CARUCEL PROPERTY AS

Consolidated Financial Statements Q4 2024

(all amounts in NOK millions)

CARUCEL

Carucel Property AS
925 988 413

Consolidated Financial Statements Q4 2024
(all amounts in NOK millions)

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

* *Interim report Q4 2024*
* *Income Statement*
* *Balance Sheet*
* *Cash Flow Statement*
* *Notes*

CARUCEL PROPERTY AS - MANAGEMENT REPORT Q4 2024

Carucel Property AS (the "Company") is a holding company primarily focused on 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 primary geographical focus area, with approximately 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 in-house organization through management of non-controlled real estate assets (always with an ownership stake).

Key events during the fourth quarter of 2024

In the fourth quarter of 2024, the Group experienced a more stabilized market, as reflected in both the transaction market activity and the latest valuation report. The latest valuation report showed an increased value of the Group's real estate portfolio, resulting in a nearly full reversal of last year's impairment loss, totaling NOK 103.4m in the fourth quarter and NOK 335.4m for the full year.

Aligned with its strategic objectives, the Group remained focused on core operations, emphasizing cost optimization and long-term growth.

Oslo Bay District

Oslo Bay District continues to perform strongly, maintaining a 98% occupancy rate at the end of the fourth quarter. While the Group signed some lease extensions during the quarter, its primary focus was on optimizing the tenant mix by replacing underperforming tenants with stronger, more sustainable concepts.

Total revenue from this portfolio grew by 10.2% year-over-year, driven by a proactive approach to tenant churn. As underperforming tenants are replaced, rental income increases through higher minimum rents under step-up lease agreements. This transition raises the thresholds for calculating turnover-based rent, while at the same time, new tenants require time to establish themselves before contributing fully to turnover-based rental income. As a result, the Group's turnover-based rental income for the full year 2024 ended at approximately NOK 16.5m, compared to NOK 17m in 2023, despite the overall revenue increase.

This strategic shift in tenant composition ensures long-term growth by securing stronger tenants, optimizing rental income, and capitalizing on market opportunities.

Carucel Living

The Group achieved a 14% year-over-year revenue increase for this portfolio, driven by continued investments in upgrading apartments during tenant transitions, improvements to the overall standard of residential units, and effectively capitalizing on market fluctuations in short-term leases.

At year-end, the Group maintained near-full occupancy, with the exception of units undergoing refurbishment. Larger projects, such as Seilduksgata, completed in mid-2024, and Observatoriegaten, completed in early 2025, have resulted in rent level increases of 37.5% and 42.3%, respectively for the two properties.

The Group has similar ongoing projects set for completion in the coming year, along with new initiatives aimed at optimizing currently unused areas, further increasing the portfolio's total revenue potential. Revenue growth is expected to remain strong, with significant upside still present in the portfolio. Continued investments in refurbishments, tenant optimization, and the development of additional leasable areas are expected to drive further long-term value creation.

The Group's in-house residential brand, Alva, continues to gain momentum, receiving positive tenant feedback as a result of its seamless rental services, which improve the overall living experience. Demand for the Group's co-living concept, operated by Lifex, remains strong, with an average occupancy of approximately 93%. Notably, the Lifex concept generates the highest rent per sqm within the portfolio, reflecting the strong demand for flexible and community-oriented living. Additionally, the Group's serviced apartments, operated by Numa, performed well, with average occupancy increasing from approximately 79% in 2023 to 88% in 2024 in Skovveien. Despite the full renovation of Posthallen's facade, which resulted in less favorable leasing conditions, Numa still achieved solid results, and the turnover component of the lease took effect in 2024.

Financial highlights

In 2024, the Group reported rental income of NOK 388.1m and total revenue of NOK 554.2m, compared to rental income of NOK 387.1m and total revenue of NOK 475.5m in 2023. This represents a 17% increase in total revenue and a 0.3% increase in rental income year-over-year. Despite the divestment of several properties and the refurbishment of others during the year, the Group maintained stable rental income.

Sales revenue for the full year 2024 increased significantly to NOK 101.7m, up from NOK 52.5m in 2023. This growth was primarily driven by the acquisition of facility management provider Akto Eiendom, which contributed NOK 25m in 2024, as well as strong performance in hotel operations in Lofoten, where revenue grew from approximately NOK 43.9m in 2023 to NOK 58.6m in 2024. Additionally, external management services had a substantial increase, rising from NOK 7.8m to NOK 16m in 2024.

