



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 943 078
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CITYCON NORWAY AS
Forretningsadresse:	Verkstedveien 1 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Kristian Toft
Dato for fastsettelse av årsregnskapet:	14.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 01.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		20 694 330	66 794 869
Other operating income		1 055 559	5 491 336
Sum inntekter		21 749 889	72 286 205
Kostnader			
Raw materials and consumables used		-2 962	311 030
Employee benefits expense	1	48 400 519	21 156 666
Depreciation and amortisation expenses	2	1 525 084	409 734
Other operating expenses	1,2	22 923 121	64 548 689
Sum kostnader		72 845 762	86 426 119
Driftsresultat		-51 095 873	-14 139 915
Finansinntekter og finanskostnader			
Income from subsidiaries		454 588 745	
Renteinntekt fra foretak i samme konsern		74 762 789	75 225 693
Annen renteinntekt		21 193	303 930
Other financial income		347 591	887 797
Sum finansinntekter		529 720 317	76 417 420
Write-down on financial fixed assets	3	102 443 716	30 883 852
Rentekostnad til foretak i samme konsern		84 360 230	116 238 265
Annen rentekostnad		249 079	106 767
Other financial expense		752 636	2 991 053
Sum finanskostnader		187 805 661	150 219 937
Netto finans		341 914 656	-73 802 517
Ordinært resultat før skattekostnad		290 818 783	-87 942 432
Tax on ordinary result	4	-15 435 532	-463 608
Ordinært resultat etter skattekostnad		306 254 315	-87 478 824
Årsresultat		306 254 315	-87 478 824



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat etter minoritetsinteresser		306 254 315	-87 478 824
Overføringer og disponeringer			
Konsernbidrag	5	-54 725 975	-47 356 648
Udekket tap	5	316 495 591	-40 122 176
To/from other equity		44 484 699	
Sum overføringer og disponeringer		306 254 315	-87 478 824



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Land, buildings and other property	2	-1 877 912	4 347 981
Fixtures and fittings, office machinery etc.	2	3 395 520	4 777 853
Sum varige driftsmidler		1 517 608	9 125 833
Finansielle anleggsmidler			
Investering i datterselskap	3	7 151 985 028	8 806 696 368
Lån til foretak i samme konsern		1 514 217 926	2 294 259 453
Investeringer i tilknyttet selskap	3	24 524 026	22 124 026
Lån til tilknyttet selskap og felles kontrollert virksomhet		50 000	50 000
Other long-term receivables		204 139 248	4 139 248
Sum finansielle anleggsmidler		8 894 916 228	11 127 269 094
Sum anleggsmidler		8 896 433 836	11 136 394 928
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		317 494	64 224
Other short-term receivables	7	68 678 134	49 097 982
Konsernfordringer	2,6	258 424 402	202 206 030
Sum fordringer		327 420 030	251 368 236
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		58 400 031	67 192 025
Sum bankinnskudd, kontanter og lignende		58 400 031	67 192 025
Sum omløpsmidler		385 820 061	318 560 261
SUM EIENDELER		9 282 253 897	11 454 955 188



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,8	144 000 000	144 000 000
Overkurs	5	6 070 077 975	6 070 077 975
Annen innskutt egenkapital	5	2 000 000 000	2 000 000 000
Sum innskutt egenkapital		8 214 077 975	8 214 077 975
Opptjent egenkapital			
Other equity	5	44 484 699	
Udekket tap	5		316 495 591
Sum opptjent egenkapital		44 484 699	-316 495 591
Sum egenkapital		8 258 562 674	7 897 582 384
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	951 380 000	3 201 380 000
Other non-currents liabilities	9	686 322	686 322
Sum annen langsiktig gjeld		952 066 322	3 202 066 322
Sum langsiktig gjeld		952 066 322	3 202 066 322
Kortsiktig gjeld			
Leverandørgjeld		570 118	4 303 139
Income tax payable	4	1 205 689	1 205 689
Public duties payable		10 595 709	524 665
Kortsiktig konserngjeld	2,6	18 578 226	259 581 202
Other currents liabilities	7	40 675 158	89 691 787
Sum kortsiktig gjeld		71 624 901	355 306 482
Sum gjeld		1 023 691 223	3 557 372 805
SUM EGENKAPITAL OG GJELD		9 282 253 897	11 454 955 188



