



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 03.02.2023

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 17.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		66 794 869	95 582 536
Other operating income		5 491 336	1 348 215
Sum inntekter		72 286 205	96 930 751
Kostnader			
Raw materials and consumables used		311 030	-8 333
Employee benefits expense	1	21 156 666	29 014 203
Depreciation and amortisation expenses	2	409 734	1 139 396
Other operating expenses	1,3	64 548 689	79 261 860
Sum kostnader		86 426 119	109 407 126
Driftsresultat		-14 139 915	-12 476 375
Finansinntekter og finanskostnader			
Income from subsidiaries			23 716 170
Renteinntekt fra foretak i samme konsern		75 225 693	85 898 320
Annen renteinntekt		303 930	413 341
Other financial income		887 797	2 763 531
Sum finansinntekter		76 417 420	112 791 363
Write-down on financial fixed assets		30 883 852	2 052 309
Rentekostnad til foretak i samme konsern		116 238 265	63 435 697
Annen rentekostnad		106 767	23 157 261
Other financial expense		2 991 053	14 141 200
Sum finanskostnader		150 219 937	102 786 467
Netto finans		-73 802 517	10 004 896
Ordinært resultat før skattekostnad		-87 942 432	-2 471 480
Tax on ordinary result	4	-463 608	292 321
Ordinært resultat etter skattekostnad		-87 478 824	-2 763 801
Årsresultat		-87 478 824	-2 763 801



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		-87 478 824	-2 763 801
Overføringer og disponeringer			
Konsernbidrag	5	-47 356 648	
Udekket tap	5	-40 122 176	-2 763 801
Sum overføringer og disponeringer		-87 478 824	-2 763 801



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		12 893 395
Sum immaterielle eiendeler			12 893 395
Varige driftsmidler			
Land, buildings and other property	2	4 347 981	1 669 606
Fixtures and fittings, office machinery etc.	2	4 777 853	1 602 196
Sum varige driftsmidler		9 125 833	3 271 802
Finansielle anleggsmidler			
Investering i datterselskap	6	8 806 696 368	7 745 460 829
Lån til foretak i samme konsern		2 294 259 453	2 806 500 000
Investeringer i tilknyttet selskap	6	22 124 026	3 712 000
Lån til tilknyttet selskap og felles kontrollert virksomhet		50 000	1 040 000
Other long-term receivables		4 139 248	6 573 955
Sum finansielle anleggsmidler		11 127 269 094	10 563 286 785
Sum anleggsmidler		11 136 394 928	10 579 451 982
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		64 224	3 216 365
Other short-term receivables	8	49 097 982	8 459 178
Konsernfordringer	3,7	202 206 030	482 329 317
Sum fordringer		251 368 236	494 004 860
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		67 192 025	67 776 087
Sum bankinnskudd, kontanter og lignende		67 192 025	67 776 087
Sum omløpsmidler		318 560 261	561 780 948



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		11 454 955 188	11 141 232 929

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5,9	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		-730 244 925
Udekket tap	5	316 495 591	
Sum opptjent egenkapital		-316 495 591	-730 244 925

Sum egenkapital		7 897 582 384	7 483 833 050
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld	10	3 201 380 000	3 001 379 999
Other non-currents liabilities	10	686 322	686 322
Sum annen langsiktig gjeld		3 202 066 322	3 002 066 322

Sum langsiktig gjeld		3 202 066 322	3 002 066 322
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Kortsiktig gjeld

Leverandørgjeld		4 303 139	1 526 056
Income tax payable	4	1 205 689	1 205 689
Public duties payable		524 665	7 278 192
Kortsiktig konserngjeld	3,7	259 581 202	581 411 814
Other currents liabilities	8	89 691 787	63 911 806
Sum kortsiktig gjeld		355 306 482	655 333 558

Sum gjeld		3 557 372 805	3 657 399 880
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Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		11 454 955 188	11 141 232 929



Financial Statements 2021

for

Citycon Norway AS

Organization number 998943078

Prepared by:

Columbi Regnskap & Rådgivning AS
Authorised accountant company
Tykkemyr 27
1597 MOSS
Organization no. 914445426

Assently: de77e316fda176b8f949c4f92c9286d44d40ad60ec10eab568d7a1e7984959eb80a480036d9bf4bec3b7510d421d51f11bc530a13da0477284ad1e0b1b17ac9



Citycon Norway AS

Annual Report 2021

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

	2021	2020	2019
Revenue	72 286 205	96 930 751	105 642 693
Operating Profit	-14 139 915	-12 476 375	-4 888 232
Profit	-87 478 824	-2 763 801	85 684
	31.12.2021	31.12.2020	31.12.2019
Balance	11 454 955 188	11 141 232 929	9 847 368 951
Equity	7 897 582 384	7 483 833 050	7 486 511 166
Equity ratio	68,9%	69,2%	76,0%

The revenues changed from 96 930 751 kr last year to 72 286 205 kr this year, a reduction of -25,4 %. The loss was -87 478 824 kr. against a loss of -2 763 801 kr last year, a increase of 3065,2 %.