Other operating income for 2024 totaled NOK 64.3m, primarily driven by the divestment of properties throughout the year, along with contributions from tenant breakout fees.

Payroll expenses increased to NOK 89.5m in 2024, up from NOK 57.2m in 2023, primarily due to the full-year impact of the facility management acquisition completed in December 2023, as well as the increased activity level in the Group's hotel operations.

Operating expenses amounted to NOK 189.8m in 2024, down from NOK 208.5m in 2023. Maintenance and repairs totaled NOK 39m, compared to NOK 49m the previous year. These costs vary from year to year, primarily depending on the type of projects the Group chooses to undertake, whereas most of the projects are fully discretionary. While many of these expenses would typically be classified as CAPEX by investors, they have been recognized as operating expenses in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). Additionally, the Group incurred approximately NOK 15m in expensed lease discounts, which are not expected to recur.

Financial expenses in 2024 totaled NOK 384.1m, up from NOK 342.6m in 2023. The increase is primarily driven by higher credit spreads from the refinancing of interest-bearing debt maturing over the past twelve months. Additionally, the Group redeemed some of its larger interest rate swaps and entered into new agreements at a lower fixed rate, which will reduce the ongoing interest rate cost. As of December 31, 2024, the Group's hedging rate stood at approximately 60%, limiting sensitivity to fluctuations in short-term interest rates.

EBITDA stood at NOK 269.8m, compared to NOK 202.5m in 2023.

As at 31.12.2024, the Group's Net-LTV without pro-rata adjustments and guarantees was 57,2%. The Group's Net-LTV calculated according to the incurrence test in the bond agreement and liquidity were 65.2% and NOK 149.5m, respectively. The Group's liquidity position remains strong and well within the requirement of NOK 30m.

Going Forward & Post balance Sheet Events

The Group reiterates its commitment to further divesting non-strategic assets and focus on the Oslo Bay District and Living portfolios, alongside other key initiatives.

The Board of Directors - Carucel Property AS

Oslo, 28.02.2025

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INCOME STATEMENT

	Note	Q4 2024	Q4 2023	31.12.2024	31.12.2023
Operating income					
Rental income		90,8	98,6	388,1	387,1
Sales revenue		21,6	6,5	101,7	52,5
Other operating income	11	5,6	14,5	64,3	35,9
Total operating income		**118,0**	**119,6**	**554,2**	**475,5**
Operating expenses					
Cost of goods sold		2,0	1,0	11,7	7,2
Payroll expense		19,6	14,3	79,5	57,2
Depreciation and amortisation	4	43,1	41,0	162,3	160,2
Impairment loss	4	-103,4	448,6	-335,4	448,6
Other operating expenses	3	54,7	95,6	189,8	208,5
Total operating expenses		**16,0**	**600,4**	**107,9**	**881,6**
Operating profit		**102,0**	**-480,8**	**446,3**	**-406,2**
Financial income and expenses					
Share of profit in associated companies	10	0,0	-18,3	0,0	-18,3
Financial income	2	21,9	18,8	25,5	75,2
Financial expense	2	99,2	101,2	384,1	342,6
Net financial items		**-77,3**	**-100,7**	**-358,6**	**-285,7**
Profit before tax		**24,6**	**-581,5**	**87,7**	**-691,8**
Tax expense	9	3,2	-117,5	2,7	-143,2
Profit for the period		**21,4**	**-464,0**	**85,0**	**-548,7**
Profit attributable to:					
Controlling interest	5	2,4	-256,2	-0,6	-313,0
Non-controlling interest	5	19,0	-207,8	85,6	-235,6

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BALANCE SHEET

	Note	31.12.2024	31.12.2023
ASSETS			
Fixed assets			
Intangible assets			
Lease agreements and other intangible assets	4	19,8	19,0
Goodwill (technical goodwill related to deferred tax)	4	567,5	573,0
Total intangible assets		**587,3**	**592,1**
Tangible assets			
Property, plant and equipment	4, 8	7 013,1	7 057,3
Operating moveable equipment	4	22,9	18,3
Total tangible assets		**7 036,0**	**7 075,5**
Financial fixed assets			
Investment in associated companies	10	100,7	71,8
Loan to associated companies and joint ventures		51,2	63,1
Investments in shares and other securities	10	110,8	146,8
Other long-term receivables		185,5	186,8
Total financial fixed assets		**448,2**	**468,5**
Total fixed assets		**8 071,5**	**8 136,1**
Current assets			
Inventories		**2,3**	**1,7**
Receivables			
Accounts receivables	8	46,7	35,6
Other short-term receivables		86,4	68,2
Total receivables		**133,1**	**103,9**
Cash and cash equivalents	8	**149,5**	**211,2**
Total current assets		**284,9**	**316,8**
TOTAL ASSETS		**8 356,3**	**8 452,9**

