b>(73 469)</b>	<b>(88 735)</b>
<b>From nominal to actual tax rate:</b>				
Profit before tax	(94 082)	(20 143)	(174 900)	3 888
Expected tax expense at nominal tax rate ( 22 %)	(20 698)	(4 431)	(38 478)	855
<b>Tax-effect on the following items:</b>				
Costs without deduction/income without tax liability	(869)	1 260	(5 731)	(19 247)
Other items	3 249	(5 140)	5 886	(1 130)
<b>Tax expense</b>	<b>(18 318)</b>	<b>(8 311)</b>	<b>(38 323)</b>	<b>(19 522)</b>
Effektiv skattesats	19 %	41 %	22 %	-502 %

**Specification of the tax effect of temporary differences and losses carried forward:**

<b>Tax liability (-benefit)</b>	31.12.2022	31.12.2021
Fixed assets	1 082 268	690 031
Current assets	545	545
Receivables	11 208	5 013
Profit- and loss accounts	11 842	10 980
Payables	0	0
Accumulated loss to be brought forward	(166 307)	(93 747)
Other temporary differences	2 932	3 000
Not included in the calculation of deferred tax	(487)	(487)
<b>Deferred tax</b>	<b>942 002</b>	<b>615 336</b>
<b>Tax payable in the balance:</b>		
Tax payable on this year's profit	565	3 634
<b>Total tax payable in the balance</b>	<b>565</b>	<b>3 634</b>





**Carucel Property**  
921 428 472

**Consolidated Financial Statements Q4 2022**  
(all amounts in NOK thousand)

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**Note 10 - SIGNIFICANT TRANSACTIONS IN THE FINANCIAL YEAR**

**Transactions in 2022:**

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

<b>Aquisitions:</b>	<b>Share:</b>
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 %

<b>Sales:</b>	<b>Share:</b>
Frognerveien 60 AS	100 %
Bjørnerudveien 24 ANS	100 %
Søylen Tønsberg Brygge AS	100 %
Øvermarka 12 AS	100 %
Eckersbergsgaten 41 AS	100 %

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

	<b>2022 - Q4</b>
Cash	1 543
Receivables included deferred tax asset	2 449
Fixed assets including surplus values	383 153
Other long-term debt	(7 927)
Account payable	0
Other short-term debt (including tax discount)	(1 419)
Minority	(1 977)
<b>Net identified assets</b>	<b>375 822</b>
Goodwill	69 336
Deferred tax	(79 625)
Paid in cash	373 982
Cash taken over	(1 543)
<b>Net cash</b>	<b>380 012</b>

# Carucel Property AS - Int...nancial Report Q4 2022

Name

Krefting, Carl Erik

Date

2023-03-01

Identification

 Krefting, Carl Erik



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