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 68,9% 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 2,36% in 2021 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 2021

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

Events after the balance sheet date

During 2021, 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 coverage of this years deficit

The board proposes the following coverage of deficit, which is kr -87 478 824:

Received group contribution	-47 356 648
Uncovered losses previous years	-40 122 176
Total	-87 478 824

OSLO 02.02.2023

Bret Donald Scot McLeod
Chairman of the board

Henrica Sofia Ginström
Managing director /
Board member

Ole Kristian Sjømæling Toft
Board member



Citycon Norway AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue		66 794 869	95 582 536
Other operating income		5 491 336	1 348 215
Total operating revenue		72 286 205	96 930 751
Operating expenses			
Raw materials and consumables used		311 030	(8 333)
Employee benefits expense	1	21 156 666	29 014 203
Depreciation and amortisation expenses	2	409 734	1 139 396
Other operating expenses	1,3	64 548 689	79 261 860
Total operating expenses		86 426 119	109 407 126
OPERATING PROFIT OR LOSS		(14 139 915)	(12 476 375)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		0	23 716 170
Interest recieved from group companies		75 225 693	85 898 320
Other interests		303 930	413 341
Other financial income		887 797	2 763 531
Total financial income		76 417 420	112 791 363
Financial expenses			
Write-down on financial fixed assets		30 883 852	2 052 309
Interest paid to group companies		116 238 265	63 435 697
Other interests		106 767	23 157 261
Other financial expense		2 991 053	14 141 200
Total financial expenses		150 219 937	102 786 467
NET FINANCIAL INCOME AND EXPENCES		(73 802 517)	10 004 896
ORDINARY RESULT BEFORE TAXES			
		(87 942 432)	(2 471 480)
Tax on ordinary result	4	(463 608)	292 321
ORDINARY RESULT		(87 478 824)	(2 763 801)
TO MAJORITY INTERESTS			
		(87 478 824)	(2 763 801)
APPLICATION AND ALLOC.			
Group contribution	5	(47 356 648)	0
Uncovered loss	5	(40 122 176)	(2 763 801)
TOTAL APPLICATION AND ALLOCATION		(87 478 824)	(2 763 801)



Citycon Norway AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	4	0	12 893 395
Total intangible assets		0	12 893 395
Tangible assets			
Land, buildings and other property	2	4 347 981	1 669 606
Fixtures and fittings, office machinery etc.	2	4 777 853	1 602 196
Total tangible assets		9 125 833	3 271 802
Financial fixed assets			
Investments in subsidiaries	6	8 806 696 368	7 745 460 829
Loans to group companies		2 294 259 453	2 806 500 000
Investments in associates	6	22 124 026	3 712 000
Loans to associates and joint ventures		50 000	1 040 000
Other long-term receivables		4 139 248	6 573 955
Total financial fixed assets		11 127 269 094	10 563 286 785
TOTAL FIXED ASSETS		11 136 394 928	10 579 451 982
CURRENT ASSETS			
Receivables			
Trade receivables		64 224	3 216 365
Receivables on group companies	3,7	202 206 030	482 329 317
Other short-term receivables	8	49 097 982	8 459 178
Total receivables		251 368 236	494 004 860
Bank deposits, cash in hand, etc.		67 192 025	67 776 087
TOTAL CURRENT ASSETS		318 560 261	561 780 948
TOTAL ASSETS		11 454 955 188	11 141 232 929



Citycon Norway AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	5,9	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	0	(730 244 925)
Uncovered loss	5	(316 495 591)	0
Total retained earnings		(316 495 591)	(730 244 925)
TOTAL EQUITY		7 897 582 384	7 483 833 050
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	10	3 201 380 000	3 001 379 999
Other non-currents liabilities	10	686 322	686 322
Total other non-currents liabilities		3 202 066 322	3 002 066 322
TOTAL NON-CURRENT LIABILITIES		3 202 066 322	3 002 066 322
CURRENT LIABILITIES			
Accounts payable		4 303 139	1 526 056
Income tax payable	4	1 205 689	1 205 689
Public duties payable		524 665	7 278 192
Liabilities to group companies	3,7	259 581 202	581 411 814
Other current liabilities	8	89 691 787	63 911 806
TOTAL CURRENT LIABILITIES		355 306 482	655 333 558
TOTAL LIABILITIES		3 557 372 805	3 657 399 880
TOTAL EQUITY AND LIABILITIES		11 454 955 188	11 141 232 929