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BALANCE SHEET

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	5, 6	1,3	1,2
Total paid-up equity		**1,3**	**1,2**
Other equity			
Non-controlling interest	5	1 269,2	1 158,1
Other equity	5	1 163,9	1 027,0
Total other equity		**2 433,1**	**2 185,1**
Total equity		**2 434,4**	**2 186,3**
Liabilities			
Provisions for liabilities			
Deferred tax	9	774,2	807,7
Total provisions		**774,2**	**807,7**
Other long-term liabilities			
Bond loans	7, 8	973,0	1 373,0
Debt to financial institutions	7, 8	4 051,9	3 959,0
Other long-term debt	7, 8	12,7	10,0
Total of other long-term liabilities		**5 037,6**	**5 342,0**
Current liabilities			
Accounts payable		20,3	23,9
Tax payable	9	0,0	0,6
Public duties payable		13,0	7,8
Other current debt		76,9	84,6
Total current liabilities		**110,1**	**116,9**
Total liabilities		**5 921,9**	**6 266,6**
TOTAL EQUITY AND LIABILITIES		**8 356,3**	**8 452,9**

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CASH FLOW STATEMENT

	Note	Q4 2024	Q4 2023	31.12.2024	31.12.2023
Cash flow from operating activites					
Profit before tax		24,6	-579,1	87,7	-691,8
Corporate tax paid		0,0	0,0	-0,6	-2,8
Loss (gain) on sale of fixed assets or shares		-2,1	-11,4	-49,5	-37,4
Income from associated companies		0,0	18,3	0,0	18,3
Depreciation and amortisation	4	43,1	41,0	162,3	160,2
Impairment	4	-103,4	448,6	-335,4	448,6
Change in inventories		-0,3	0,0	-0,6	0,0
Change in accounts receivables		3,1	1,1	-11,1	3,8
Change in accounts payable		-2,6	-2,9	-3,6	-5,6
Change in other short-term items		10,5	6,2	-12,8	9,7
Net cash flow from operating activities		**-27,1**	**-78,4**	**-163,6**	**-97,2**
Cash flow from investing activities					
Proceeds from sale of fixed assets	4	5,5	334,7	320,3	337,0
Payments for buying fixed assets	4	-16,4	-39,4	-97,2	-284,8
Proceeds from sale of shares in other companies		11,0	0,0	42,1	46,7
Payments from buying shares in other companies		-32,5	-8,8	-35,5	-12,0
Net proceeds from changes in in long-term receivables		-7,9	13,0	5,3	7,9
Net cash flow from investing activities		**-40,3**	**299,5**	**235,0**	**94,6**
Cash flow from financing activities					
Proceeds from issuing long-term debt		0,0	81,0	964,0	181,0
Payments on long-term debt		-13,6	-233,3	-1 271,1	-336,2
Proceeds from share contributions	5	-0,6	0,0	178,8	0,0
Net changes in non-controlling interest	5	0,0	-29,9	0,0	52,1
Dividends	5	-7,5	-25,0	-7,5	-28,1
Net cash flow from financing activities		**-21,0**	**-197,2**	**-133,1**	**-121,2**
Net change in liquidity reserve through the year		**-88,4**	**23,9**	**-61,7**	**-123,7**
Liquidity reserve at the beginning of the period		**237,9**	**187,3**	**211,2**	**335,0**
Liquidity reserve at the end of the period		**149,5**	**211,2**	**149,5**	**211,2**

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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. 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 deciesions regarding the business require unanimity between the participants. The consolidated financial statemens 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.

Comparative information

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.

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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 recognixed 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 recognixed as other operating income. Turnover-based rental income is recognized as it is earned, using the best estimates of the tenant's turnover. These estimates are derived from historical turnover, auditor-verified turnover from the previous year, and ongoing reported turnover.