Financial Statements 2022

for

Citycon Norway AS

Organization number 998943078

Prepared by:

Columbi Regnskap & Rådgivning AS
Approved accounting company
Tykkemyr 27
1597 MOSS
Organization no. 914445426

Assently: 21e823f8acc9abc1dc515cd941648b25e89db4a90ad3a48b1ac0d84a44e3ae0cea98af6537d80438251906849892d9022e42576b62e462bb38b759e88b071fdf



Citycon Norway AS

Annual Report 2022

Nature of the business

The company's business is the purchase, management, administration and development of real estate, including participation in other companies.

Development in result and financial position

	2022	2021	2020
Revenue	21 749 889	72 286 205	96 930 751
Operating Profit	-51 095 873	-14 139 915	-12 476 375
Profit	306 254 315	-87 478 824	-2 763 801
	31.12.2022	31.12.2021	31.12.2020
Balance	9 282 253 897	0	11 141 232 929
Equity	8 258 562 674	7 897 582 384	7 483 833 050
Equity ratio	89,0%	68,9%	69,2%

The revenues changed from 72 286 205 kr last year to 21 749 889 kr this year, a reduction of -69,9 %. The profit was 306 254 315 kr. against a loss of -87 478 824 kr last year, a reduction of -450,1 %.

The profit is according to expected and planned development.

There have been no incidents of material importance after the closing that has significance for the presented financial statement.

The financial statements give a true and fair view of the development of the company, for profit for the fiscal year and the position at year end.

Going concern

The annual financial statements are prepared under the going concern assumption. It is confirmed that this assumption is valid.

The company considers the equity ratio of 89,0% as within the interval that the companies management deem acceptable.

It is the Board's opinion that the accounts give a true and fair view of the assets and liabilities, financial position and results.

Liquidity

The company is part of Citycon's group account scheme, and is thus guaranteed liquidity through this.

Research and development activities

The company does not engage in R & D activities, and have not had any such activities in the fiscal year.

Working environment conditions, gender and discrimination

The company has 32 employees. Of the company's employees are 18 women. The board considers that there is no need to implement special measures to promote the objectives in the Discrimination and Accessibility Act.

Leave of absence due to illness totaled 2,34% in 2022 of the total working hours. The company will continue its efforts to reduce the number of sick days.

There has been no injury on employees during work time, that has led to sick leave or death.



Citycon Norway AS

Annual Report 2022

Board insurance

Liability insurance has been taken out for all board members in the company.

Environmental Report

The Board is not aware of any part of the business that involves risk of contamination of the environment. The company interacts with the external environment through the construction and operation of real estate. Energy efficiency and waste management is an integral part of the business, both of environmental and commercial reasons, and the company has committed itself to international standards such as BREEAM Nor, BREEAM Nor in Use and ISO 14001. The company has ongoing focus on measuring and recording energy consumption, transport, recycling and waste management, water conservation and IK/ HSE conditions.

Statement according to the Transparency Act on due diligence assessments

The board refers to the report published here: www.citycon.com/no/baerekraft/lokalsamfunn

Events after the balance sheet date

During 2022, Norway has been affected by Covid-19. The commercial implications of the outbreak have been limiting in relation to the company's operating income and result. It has been estimated that the outbreak of the virus and the economic turmoil in the short or medium term will not affect the assessment of continued operations for the company.

The Board is of the opinion that the consequences and measures introduced as a consequence of the virus will not affect the company's operations in the short or medium term.