OSLO 02.02.2023

Bret Donald Scot Mc Leod

Chairman of the board

Henrica Sofia Ginström

Managing director /
Board member

Ole Kristian Sjømæling

Toft
Board member



Citycon Norway AS

Notes 2021

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

Assentily: de77e316fda176bf8b49c4f82c9286d44d40ad60ec10eab5668d7a1e7984959eb80a480036d9b44bec3b7510d421d51f11bc530a13da0477284ad1e0bfb17ac9



Citycon Norway AS

Notes 2021

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

Salary and remuneration

There are 32 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. 853 731 excluding VAT.
Hereas fees charged for statutory audit: kr. 853 731 excluding VAT.
Fees charged for other services from autitors: kr. 35 844 excluding VAT.

Note 2 - Fixed assets

	Land, buildings and other property	Fixtures and fittings, office machinery etc.	Sum
2021			
Cost at Jan. 01	1 669 606	14 427 765	16 097 371
+ Additions	2 678 375	3 585 391	6 263 766
- Exit	0	0	0
Cost at Dec 31	4 347 981	18 013 156	22 361 137
Acc. depr./writed.. pr 1/1	0	12 825 569	12 825 569
+ Ordinary depreciations	0	409 734	409 734
- Reversed depreciation	0	0	0
Acc. depr./writedown. pr. 31/12	0	13 235 303	13 235 303
Value balance sheet pr 31/12	4 347 981	4 777 853	9 125 833

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: de77e316fda176bfb949c4f82c9286d44d40ad60ec10eab568d7a1e7984959eb80a480036d9b4bec3b7510d421d51f11bc530a13da0477284ad1e0bfb17ac9



Citycon Norway AS

Notes 2021

Note 3 - 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	2021	2020
Intercompany - management fees, cost	5 589 232	2 469 540
Intercompany - management fees	-52 545 319	-44 155 036
Purchase of management services from parent company	0	2 430 667
Intercompany - administration fees	0	2 792 000
Intercompany - administration fees, no VAT	0	500 003
Concept fee charges	-1 558	0
Interest on intragroup loans	-75 154 138	-68 923 253
Interest intragroup bank	0	-146 457
Interest cost on intragroup loans	116 238 265	63 435 697
Sales of supervisory services from parent company	0	-100 000



Citycon Norway AS

Notes 2021

Note 4 - Tax

Specification of this years tax:	2021	2020
Tax payable	0	0
Tax on group contribution	-13 357 003	0
Changes in deferred tax	12 893 395	292 321
Total tax expense on ordinary result	-463 608	292 321

Specification of this years tax base:	2021	2020
Result before tax	-87 942 432	-2 471 480
Permanent and other differences	30 883 852	-19 915 954
Change in temporary differences	-3 655 071	-1 328 736
Received group contribution	60 713 651	23 716 170
Limitation of deduction for interest between related	0	-225 020
Rendered group contribution	-0	0
Basis for tax payable	0	-225 020

Temporary differences and booked deferred tax	2021	2020
+Assets incl. Goodwill	-5 425 223	-7 227 172
+Receivables	205 315	-932 269
+Profit- and loss	-2 862 153	-3 577 691
-Tax loss carry forward	225 020	225 020
-Non deductible interest carried forward	46 644 190	46 644 190
Total positive tax increasing differences	205 315	0
Total negative tax increasing differences	55 156 586	58 606 342

Differences that isn't included in the calculation of deferred tax	54 951 271	0
Basis for calculation of deferred tax	0	-59 935 077
Deferred tax advantage in balance sheet	0	12 893 395

Explanation to why this year's tax does not constitute of 22 % of profit before tax	2021	2020
Result before tax	-87 942 432	-2 471 480
22 % of result before tax	-19 347 335	-543 726
22 % of permanent differences	6 794 447	-4 381 510
22 % of group contribution recognized in profit or loss (taxable)	0	5 217 557
Change in temporary differences	-804 115	0
Change in deferred tax advantage not booked	12 893 395	0
Calculated tax expense	-463 608	292 321