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.

Treatment of costs directly related to long-term debt

Costs that are directly attributable to the issuance of long term debt 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

	Q4 2024	Q4 2023	31.12.2024	31.12.2023
Interest income	14,0	5,7	16,4	7,5
Other financial income	7,9	13,1	9,1	67,7
Total financial income	**21,9**	**18,8**	**25,5**	**75,2**
Interest expense	87,8	91,3	347,1	324,3
Other financial expenses	11,5	9,9	37,0	18,2
Total financial expenses	**99,2**	**101,2**	**384,1**	**342,6**
Share of profit from associated companies	0,0	-18,3	0,0	-18,3
Total net financial items	**-77,3**	**-100,7**	**-358,6**	**-285,7**

Note 3 - OPERATING EXPENSES

	Q4 2024	Q4 2023	31.12.2024	31.12.2023
Owners Share of Common Cost	2,7	4,7	21,3	25,6
Insurance	1,5	1,5	5,9	5,7
Maintenance and repairs	7,3	36,0	38,5	49,1
Bad Debts	2,0	12,2	7,9	10,3
Other Property Related Expenses	0,9	0,8	2,4	2,3
Property Related Expense	**14,3**	**55,1**	**76,0**	**92,9**
Rental Expense	4,1	3,3	16,6	13,2
Advertising and marketing	3,9	5,7	11,5	12,6
Utilities	5,1	2,6	19,0	18,8
Business Management Fee	3,2	3,6	11,6	16,4
Residential Management Fee	0,4	0,0	1,9	0,8
Audit Fee	2,7	2,6	10,4	10,3
Legal Fees	1,9	2,9	7,4	8,1
Social Expenses	0,6	1,5	1,3	3,5
Other Administrative Expense*	18,5	18,3	34,3	31,8
Administrative Expense	**40,4**	**40,5**	**113,8**	**115,6**
Total OPEX	**54,7**	**95,6**	**189,9**	**208,5**

**Primarily consists of expensed lease discounts related to lease terminations.*

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Note 4 - FIXED ASSETS

	Land/ Buildings	Operating equipment	Intangible assets**	Goodwill*	Total
Acquisition cost 01.01	7 946,3	30,5	26,9	638,7	8 642,4
Additions	87,3	8,0	2,0	0,0	97,2
Disposals	-354,2	-0,8	0,0	-26,2	-381,2
Acquisition costs 31.12	**7 679,3**	**37,7**	**28,9**	**612,5**	**8 358,4**
Acc. Depreciation 31.12	565,3	14,8	9,1	33,0	622,1
Acc. Impairment 31.12	101,0	0,0	0,0	12,0	113,0
Book value 31.12	**7 013,1**	**22,9**	**19,8**	**567,5**	**7 623,3**
Depreciation	145,5	3,6	1,1	12,0	162,3
Impairment loss	-304,0	0,0	0,0	-31,5	-335,5
Total	**-158,5**	**3,6**	**1,1**	**-19,5**	**-173,3**
Economic lifetime	0 - 100 y	3-10 y	5-22y	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.
**Lease agreements and other intangible assets

Note 5 - EQUITY

Equity:	Share capital	Other equity	Non-controlling interest	Total
Equity 01.01	1,2	1 027,0	1 158,1	2 186,3
<u>This years change in equity:</u>				
Profit for the year		-0,6	85,6	85,0
Capital Increase	0,1	109,8	0,0	109,9
Dividend		0,0	-7,5	-7,5
Increase in non-controlling interest		28,9	43,7	72,7
Decrease in non-controlling interest		-1,1	-10,5	-11,6
Other changes		-0,2	-0,2	-0,4
Equity 31.12	**1,3**	**1 163,9**	**1 269,2**	**2 434,4**

Note 6 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital Carucel Property AS consists of (in NOK):

	Nominal Value	No of shares	Book value
Ordinary shares	13 000	100	1 300 000
Total		**100**	**1 300 000**

The company has the following shareholders

Name	Ordinary shares	Ownership	Voting rights
Carucel AS	100	100,00 %	100,00 %
Total	**100**	**100,00 %**	**100,00 %**

Note 7 - OTHER LONG-TERM LIABILITIES

Debt due in more than five years per 31.12.2024

The group has NOKm 26,9 debt due in more than five years per 31.12.2024

Note 8 - INTEREST-BEARING DEBT AND SECURED DEBT

Interest-bearing debt	31.12.2024	31.12.2023
Secured debt	4 782,0	4 742,0
Unsecured debt	550,0	600,0
Total	**5 332,0**	**5 342,0**

Pledged assets and book value:	31.12.2024	31.12.2023
Property, plant and equipment	7 057,3	7 057,3
Account receivables	35,6	35,6
Cash and cash equivalents	54,8	0,0
Total	**7 147,7**	**7 092,9**

Covenants in the various subgroups:
- Loan to value
- Requirements of minimum value-adjusted equity
- Requirements of minimum book value of equity
- Requirements of minimum liquidity
- Requirements of minimum Interest Coverage Ratio
- Requirements of minimum rental income

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Note 9 - TAX

	Q4 2024	Q4 2023	31.12.2024	31.12.2023
Income tax payable is calculated as follows:				
Tax payable	0,0	0,6	0,0	0,6
Changes in defered tax	3,2	-118,1	2,7	-143,8
Income tax expense	**3,2**	**-117,5**	**2,7**	**-143,2**
Taxable income:				
Profit before tax	24,6	-583,3	87,7	-691,8
Permanent differences	-3,0	59,3	-44,7	48,7
Change in temporary differences	-39,4	545,4	-150,5	682,0
Change in loss carry-forwards	17,8	-35,9	107,5	-35,9
Taxable income:	**0,0**	**-14,5**	**0,0**	**2,9**
From nominal to actual tax rate:				
Profit before tax	24,6	-581,5	87,7	-691,8
Expected tax expense at nominal tax rate (22 %)	5,4	-127,9	19,3	-152,2
Tax-effect on the following items:				
Costs without deduction/income without tax liability	-0,7	13,1	-9,8	10,7
Other items	-1,5	-2,6	-6,8	-1,7
Tax expense	**3,2**	**-117,5**	**2,7**	**-143,2**
Effective tax rate	**13 %**	**20 %**	**3 %**	**21 %**

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

Tax liability (-benefit)	**31.12.2024**	**31.12.2023**
Fixed assets	918,0	928,6
Current assets	0,0	0,0
Receivables	0,5	-0,2
Profit- and loss accounts	8,2	8,2
Payables	0,0	0,0
Accumulated loss to be brought forward	-165,6	-142,0
Other temporary differences	13,5	13,5
Not included in the calculation of deferred tax	-0,5	-0,5
Deferred tax	**774,2**	**807,7**
Tax payable in the balance:		
Tax payable on this year's profit	0,0	0,65
Total tax payable in the balance	**0,0**	**0,65**

Carucel Property AS
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Note 10 - INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies	**Shareholding (%)**	**Book value 31.12.2023**	**Add./disp. 2024**	**Q4 2024**	**Dividends**	**Book value**
Birk & Co AS	40,0 %	16,0	0,0	0,0	0,0	16,0
Strømsø Utvikling AS	33,6 %	55,8	0,0	0,0	0,0	55,8
M35 Holding AS**	41,5 %	0,0	28,9	0,0	0,0	28,9
Total Group companies		**71,8**	**28,9**	**0,0**	**0,0**	**100,7**
Total investments in associated companies		**71,8**	**28,9**	**0,0**	**0,0**	**100,7**

* The share of profit from associated companies as of 31.12.2024 is insignificant and has not been consolidated in the financial statements.

**The share issue was registered in the Register of Business Enterprises in February 2025 but was approved by the general meeting in November 2024, where the group subscribed for 41% of the shares.

Other shares

Company name	**Shareholding (%)**	**Aquisition cost**	**Book value**
AS Bogstadveien 30 Byggselskap	23 %	11,5	11,5
Helsinki Outlet AS	10 %	22,3	22,3
AS Bogstadveien 30	40 %	7,0	7,0
Other shares		77,6	70,0
Total of other shares		**118,3**	**110,8**

Note 11 - SIGNIFICANT TRANSACTIONS IN THE FINANCIAL YEAR

Transactions in 2024:

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

Divestments	**Share:**
Eikringen 19 - 20 AS	100 %
Handelseiendom Lillehammer AS	73 %

Acquisitions	**Share:**
Tveterveien 60	100 %

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Name	Date
Krefting, Carl Erik	**2025-02-28**

Identification

bankID Krefting, Carl Erik