Net profit and allocation of Net profit

The board proposes the following allocation of Net profit, which is kr 306 254 315:

Received group contribution	-54 725 975
Transferred from other equity	44 484 699
Coverage of previously uncovered loss	316 495 591
Total	306 254 315

OSLO 30.06.2023

Bret Donald Scot McLeod
Chairman of the board

Henrica Sofia Ginström
Managing director /
Board member

Tuija Mäntyniemi
Board member



Citycon Norway AS

Income statement

	Note	2122	2021
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue		20 694 330	66 794 869
Other operating income		1 055 559	5 491 336
Total operating revenue		21 749 889	72 286 205
Operating expenses			
Raw materials and consumables used		(2 962)	311 030
Employee benefits expense	1	48 400 519	21 156 666
Depreciation and amortisation expenses	2	1 525 084	409 734
Other operating expenses	1,2	22 923 121	64 548 689
Total operating expenses		72 845 762	86 426 119
OPERATING PROFIT OR LOSS		(51 095 873)	(14 139 915)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		454 588 745	0
Interest recieved from group companies		74 762 789	75 225 693
Other interests		21 193	303 930
Other financial income		347 591	887 797
Total financial income		529 720 317	76 417 420
Financial expenses			
Write-down on financial fixed assets	3	102 443 716	30 883 852
Interest paid to group companies		84 360 230	116 238 265
Other interests		249 079	106 767
Other financial expense		752 636	2 991 053
Total financial expenses		187 805 661	150 219 937
NET FINANCIAL INCOME AND EXPENCES		341 914 656	(73 802 517)
ORDINARY RESULT BEFORE TAXES			
		290 818 783	(87 942 432)
Tax on ordinary result	4	(15 435 532)	(463 608)
ORDINARY RESULT		306 254 315	(87 478 824)
TO MAJORITY INTERESTS		306 254 315	(87 478 824)
APPLICATION AND ALLOC.			
Group contribution	5	(54 725 975)	(47 356 648)
To/from other equity		44 484 699	0
Uncovered loss	5	316 495 591	(40 122 176)
TOTAL APPLICATION AND ALLOCATION		306 254 315	(87 478 824)



Citycon Norway AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Tangible assets			
Land, buildings and other property	2	(1 877 912)	4 347 981
Fixtures and fittings, office machinery etc.	2	3 395 520	4 777 853
Total tangible assets		1 517 608	9 125 833
Financial fixed assets			
Investments in subsidiaries	3	7 151 985 028	8 806 696 368
Loans to group companies		1 514 217 926	2 294 259 453
Investments in associates	3	24 524 027	22 124 026
Loans to associates and joint ventures		50 000	50 000
Other long-term receivables		204 139 248	4 139 248
Total financial fixed assets		8 894 916 228	11 127 269 094
TOTAL FIXED ASSETS		8 896 433 836	11 136 394 928
CURRENT ASSETS			
Receivables			
Trade receivables		317 494	64 224
Receivables on group companies	2,6	258 424 402	202 206 030
Other short-term receivables	7	68 678 134	49 097 982
Total receivables		327 420 030	251 368 236
Bank deposits, cash in hand, etc.		58 400 031	67 192 025
TOTAL CURRENT ASSETS		385 820 061	318 560 261
TOTAL ASSETS		9 282 253 897	11 454 955 188



Citycon Norway AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	5,8	144 000 000	144 000 000
Share premium	5	6 070 077 975	6 070 077 975
Other paid-in equity	5	2 000 000 000	2 000 000 000
Total paid-in equity		8 214 077 975	8 214 077 975
Retained earnings			
Other equity	5	44 484 699	0
Uncovered loss	5	0	(316 495 591)
Total retained earnings		44 484 699	(316 495 591)
TOTAL EQUITY		8 258 562 674	7 897 582 384
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	9	951 380 000	3 201 380 000
Other non-currents liabilities	9	686 322	686 322
Total other non-currents liabilities		952 066 322	3 202 066 322
TOTAL NON-CURRENT LIABILITIES		952 066 322	3 202 066 322
CURRENT LIABILITIES			
Accounts payable		570 118	4 303 139
Income tax payable	4	1 205 689	1 205 689
Public duties payable		10 595 709	524 665
Liabilities to group companies	2,6	18 578 226	259 581 202
Other currents liabilities	7	40 675 158	89 691 787
TOTAL CURRENT LIABILITIES		71 624 901	355 306 482
TOTAL LIABILITIES		1 023 691 223	3 557 372 805
TOTAL EQUITY AND LIABILITIES		9 282 253 897	11 454 955 188

OSLO 30.06.2023

Bret Donald Scot Mc Leod
Chairman of the board

Henrica Sofia Ginström
Managing director /
Board member

Tuija Mäntyniemi
Board member



Citycon Norway AS

Notes 2022

Accounting principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles for enterprises. The following accounting principles have been applied:

All figures are given in Norwegian kroner. Accounts are prepared for the period from 01.January to 31.December.

Classification and valuation of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables are classified as current if they are repayable within one year after the date of payment. For debt the same criteria are applied.

Current assets are valued at the lower of cost and net realizable value. Current liabilities are recorded at their nominal value at the time.

Fixed assets are valued at cost. Fixed assets are depreciated generally linearly over their expected useful life. Fixed assets are written down to fair value if impairment is not expected to be temporary. Long-term liabilities in Norwegian kroner with the exception of other provisions are recognized at nominal value at the time. Long-term liabilities are not measured at fair value due to interest rate changes.

Fixed assets

Tangible assets are capitalized and amortized generally in a straight line over the expected lifetime. Direct maintenance costs are expensed as incurred. Additions or improvements are capitalized and depreciated with the asset. The distinction between maintenance and additions / improvement is calculated in relation to the asset's condition by our acquisition of the asset.

Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued at acquisition cost for the shares unless impairment has been necessary.

Receivables

Accounts receivable and other receivables are stated at nominal value less provisions for expected losses. Provisions for doubtful accounts based on an individual assessment of each receivable.

Tax

Taxes in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values, as well as any tax loss carried forward at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Recognition of deferred tax assets on net tax-reducing differences that are not offset and deficits, are based on estimated future earnings and the possible use of tax as a result of a group relationship. Deferred tax and tax assets that can be recognized are netted in the balance.

Mandatory pension

The company has 32 employees.
The company has introduced mandatory pension

Group matters

Citycon Norway AS included in the consolidated financial statements of Citycon Oyj. Consolidation is carried out by Citycon Oyj, and the group may be disclosed upon request from Citycon Oyj, Korkeavuorenkatu 35, FI-00130 Helsinki, Finland.

Notes for Citycon Norway AS

Organization no. 998943078

Assently: 21e823f6acc9abc1dc515cd941648b25e89db4a90ad3a48b1ac0d84a44e3ae0cea98af6537d80438251906849892d9022e42576b62e462bb38b759e88b071fdf



Citycon Norway AS

Notes 2022

Note 1 - Labor cost, number of employees, remuneration, loans to employees, Auditor

Salary and remuneration

There are 37 employees in the company. It is paid remuneration to the CEO.
It is not paid remuneration to the board.

Loan to employees

There are no loans / guarantees to the CEO, chairman or other related parties. There are no loans or guarantees which constitute more than 5% of the company's equity.

Auditor

Accrued audit fees kr. 1 368 203 excluding VAT.
Hereas fees charged for statutory audit: kr. 1 368 203 excluding VAT.
Fees charged for other services from autitors: kr. 0 excluding VAT.

Note 2 - Fixed assets

	Land, buildings and other property	Fixtures and fittings, office machinery etc.	Sum
2022			
Cost at Jan. 01	4 347 981	21 176 422	25 524 403
+ Additions	0	142 751	142 751
- Exit	6 225 893	0	6 225 893
Cost at Dec 31	-1 877 912	21 319 173	19 441 261
Acc. depr./writed.. pr 1/1	0	16 398 569	16 398 569
+ Ordinary depreciations	0	1 525 084	1 525 084
- Reversed depreciation	0	0	0
Acc. depr./writedown. pr. 31/12	0	17 923 653	17 923 653
Value balance sheet pr 31/12	- 1 877 912	3 395 520	1 517 608

Depreciaton rates

The company asets are depreciated over expected economical lifetime. Movables, inventoy and tools are depreciated over 5 years.

Notes for Citycon Norway AS

Organization no. 998943078

Assently: 21e823f8acc9abc1dc515cd941648b25e89db4a90ad3a48b1ac0d84a44e3ae0cea98af8537d80438251906849892d9022e42576b62e462bb38b759e88b071fdf



Citycon Norway AS

Notes 2022

Note 3 - Subsidiary

Shares in other companies:

Company nam	Number of Shares	Stake %	Value in balance sheet	Result 31.12.2022	Equity 31.12.2022
Citycon Eiendomsmegling AS	100 000	100,00 %	120 000	-170 188	1 988 251
Citycon Oasen Eiendom AS	17 822	100,00 %	1 420 033 294	306 254 315	1 281 953 595
Citycon Herkules Eiendom AS	100 000	100,00 %	1 176 083 799	67 476 544	596 076 076
Citycon Kilden Eiendom AS	100 000	100,00 %	471 062 842	18 367 488	255 254 634
Citycon Kolbotn Torg Eiendom AS	100	100,00 %	373 371 364	10 158 953	464 336 521
Citycon Kongssenteret Eiendom AS	100 000	100,00 %	159 639 537	5 578 334	120 578 245
Citycon Kremmertorget Eiendom AS	150 000	100,00 %	207 121 256	559 212	122 473 292
Citycon Liertoppen Eiendom AS	100 000	100,00 %	527 110 075	26 151 492	201 095 216
Citycon Linderud Eiendom AS	1	100,00 %	476 481 246	26 516 071	100 829 826
Citycon Senterdrift AS	100 000	100,00 %	4 755 194	2 391 296	7 634 464
Citycon Solsiden Eiendom AS	100 000	100,00 %	9 770 260	4 211 776	7 634 464
Citycon Stopp Eiendom AS	200 000	100,00 %	16 804 482	470 133	20 637 499
Citycon Trekanten Eiendom AS	100 000	100,00 %	649 207 264	39 535 589	341 710 970
Citycon Storbyen Eiendom AS	13 604	100,00 %	483 702 262	7 984 792	546 932 986
Citycon Stovner Eiendom AS	59 500	100,00 %	987 860 797	24 850 219	182 783 423
Citycon Torvbyen Eiendom AS	17 200	100,00 %	186 903 277	5 792 842	87 305 550
Torvbyen Utvikling AS	200	100,00 %	1 958 081	-252 423	1 962 759
Torvbyen Drift AS	100	38,00 %	362 025	0	629 246
Sandstranda Bolig AS	1 000	50,00 %	105 000	-132 000	281 000
Klosterfoss Utvikling AS	3 500	50,00 %	21 557 001	11 689 000	79 454 000

The specification includes all shares with stake above 10 % or investmets that exceeds 50% of equity in the financial statement. Other investments are included in "Other shares".

*) The figures are based on preliminary figures as the audit is not final.



Citycon Norway AS

Notes 2022

Note 4 - Tax

Specification of this years tax:	2022	2021
Tax payable	0	0
Tax on group contribution	-15 435 532	-13 357 003
Changes in deferred tax	0	12 893 395
Total tax expense on ordinary result	-15 435 532	-463 608

Specification of this years tax base:	2022	2021
Result before tax	290 818 783	-87 942 432
Permanent and other differences	-352 045 029	30 883 852
Change in temporary differences	-406 399	-3 655 071
Received group contribution	70 161 507	60 713 651
Applied tax losses	-8 528 862	0
Limitation of deduction for interest between related	0	0
Rendered group contribution	-0	0
Basis for tax payable	0	0

Temporary differences and booked deferred tax	2022	2021
+Assets incl. Goodwill	-5 286 259	-5 425 224
+Receivables	-99 681	205 315
+Profit- and loss	-2 289 722	-2 862 153
-Tax loss carry forward	0	225 020
-Non deductible interest carried forward	46 644 190	46 644 190
Total positive tax increasing differences	0	205 315
Total negative tax increasing differences	54 319 853	55 156 586

Differences that isn't included in the calculation of deferred tax 54 319 853 63 255 114

Explanation to why this year's tax does not constitute of 22 % of profit before tax	2022	2021
Result before tax	290 818 783	-87 942 432
22 % of result before tax	63 980 132	-19 347 335
22 % of permanent differences	-77 449 906	6 794 447
Change in temporary differences	-89 408	-804 115
Change in deferred tax advantage not booked	0	12 893 395
Calculated tax expense	-15 435 532	-463 608

Effective tax rate in % -5 % 0 %



Citycon Norway AS

Notes 2022

Note 5 - Equity

	Share capitale	Share premiums	Other equity	Other earned equity	Totally equity
Pr 1/1/2022	144 000 000	6 070 077 975	2 000 000 000	-316 495 591	7 897 582 384
This years result				306 254 315	306 254 315
Group contribution				54 725 975	54 725 975
Pr 31/12/2022	144 000 000	6 070 077 975	2 000 000 000	44 484 699	8 258 562 674
Pr 1/1/2021	144 000 000	6 070 077 975	2 000 000 000	-727 481 125	7 486 596 850
From this years result				-40 122 176	-40 122 176
Pr 31/12/2021	144 000 000	6 070 077 975	2 000 000 000	-316 495 591	7 897 582 384

Going concern During 2022

During 2022, Norway has been affected by Covid-19. The commercial implications of the outbreak have been limiting in relation to the company's operating income and result. The long-term consequences for the company's future operating income are still uncertain. As of the date of board approval of the annual accounts, the company is operating normally.



Citycon Norway AS

Notes 2022

Note 6 - Balances with group companies

Receivables and payables to group companies are included in the following amounts in the balance sheet:

	Pr 31.12.2022	Pr 31.12.2021
Receivables		
Group bank	45 031 285	79 260 879
Accounts receivables	123 736 521	46 615 946
This years received group contribution	70 161 507	60 713 651
Other short term receivables	19 495 089	15 615 555
Other longterm receivables	1 514 217 926	2 294 259 453
Total receivables	1 772 642 328	2 496 465 483
Payables		
Accounts payables	7 832 324	7 504 933
Other short term debt	10 745 903	252 076 270
Other long term debt	951 380 000	3 201 380 000
Total payables	969 958 227	3 460 961 203

The company are jointly participating in Citycon Holding AS group account agreement. There is no overdraft agreement with the bank.

Note 7 - Items that are grouped together

	2022	2021
Other short term receivable	67 117 340	49 095 968
Accrued rental income	1 558 781	0
Accrued interest	2 014	2 014
Total other receivables	68 678 134	49 097 982
Accrued salary	167 585	3 932 364
Accrued holliday pay	3 549 178	2 717 725
Other accrued cost	364 825	7 077 856
Other short term debt	36 593 570	75 963 841
Other short term debt	40 675 158	89 691 787



Citycon Norway AS

Notes 2022

Note 8 - Share capital and shareholder information

The company has 960000 shares with face value of kr 150 per share, total share capital constitutes to kr 144 000 000

The company has the following share holders:

Name	Company number	Number	Stake
Citycon Holding AS	815056302	960000	100,00 %

Non of the employees owns shares in the company.

Note 9 - Long-term debt, mortgages and guarantees

Long term debt

	2022	2021
Other longterm debt	686 322	686 322
Longterm group debt	951 380 000	3 201 380 000
Total	-952 066 322	-3 202 066 322

All loans have quartely interest due. Loan facilities mature in 2023.

Notes for Citycon Norway AS

Organization no. 998943078

Assently: 21e823f8acc9abc1dc515cd941648b25e89db4a90ad3a48b1ac0d84a44e3ae0cea98af6537d80438251906849892d9022e42576b62e462bb38b759e88b071fdf



Citycon Norway AS

Notes 2022

Note 10 - Related parties

The company has transactions with other 100% owned group companies in the Citycon Oyj Group. All transactions are carried out as part of the ordinary operations and at arm's lengths principle. The major transactions are conducted as specified below.

Transaction with related parties	2022	2021
Intercompany - management fees, cost	0	5 589 232
Intercompany - management fees	-12 648 950	-52 545 319
Purchase of management services from parent company	31 436 012	0
Concept fee charges	338 478	-1 558
Interest on intragroup loans	-74 573 405	-75 154 138
Interest cost on intragroup loans	84 360 230	116 238 265

Notes for Citycon Norway AS

Organization no. 998943078

Assently: 21e823f8acc9abc1dc515cd941648b25e89db4a90ad3a48b1ac0d84a44e3ae0cea98af6537d80438251906849892d9022e42576b62e462bb38b759e88b071fdf



Citycon Norway AS

Notes 2022

Statement of cash flows

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		393 362 499	(27 228 781)
- Taxes paid		0	0
+/- Losses and gains on sale of assets		(454 588 745)	(183 951)
+ Depreciation		1 525 084	409 734
+ Impairment of fixed assets		0	30 883 852
- Intra-group contribution as financial income		61 632 645	60 713 651
+/- Change in trade receivables		(77 373 845)	(40 842 032)
+/- Change in accounts payable		(3 405 630)	1 723 424
+/- Change in other accruals		(207 873 399)	374 886 016
= Net cash flow from operating activities		(409 986 681)	400 361 913
Cash flow from investing activities			
- Payments for purchase of fixed assets		(6 083 141)	6 079 814
- Payments for purchase of shares		(2 004 356 368)	1 110 531 416
- Payments for purchase of other investments		(580 041 527)	(515 665 254)
= Net cash flow from investing activities		2 590 481 036	(600 945 976)
Cash flow from financing activities			
- Repayment of long-term debt		2 250 000 000	(200 000 001)
+/- Receipts of contributions		0	0
= Net cash flow from financing activities		2 250 000 000	200 000 001
= Net change in cash and cash equivalents		(8 791 994)	(584 062)
+ Cash etc. at 01.01..		67 192 025	67 776 087
= Cash etc. at 31.12.		58 400 031	67 192 025
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		58 400 031	65 957 639
+ Tax withholding deposits at 31.12.		0	1 234 386
= Cash etc. at 31.12.		58 400 031	67 192 025

Notes for Citycon Norway AS

Organization no. 998943078

Assently: 21e823f6acc9abc1dc515cd941648b25e89db4a90ad3a48b1ac0d84a44e3ae0cea98af6537d80438251906849892d9022e42576b62e462bb38b759e88b071fdf



The following documents were signed Thursday, July 13, 2023



Citycon Norway AS Årsregnskap 2022.pdf

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104fcb0baaad09ba888684d15cf7547232a45bae6175e

Signatures

7/13/2023 4:39:03 PM (CET)



Tuija Mäntyniemi, Citycon Norway AS

tuija.mantyniemi@citycon.com
+358405360147
Signed with SMS

7/13/2023 4:48:41 PM (CET)



Henrica Ginström, Citycon Norway AS

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7/13/2023 6:19:00 PM (CET)



Bret McLeod, Citycon Norway AS

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Signed with SMS



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Citycon Norway AS Årsregnskap 2022

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Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Citycon Norway AS

Opinion

We have audited the financial statements of Citycon Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, 14th of July 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

Independent auditor's report - Citycon Norway AS 2022

A member firm of Ernst & Young Global Limited

Per memo Dokumentnr: DAGKE-C0320-22MEC-EOLWIG-YC4GE-P2COG



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Christian Ronæss

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.12.2015	Vår dato 08.12.2015
Telefon 22078139	Deres referanse Terje Holsing	Vår referanse 2015/1144065

CITYCON NORWAY AS
Postboks 164 Skøyen
0212 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev 4. desember 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Følgende selskaper;

Citycon Holding AS org. nr. 815 056 302
Citycon Norway AS org. nr. 998 943 078

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Citycon Norway AS er et heleid datterselskap av Citycon Holding AS. Citycon Holding AS er et heleid datterselskap av Citycon Oyj som er børsnotert på Nasdaq Helsinki. Selskapene tilbyr tjenester innen kjøp, ledelse, forvaltning og utvikling av fast eiendom, herunder deltagelse i andre selskaper og alt som står i forbindelse med det. Konsernet har en sterk posisjon både som eier, forvalter og utvikler av dagligvarebaserte kjøpesentre i Norden og Baltikum. Konsernets arbeidsspråk er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at konsernspissen er et utenlandsk selskap og at selskapene inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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