Effective tax rate in %	0 %	-12 %
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Citycon Norway AS

Notes 2021

Note 5 - Equity

	Share capitale	Share premiums	Other equity	Other earned equity	Totally equity
Pr 1/1/2021	144 000 000	6 070 077 975	2 000 000 000	-730 244 925	7 483 833 050
This years result				-87 478 824	-87 478 824
Group contribution				47 356 648	47 356 648
Other equity transactions	0	0		453 871 510	453 871 510
Pr 31/12/2021	144 000 000	6 070 077 975	2 000 000 000	-316 495 591	7 897 582 384
Pr 1/1/2020	144 000 000	6 070 077 975	2 000 000 000	-727 481 125	7 486 596 850
From this years result				-2 763 801	-2 763 801
Pr 31/12/2020	144 000 000	6 070 077 975	2 000 000 000	-730 244 925	7 483 833 050

In February, Citycon Norway AS merged with its subsidiary, Sektor Portefølje II AS.

Still operating During 2021

During 2021, 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 2021

Note 6 - Subsidiary

Shares in other companies:

Company name	Number of Shares	Stake %	Value in balance sheet	Result 31.12.2021	Equity 31.12.2021
Citycon Eiendomsmegling AS	100 000	100,00 %	120 000	107 253	1 988 251
Magasinet Drammen Eiendom AS	1 000	100,00 %	121 551 452	-4 937 711	172 695 483
Citycon Oasen Eiendom AS	17 822	100,00 %	1 420 033 294	13 936 587	1 286 510 559
Citycon Herkules Eiendom AS	100 000	100,00 %	1 176 083 799	45 769 385	600 848 514
Citycon Kilden Eiendom AS	100 000	100,00 %	471 062 842	14 443 992	257 793 706
Citycon Kolbotn Torg Eiendom AS	100	100,00 %	373 371 364	9 964 625	466 771 064
Citycon Kongssenteret Eiendom AS	100 000	100,00 %	159 639 537	5 353 902	121 485 424
Citycon Kremmertorget Eiendom AS	150 000	100,00 %	207 121 256	1 107 553	124 350 853
Citycon Liertoppen Eiendom AS	100 000	100,00 %	527 110 075	19 325 054	205 419 854
Citycon Linderud Eiendom AS	1	100,00 %	476 481 246	22 262 965	102 368 439
Citycon Senterdrift AS	100 000	100,00 %	4 755 194	-249 614	5 243 168
Citycon Solsiden Eiendom AS	100 000	100,00 %	9 770 260	-994 094	9 823 835
Citycon Stopp Eiendom AS	200 000	100,00 %	16 804 482	-154 236	26 054 735
Citycon Trekanten Eiendom AS	100 000	100,00 %	649 207 264	35 336 787	346 281 271
Buskerud Senter AS	1 000	100,00 %	676 823 869	19 163 528	401 449 328
Citycon Down Town Eiendom AS	1 000	100,00 %	622 810 701	-27 358 052	566 797 434
Citycon Sjøsiden Eiendom AS	8 608	100,00 %	131 081 601	3 788 851	149 507 242
Citycon Storbyen Eiendom AS	13 604	100,00 %	483 702 262	5 228 233	522 131 199
Citycon Stovner Eiendom AS	59 500	100,00 %	987 860 797	19 453 941	183 448 728
Citycon Torvbyen Eiendom AS	17 200	100,00 %	281 967 022	9 781 701	88 247 351
Torvbyen Utvikling AS	200	100,00 %	9 338 052	-469 414	1 962 976
Torvbyen Drift AS *	100	38,00 %	362 025	-32 208	797 424
Sandstranda Bolig AS	1 000	50,00 %	105 000	10 000	413 000
Dr. Juells Park AS	100	50,00 %	100 000	-396 380	119 408
Klosterfoss Utvikling AS	3 500	50,00 %	21 557 001	3 218 000	62 765 000

The specification includes all shares with stake above 10 % or investments 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 2021

Note 7 - Balances with group companies

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

	Pr 31.12.2021	Pr 31.12.2020
Receivables		
Group bank	79 260 879	438 432 035
Accounts receivables	46 615 946	2 621 773
This years received group contribution	60 713 651	23 716 170
Other short term receivables	15 615 555	17 559 339
Other longterm receivables	2 294 259 453	2 806 500 000
Total receivables	2 496 465 483	3 288 829 317
Payables		
Accounts payables	7 504 933	8 558 591
Other short term debt	252 076 270	245 522 326
Other long term debt	3 201 380 000	3 001 379 999
Total payables	3 460 961 203	3 255 460 916

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

Note 8 - Items that are grouped together

	2021	2020
Other short term receivable	49 095 968	8 354 801
Other short term debt to employees	0	14 200
Other prepaid cost	0	84 183
Accrued interest	2 014	5 994
Total other receivables	49 097 982	8 459 178
Accrued salary	3 932 364	8 065 500
Accrued holliday pay	2 717 725	4 033 280
Other accrued cost	7 077 856	-215 837
Other short term debt	75 963 841	52 028 864
Other short term debt	89 691 787	63 911 806



Citycon Norway AS

Notes 2021

Note 9 - 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 10 - Long-term debt, mortgages and guarantees

Long term debt

	2021	2020
Other longterm debt	686 322	686 322
Longterm group debt	3 201 380 000	3 001 379 999
Total	-3 202 066 322	-3 002 066 322

Book value of pledged assets

	2021	2020
Land	0	0
Buildings and other real estate	0	0
Total	0	0

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

Notes for Citycon Norway AS

Organization no. 998943078

Assently: de77e316fda176bfb949c4f92c9286d44d40ad60ec10eab568d7a1e7984959eb80a480036d9b44bec3b7510d421d51f11bc530a13da0477284ad1e0bfb17ac9



Citycon Norway AS

Notes 2021

Statement of cash flows

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		(27 228 781)	(2 471 480)
- Taxes paid		0	0
+/- Losses and gains on sale of assets		(183 951)	2 674 104
+ Depreciation		409 734	1 139 396
+ Impairment of fixed assets		30 883 852	2 052 309
- Intra-group contribution as financial income		60 713 651	23 716 170
+/- Change in trade receivables		(40 842 032)	(2 930 766)
+/- Change in accounts payable		1 723 424	4 785 859
+/- Change in other accruals		374 886 016	220 341 752
= Net cash flow from operating activities		400 361 913	201 875 003
Cash flow from investing activities			
- Payments for purchase of fixed assets		6 079 814	168 903
- Payments for purchase of shares		1 110 531 416	77 221 042
- Payments for purchase of other investments		(515 665 254)	862 640 986
= Net cash flow from investing activities		(600 945 976)	(940 030 932)
Cash flow from financing activities			
- Repayment of long-term debt		(200 000 001)	(744 571 414)
+/- Receipts of contributions		0	0
= Net cash flow from financing activities		200 000 001	744 571 414
= Net change in cash and cash equivalents		(584 062)	6 415 485
+ Cash etc. at 01.01..		67 776 087	61 360 602
= Cash etc. at 31.12.		67 192 025	67 776 087
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		65 957 639	65 928 956
+ Tax withholding deposits at 31.12.		1 234 386	1 847 132
= Cash etc. at 31.12.		67 192 025	67 776 087

Notes for Citycon Norway AS

Organization no. 998943078

Assently: de77e316fda176bfb949c4f92c9286d44d40ad60ec10eab568d7a1e7984959eb80a480036d9b44bec3b7510d421d51f11bc530a13da0477284ad1e0bfb17ac9



The following documents were signed Thursday, February 2, 2023



Årsregnskap 2021 - Citycon Norway AS (til
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535a689b4ab15feb9f5564f5c2886bb274a73de5a3a108
ee81f00503e634ca006ee34a601bed2cf7ae33208c5d6

Signatures

2/2/2023 10:28:40 AM (CET)



Bret Donald Scot McLeod, Citycon

bret.mcleod@citycon.com
+46733268455
Signed with SMS

2/2/2023 12:26:08 PM (CET)



Henrica Ginström, Citycon

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Signed with SMS

2/2/2023 12:27:00 PM (CET)



Ole Kristian Toft, Citycon

ole.toft@citycon.com
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Signed with SMS



Signature is certified by Assently



Årsregnskap 2021 Citycon Norway AS (til signering)

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Statsautoriserte revisorer
Ernst & Young AS
Havnegata 9, 7010 Trondheim
Postboks 1299 Pirsenteret, 7462 Trondheim

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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 2021, 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 2021 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 matters

The financial statements and annual report have been submitted after the statutory deadline for submitting the financial statements.

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



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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 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, 3 February 2023
ERNST & YOUNG AS

Independent auditor's report - Citycon Norway AS 2021

A member firm of Ernst & Young Global Limited

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The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

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Independent auditor's report - Citycon Norway AS 2021

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Christian Ronæss

Statsautorisert revisor

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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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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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer