



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 035 175  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OSLO BAY DISTRICT AS  
Forretningsadresse: c/o Malling & Co Forvaltning AS  
Dronning Mauds gate 15  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jonas Rosenlund  
Dato for fastsettelse av årsregnskapet: 29.04.2022

### 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, 04.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	4 303 768	9 453 324
<b>Sum kostnader</b>		<b>4 303 768</b>	<b>9 453 324</b>
<b>Driftsresultat</b>		<b>-4 303 768</b>	<b>-9 453 324</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		1 143 125	
Renteinntekt fra foretak i samme konsern		27 608 387	33 700 054
Annen renteinntekt		12 732	65 702
Other financial income		1 638 269	
<b>Sum finansinntekter</b>		<b>30 402 513</b>	<b>33 765 756</b>
Annen rentekostnad		45 336 599	41 444 649
Other financial expenses		3 754 684	4 581 620
<b>Sum finanskostnader</b>		<b>49 091 283</b>	<b>46 026 269</b>
<b>Netto finans</b>		<b>-18 688 771</b>	<b>-12 260 513</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-22 992 538</b>	<b>-21 713 837</b>
Income tax expense	2	-5 418 778	-4 176 352
<b>Ordinært resultat etter skattekostnad</b>		<b>-17 573 760</b>	<b>-17 537 485</b>
<b>Årsresultat</b>		<b>-17 573 760</b>	<b>-17 537 485</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-17 573 760</b>	<b>-17 537 485</b>
<b>Totalresultat</b>		<b>-17 573 760</b>	<b>-17 537 485</b>
<b>Overføringer og disponeringer</b>			
Transferred from share premium		-17 573 760	-17 537 485
<b>Sum overføringer og disponeringer</b>	4	<b>-17 573 760</b>	<b>-17 537 485</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	21 116 646	15 697 868
<b>Sum immaterielle eiendeler</b>		<b>21 116 646</b>	<b>15 697 868</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	6		
Plant and machinery	6		
Equipment., fixtures and fittings and other movables		64 400	
<b>Sum varige driftsmidler</b>		<b>64 400</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6, 7	1 053 412 879	1 129 472 879
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	3, 6	1 183 550 112	1 120 799 113
Investeringer i tilknyttet selskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Other long-term receivables		6 831 010	9 759 006
<b>Sum finansielle anleggsmidler</b>		<b>2 243 794 001</b>	<b>2 260 030 998</b>
<b>Sum anleggsmidler</b>		<b>2 264 975 047</b>	<b>2 275 728 866</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6		
Other short-term receivables		2 171 445	1 541 962
Konsernfordringer	3	81 143 125	
<b>Sum fordringer</b>		<b>83 314 570</b>	<b>1 541 962</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		12 571 642	516 453
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 571 642</b>	<b>516 453</b>



## Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		95 886 212	2 058 415
<b>SUM EIENDELER</b>		<b>2 360 861 259</b>	<b>2 277 787 281</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	4, 5	1 800 000	1 700 000
Beholdning av egne aksjer	4		
Overkurs	4	1 130 150 771	1 167 824 531
Annen innskutt egenkapital	4		
<b>Sum innskutt egenkapital</b>		<b>1 131 950 771</b>	<b>1 169 524 531</b>

#### Opptjent egenkapital

Other equity	4		
Udekket tap	4		
<b>Sum egenkapital</b>		<b>1 131 950 771</b>	<b>1 169 524 531</b>

### Gjeld

#### Langsiktig gjeld

Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	6		
Gjeld til kredittinstitusjoner	6	1 170 000 000	1 100 000 000
Langsiktig konserngjeld	3		
<b>Sum annen langsiktig gjeld</b>		<b>1 170 000 000</b>	<b>1 100 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 170 000 000</b>	<b>1 100 000 000</b>

#### Kortsiktig gjeld

Leverandørgjeld			787 538
Tax payable	2		
Kortsiktig konserngjeld	3	50 000 000	
Other current liabilities		8 910 488	7 475 213
<b>Sum kortsiktig gjeld</b>		<b>58 910 488</b>	<b>8 262 750</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		1 228 910 488	1 108 262 750
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 360 861 259</b>	<b>2 277 787 281</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		117 545 948	81 288 708
Other operating income		16 026 163	2 260 688
<b>Sum inntekter</b>		<b>133 572 112</b>	<b>83 549 396</b>
<b>Kostnader</b>			
Raw materials and consumables used			
Depreciation and amortisation expense		61 675 735	52 558 859
Other operating expenses		36 203 820	69 738 651
<b>Sum kostnader</b>		<b>97 879 555</b>	<b>122 297 510</b>
<b>Driftsresultat</b>		<b>35 692 556</b>	<b>-38 748 114</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		250 254	648 799
Other financial income		381 192	494 973
<b>Sum finansinntekter</b>		<b>631 446</b>	<b>1 143 772</b>
Annen rentekostnad		73 040 311	70 110 303
Other financial expenses		3 857 108	4 657 283
<b>Sum finanskostnader</b>		<b>76 897 419</b>	<b>74 767 587</b>
<b>Netto finans</b>		<b>-76 265 974</b>	<b>-73 623 815</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-40 573 417</b>	<b>-112 371 929</b>
Tax on ordinary result		-8 722 500	-23 730 497
<b>Ordinært resultat etter skattekostnad</b>		<b>-31 850 917</b>	<b>-88 641 432</b>
<b>Årsresultat</b>		<b>-31 850 917</b>	<b>-88 641 432</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-31 850 917</b>	<b>-88 641 432</b>
<b>Totalresultat</b>		<b>-31 850 917</b>	<b>-88 641 432</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
From other equity		-31 850 917	-88 641 433
<b>Sum overføringer og disponeringer</b>		<b>-31 850 917</b>	<b>-88 641 433</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights		1 961 059	
Goodwill		175 184 971	164 305 885
<b>Sum immaterielle eiendeler</b>		<b>177 146 030</b>	<b>164 305 885</b>
<b>Varige driftsmidler</b>			
Buildings and land		2 770 461 990	2 731 648 407
Equipment and other movables		64 400	
<b>Sum varige driftsmidler</b>		<b>2 770 526 390</b>	<b>2 731 648 407</b>
<b>Finansielle anleggsmidler</b>			
Investments in shares		6 469 274	6 469 272
Other receivables		7 228 478	10 222 719
<b>Sum finansielle anleggsmidler</b>		<b>13 697 752</b>	<b>16 691 991</b>
<b>Sum anleggsmidler</b>		<b>2 961 370 172</b>	<b>2 912 646 283</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		26 750 823	18 669 307
Other receivables		77 507 377	43 469 478
Konsernfordringer			-989 220
<b>Sum fordringer</b>		<b>104 258 199</b>	<b>61 149 565</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		130 447 069	97 014 281
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>130 447 069</b>	<b>97 014 281</b>
<b>Sum omløpsmidler</b>		<b>234 705 268</b>	<b>158 163 846</b>
<b>SUM EIENDELER</b>		<b>3 196 075 440</b>	<b>3 070 810 129</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		1 800 000	1 700 000
Overkurs		1 130 150 771	1 167 824 531
<b>Sum innskutt egenkapital</b>		<b>1 131 950 771</b>	<b>1 169 524 531</b>
<b>Opptjent egenkapital</b>			
Other equity		-118 085 212	-103 716 521
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>-118 085 212</b>	<b>-103 716 520</b>
<b>Sum egenkapital</b>		<b>1 013 865 559</b>	<b>1 065 808 011</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		202 376 317	196 331 396
<b>Sum avsetninger for forpliktelser</b>		<b>202 376 317</b>	<b>196 331 396</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån		668 000 000	668 000 000
Gjeld til kredittinstitusjoner		1 170 000 000	1 110 800 000
<b>Sum annen langsiktig gjeld</b>		<b>1 838 000 000</b>	<b>1 778 800 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 040 376 317</b>	<b>1 975 131 396</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 311 050	3 751 448
Public duties payable		1 970 040	
Other short term liabilities		136 552 474	26 119 274
<b>Sum kortsiktig gjeld</b>		<b>141 833 564</b>	<b>29 870 722</b>
<b>Sum gjeld</b>		<b>2 182 209 881</b>	<b>2 005 002 118</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 196 075 440</b>	<b>3 070 810 129</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 374402

#### Enheten

Organisasjonsnummer: 920 035 175  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OSLO BAY DISTRICT AS  
Forretningsadresse: c/o Malling & Co Forvaltning AS  
Dronning Mauds gate 15  
0250 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jonas Rosenlund  
Dato for fastsettelse av årsregnskapet: 29.04.2022

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap 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, 13.06.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 035 175  
OSLO BAY DISTRICT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	4 303 768	9 453 324
<b>Sum kostnader</b>		<b>4 303 768</b>	<b>9 453 324</b>
<b>Driftsresultat</b>		<b>-4 303 768</b>	<b>-9 453 324</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		1 143 125	
Renteinntekt fra foretak i samme konsern		27 608 387	33 700 054
Annen renteinntekt		12 732	65 702
Other financial income		1 638 269	
<b>Sum finansinntekter</b>		<b>30 402 513</b>	<b>33 765 756</b>
Annen rentekostnad		45 336 599	41 444 649
Other financial expenses		3 754 684	4 581 620
<b>Sum finanskostnader</b>		<b>49 091 283</b>	<b>46 026 269</b>
<b>Netto finans</b>		<b>-18 688 771</b>	<b>-12 260 513</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-22 992 538</b>	<b>-21 713 837</b>
Income tax expense	2	-5 418 778	-4 176 352
<b>Ordinært resultat etter skattekostnad</b>		<b>-17 573 760</b>	<b>-17 537 485</b>
<b>Årsresultat</b>		<b>-17 573 760</b>	<b>-17 537 485</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-17 573 760</b>	<b>-17 537 485</b>
<b>Totalresultat</b>		<b>-17 573 760</b>	<b>-17 537 485</b>
<b>Overføringer og disponeringer</b>			
Transferred from share premium		-17 573 760	-17 537 485
<b>Sum overføringer og disponeringer</b>	4	<b>-17 573 760</b>	<b>-17 537 485</b>



Organisasjonsnr: 920 035 175  
OSLO BAY DISTRICT AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	21 116 646	15 697 868
<b>Sum immaterielle eiendeler</b>		<b>21 116 646</b>	<b>15 697 868</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	6		
Plant and machinery	6		
Equipment., fixtures and fittings and other movables		64 400	
<b>Sum varige driftsmidler</b>		<b>64 400</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6, 7	1 053 412 879	1 129 472 879
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	3, 6	1 183 550 112	1 120 799 113
Investeringer i tilknyttet selskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Other long-term receivables		6 831 010	9 759 006
<b>Sum finansielle anleggsmidler</b>		<b>2 243 794 001</b>	<b>2 260 030 998</b>
<b>Sum anleggsmidler</b>		<b>2 264 975 047</b>	<b>2 275 728 866</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6		
Other short-term receivables		2 171 445	1 541 962
Konsernfordringer	3	81 143 125	
<b>Sum fordringer</b>		<b>83 314 570</b>	<b>1 541 962</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		12 571 642	516 453
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 571 642</b>	<b>516 453</b>
<b>Sum omløpsmidler</b>		<b>95 886 212</b>	<b>2 058 415</b>



<b>SUM EIENDELER</b>		<b>2 360 861 259</b>	<b>2 277 787 281</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	1 800 000	1 700 000
Beholdning av egne aksjer	4		
Overkurs	4	1 130 150 771	1 167 824 531
Annen innskutt egenkapital	4		
<b>Sum innskutt egenkapital</b>		<b>1 131 950 771</b>	<b>1 169 524 531</b>
<b>Opptjent egenkapital</b>			
Other equity	4		
Udekket tap	4		
<b>Sum egenkapital</b>		<b>1 131 950 771</b>	<b>1 169 524 531</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	6		
Gjeld til kredittinstitusjoner	6	1 170 000 000	1 100 000 000
Langsiktig konserngjeld	3		
<b>Sum annen langsiktig gjeld</b>		<b>1 170 000 000</b>	<b>1 100 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 170 000 000</b>	<b>1 100 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			787 538
Tax payable	2		
Kortsiktig konserngjeld	3	50 000 000	
Other current liabilities		8 910 488	7 475 213
<b>Sum kortsiktig gjeld</b>		<b>58 910 488</b>	<b>8 262 750</b>
<b>Sum gjeld</b>		<b>1 228 910 488</b>	<b>1 108 262 750</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 360 861 259</b>	<b>2 277 787 281</b>



Organisasjonsnr: 920 035 175  
OSLO BAY DISTRICT AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		117 545 948	81 288 708
Other operating income		16 026 163	2 260 688
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<b>Driftsresultat</b>		<b>35 692 556</b>	<b>-38 748 114</b>
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Other financial income		381 192	494 973
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Annen rentekostnad		73 040 311	70 110 303
Other financial expenses		3 857 108	4 657 283
<b>Sum finanskostnader</b>		<b>76 897 419</b>	<b>74 767 587</b>
<b>Netto finans</b>		<b>-76 265 974</b>	<b>-73 623 815</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result		-8 722 500	-23 730 497
<b>Ordinært resultat etter skattekostnad</b>		<b>-31 850 917</b>	<b>-88 641 432</b>
<b>Årsresultat</b>		<b>-31 850 917</b>	<b>-88 641 432</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-31 850 917</b>	<b>-88 641 432</b>
<b>Totalresultat</b>		<b>-31 850 917</b>	<b>-88 641 432</b>
<b>Overføringer og disponeringer</b>			
From other equity		-31 850 917	-88 641 433
<b>Sum overføringer og disponeringer</b>		<b>-31 850 917</b>	<b>-88 641 433</b>



Organisasjonsnr: 920 035 175  
OSLO BAY DISTRICT AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights		1 961 059	
Goodwill		175 184 971	164 305 885
<b>Sum immaterielle eiendeler</b>		<b>177 146 030</b>	<b>164 305 885</b>
<b>Varige driftsmidler</b>			
Buildings and land	2 770 461 990		2 731 648 407
Equipment and other movables		64 400	
<b>Sum varige driftsmidler</b>	<b>2 770 526 390</b>		<b>2 731 648 407</b>
<b>Finansielle anleggsmidler</b>			
Investments in shares		6 469 274	6 469 272
Other receivables		7 228 478	10 222 719
<b>Sum finansielle anleggsmidler</b>		<b>13 697 752</b>	<b>16 691 991</b>
<b>Sum anleggsmidler</b>		<b>2 961 370 172</b>	<b>2 912 646 283</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		26 750 823	18 669 307
Other receivables		77 507 377	43 469 478
Konsernfordringer			-989 220
<b>Sum fordringer</b>		<b>104 258 199</b>	<b>61 149 565</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		130 447 069	97 014 281
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>130 447 069</b>	<b>97 014 281</b>
<b>Sum omløpsmidler</b>		<b>234 705 268</b>	<b>158 163 846</b>
<b>SUM EIENDELER</b>		<b>3 196 075 440</b>	<b>3 070 810 129</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		1 800 000	1 700 000



Overkurs	1 130 150 771	1 167 824 531
<b>Sum innskutt egenkapital</b>	<b>1 131 950 771</b>	<b>1 169 524 531</b>
<b>Opptjent egenkapital</b>		
Other equity	-118 085 212	-103 716 521
Result brought forward (aut)		
<b>Sum opptjent egenkapital</b>	<b>-118 085 212</b>	<b>-103 716 520</b>
<b>Sum egenkapital</b>	<b>1 013 865 559</b>	<b>1 065 808 011</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Utsatt skatt	202 376 317	196 331 396
<b>Sum avsetninger for forpliktelses</b>	<b>202 376 317</b>	<b>196 331 396</b>
<b>Annen langsiktig gjeld</b>		
Obligasjonslån	668 000 000	668 000 000
Gjeld til kredittinstitusjoner	1 170 000 000	1 110 800 000
<b>Sum annen langsiktig gjeld</b>	<b>1 838 000 000</b>	<b>1 778 800 000</b>
<b>Sum langsiktig gjeld</b>	<b>2 040 376 317</b>	<b>1 975 131 396</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	3 311 050	3 751 448
Public duties payable	1 970 040	
Other short term liabilities	136 552 474	26 119 274
<b>Sum kortsiktig gjeld</b>	<b>141 833 564</b>	<b>29 870 722</b>
<b>Sum gjeld</b>	<b>2 182 209 881</b>	<b>2 005 002 118</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>3 196 075 440</b>	<b>3 070 810 129</b>



Organisasjonsnr: 920 035 175  
OSLO BAY DISTRICT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Organisasjonsnr: 920 035 175  
OSLO BAY DISTRICT AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato  
17.12.2020

Din/Deres dato  
01.12.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/6228462

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ARCTIC BUSINESS MANAGEMENT AS  
Postboks 1833 Vika  
0123 OSLO

Att. David M. Gleditsch

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 1. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Oslo Bay District AS	org.nr. 920 035 175
Sørenga Portfolio AS	org.nr. 920 035 191
Sørenga 1 Næring AS	org.nr. 917 415 897
Sørenga 5 Næring AS	org.nr. 914 741 246
Sørenga 7 Næring AS	org.nr. 914 741 041
Sørenga 8 Næring AS	org.nr. 914 741 157
Sørenga 51 Næring AS	org.nr. 914 740 991
D1A Næring AS	org.nr. 999 122 957
Sørenga Parkering AS	org.nr. 914 219 167
Munch Brygge AS	org.nr. 920 035 213
Munch Brygge Eiendom AS	org.nr. 916 354 711
Munch Brygge A205 AS	org.nr. 922 229 023
Munch Brygge A206 AS	org.nr. 822 228 992
Barcode Portfolio AS	org.nr. 920 035 221
Barcode 104 AS	org.nr. 990 846 863
Barcode 113 AS	org.nr. 993 453 595
Barcode 116 AS	org.nr. 993 453 692
Barcode 122 AS	org.nr. 993 453 749
Barcode 124 AS	org.nr. 993 453 765
Barcode 132 AS	org.nr. 997 677 382
Barcode 135 AS	org.nr. 997 677 269
Barcode Tjenester AS	org.nr. 915 014 895
Bispevika Portfolio AS	org.nr. 820 035 232
Dronninglunden FBK AS	org.nr. 918 894 020
Eufemias Hage FBK AS	org.nr. 917 526 869
B6A Bispekaia FBK AS	org.nr. 918 894 004
Eufemia FBK AS	org.nr. 917 526 907



Eufemia FBK Syd AS

org.nr. 922 985 529

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. De regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Oslo Bay District AS er morselskap i et konsern hvor de øvrige selskapene inngår som datterselskaper mv. Eierstrukturen fremgår av vedlegg til søknaden. Omtrent 60 % av investorene i Oslo Bay District AS er utenlandske. Selskapene er enten holdingselskaper eller driver virksomhet innen kjøp og utleie av forretningseiendommer. All kommunikasjon, skriftlig og muntlig, foregår på engelsk. Flere av styremedlemmene i selskapene er utenlandske.

### Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapene inngår i et konsern hvor morselskapet hovedsakelig er eid av utenlandske investorer. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**Oslo Bay District AS**

**Consolidated Financial Statements 2021**

(all amounts in NOK thousand)



**Oslo Bay District AS**

Org.nr. 920035175

**Consolidated Financial Statements 2021**

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The consolidated financial statement for Oslo Bay District AS consists of the following parts:

- \* *Annual Report*
- \* *Income Statement*
- \* *Balance Sheet*
- \* *Cash Flow Statement*
- \* *Notes*

The consolidated financial statement, which have been prepared by the company's Board and Management, must be read in conjunction with the auditor's report and the accounting principles note for the Oslo Bay District group.



## The board of directors' report 2021 - Oslo Bay District AS

### Operations and locations

Oslo Bay District AS («the Company») is an investment company focused on real estate. Through its subsidiaries (together with the Company, «the Group»), the company owns a portfolio of retail properties located in Oslo. The Group's headquarter is located in Oslo and the Company's strategy is to buy, develop and manage high-quality properties in the urban area "Oslobukta", which include the sub-areas: Sørenga, Munch Brygge, Barcode and Bispevika. Carucel Management AS is appointed as asset manager for the portfolio.

The Group's vision is to create Norway's most attractive urban floor through a holistic management approach and a mix of restaurants, cafés, bars, shops and cultural offerings in Oslobukta. The portfolio comprises a total of approximately 38,000 sqm of ground floor properties as well as approximately 7 000 sqm of underground parking space and is still in an investment phase.

### Statement of the annual report

#### Income Statement

The Group's total operating income in 2021 was NOKt 133 572, vs. NOKt 83 549 in 2020.

The Group's rental income increased to NOKt 117 546 in 2021, from NOKt 81 289 in 2020. Other operating income in 2021 was NOKt 16 026, compared to NOKt 2 261 in 2020. Other operating income mainly consists of marketing contribution from tenants, sale of a section in Barcode and the sale of two apartments in Munch Brygge.

The Group's other operating expenses for 2021 was NOKt 36 204, significantly lower than NOKt 69 739 in 2020. The reduction in operating expenses is mainly due to extensive provisions for losses made in 2020, related to the COVID-19 pandemic. Apart from provisions, operating expenses is mainly driven by maintenance of the properties, owners share of common cost due to vacancy and services like accounting and rental brokers fee.

The Group's operating profit was NOKt 35 693 in 2021, vs. NOKt -38 748 in 2020.

Net financial items was NOKt -76 266 in 2021, vs. NOKt -73 623 in 2020. The Group's financial expenses was more or less in line with 2020, with a slight increase due to issuance of new debt in 2021. The Group's financial income was NOKt 631 in 2021 vs. NOKt 1 144 in 2020.

The Group's profit for the year ended at NOKt -31 851 in 2021, vs. NOKt -88 641 in 2020.

The Company's profit for the year ended at NOKt -17 574 in 2021, vs. NOKt - 17 537 in 2020.

#### Cash flow

The Group's total cash flow was NOKt 33 434 in 2021.

Total cash flow from operations in the Group was NOKt 21 665, while operating profit amounted to NOKt 35 693. The difference between the Group's cash flow from operating activities and the Group's operating profit is explained by interest expenses, depreciation on intangible and tangible assets and other accruals, in addition to straight-lining of lease contracts.

The Group's cash flow from investing activities was NOKt -77 431. NOKt -120 364 is capital expenditures on existing properties and NOKt 40 498 is related to sale of real estate assets.

The Group's cash flow from financing activities amounted to NOKt 89 200 as a result of the issuance of new debt and equity.



## Financial position

The Group's cash balance at 31.12.2021 was NOKt 130 447. The Group's current liabilities accounted for 6,5 % of the Group's total debt. The Group has the ability to repay its short-term debt using its most liquid assets, and the overall financial position is considered to be strong.

At year-end 2021, total assets for the Group were NOKt 3 196 075, vs. NOKt 3 072 237 the year before. The equity ratio was 31,7%, compared to 34,7% at year-end 2020.

At year-end 2021, total assets for the Company were NOKt 2 360 861, vs. NOKt 2 277 787 the year before. The equity ratio was 47,9%, compared to 51,3% at year-end 2020.

## Financial risk

### Overall view on objectives and strategy

Oslo Bay District AS is exposed to financial risk in various areas, especially interest rate risk. The Group manages risk with the purpose of ensuring stable and predictable cash flows, and to ensure sufficient liquidity to meet fluctuations in working capital requirements.

### Market risk

The Group is exposed to changes in interest rate levels, as part of the long-term debt is calculated based on floating market rates. This involves an interest rate risk related to the development in short-term interest rates, effecting interest expenses. The Group uses interest rate swaps to mitigate this risk. As at 31.12.2021, approximately 99% of the total long-term debt in the Group was either calculated based on fixed interest rate or hedged with interest rate swaps. The interest rate swap agreements have a negative market value of NOKt 7 900 at year-end 2021. Furthermore, changes in the interest rate may affect investment opportunities in future periods.

### Credit risk

There is a credit risk associated with tenants not having the ability to fulfil their obligations. The Group considers the risk of substantial losses on receivables, beyond provisions already booked, as moderate. The risk is mitigated with deposits or bank guarantees from tenants, good credit routines and close follow-up of outstanding accounts receivable.

### Liquidity risk

There is a risk associated with both short-term and long-term liquidity in the Group. One of the asset managers main focuses is to ensure that liquidity is satisfactory at all times. The Group's liquidity situation is considered strong. Nevertheless, the Group has increased its focus on following up overdue receivables. The Group's liquidity management objective is that the Group at all times should be able to fulfil short term liabilities, but also be positioned in order to act quickly when investment opportunities in the market emerges.

## Going concern

In accordance with the Accounting Act § 3-3a, the board of directors confirm that the financial statements have been prepared under the assumption of going concern. The Group's economic and financial position is considered strong.

## Organization and working environment

The group has had zero full-time employees in 2021. The Company's board of directors consists of two women and two men.

## Exterior environment

The business is considered not to cause significant pollution / emissions to the detriment of the external environment and is not regulated by licenses or other orders. However, the Group will continue to work to reduce energy consumption and pollution from the properties, and has a strong focus on creating value in a conscious and sustainable way.

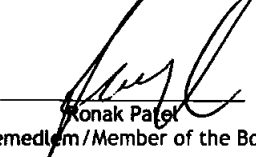


### Post Balance Sheet Events

A former tenant issued a citation against Barcode 104 AS on 10.04.2022. The claim is made for rectification of alleged deficiencies / breaches of the lease agreement as well as a claim for compensation, determined at the court's discretion, but not less than NOKt 5 000 with the addition of default interest and coverage of legal costs. The deadline for submitting a response is set for 10.05.2022. The Group opposes any claim from the tenant.

04.05.2022

  
Carl Erik Krefting  
Styrets leder / Chairperson

  
Ronak Patel  
Styremedlem / Member of the Board

  
Diana Shieh  
Styremedlem / Member of the Board

  
Caroline Brun-Lie Krefting  
Styremedlem / Member of the Board



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

Parent company		Group				
2021	2020	INCOME STATEMENT			2021	2020
			Note			
		<b>Operating income</b>				
0	0	Rental income	15	117 546	81 289	
0	0	Other operating income	15	16 026	2 261	
<b>0</b>	<b>0</b>	<b>Total operating income</b>		<b>133 572</b>	<b>83 549</b>	
		<b>Operating expenses</b>				
0	0	Depreciation and amortisation	5	61 676	52 559	
4 304	9 453	Other operating expenses	4, 3	36 204	69 739	
<b>4 304</b>	<b>9 453</b>	<b>Total operating expenses</b>		<b>97 880</b>	<b>122 298</b>	
<b>(4 304)</b>	<b>(9 453)</b>	<b>Operating profit</b>		<b>35 693</b>	<b>(38 748)</b>	
		<b>Financial income and expenses</b>				
30 403	33 766	Financial income	2, 3, 7	631	1 144	
49 091	46 026	Financial expenses	2, 3	76 897	74 768	
<b>(18 689)</b>	<b>(12 261)</b>	<b>Net financial items</b>		<b>(76 266)</b>	<b>(73 624)</b>	
<b>(22 993)</b>	<b>(21 714)</b>	<b>Profit before tax</b>		<b>(40 573)</b>	<b>(112 372)</b>	
(5 419)	(4 176)	Income tax expense	12	(8 723)	(23 730)	
<b>(17 574)</b>	<b>(17 537)</b>	<b>Profit for the year</b>		<b>(31 851)</b>	<b>(88 641)</b>	
0	0	Non-controlling interest	8	0	0	
<b>(17 574)</b>	<b>(17 537)</b>	<b>Owners of the parent</b>		<b>(31 851)</b>	<b>(88 641)</b>	
		<b>Brought forward</b>				
(17 574)	(17 537)	Other equity	8	(31 851)	(88 641)	
<b>(17 574)</b>	<b>(17 537)</b>	<b>Total brought forward</b>		<b>(31 851)</b>	<b>(88 641)</b>	



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

Parent company		Group			
2021	2020	BALANCE SHEET	Note	2021	2020
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible assets</b>					
0	0	Other intangible assets	5	1 961	0
0	0	Goodwill (technical goodwill related to deferred tax)	5	175 185	164 306
21 117	15 698	Deferred tax assets	12	0	0
<b>21 117</b>	<b>15 698</b>	<b>Total intangible assets</b>		<b>177 146</b>	<b>164 306</b>
<b>Tangible assets</b>					
0	0	Property, plant and equipment	5,11	2 770 462	2 731 648
64	0	Equipment and other movables		64	0
<b>64</b>	<b>0</b>	<b>Total tangible assets</b>		<b>2 770 526</b>	<b>2 731 648</b>
<b>Financial fixed assets</b>					
1 053 413	1 129 473	Investments in subsidiaries	7, 11	0	0
1 183 550	1 120 799	Receivables on subsidiaries	3	0	0
0	0	Investments in shares and other securities	7	6 469	6 469
6 831	9 759	Other long-term receivables		7 228	10 223
<b>2 243 794</b>	<b>2 260 031</b>	<b>Total financial fixed assets</b>		<b>13 698</b>	<b>16 692</b>
<b>2 264 975</b>	<b>2 275 729</b>	<b>Total fixed assets</b>		<b>2 961 370</b>	<b>2 912 646</b>
<b>Current assets</b>					
<b>Receivables</b>					
0	0	Accounts receivables	11	26 751	18 669
2 171	1 542	Other short-term receivables		77 507	43 908
81 143	0	Receivables from group companies	3	0	0
<b>83 315</b>	<b>1 542</b>	<b>Total receivables</b>		<b>104 258</b>	<b>62 577</b>
12 572	516	<b>Cash and cash equivalents</b>	16	130 447	97 014
<b>95 886</b>	<b>2 058</b>	<b>Total current assets</b>		<b>234 705</b>	<b>159 591</b>
<b>2 360 861</b>	<b>2 277 787</b>	<b>TOTAL ASSETS</b>		<b>3 196 075</b>	<b>3 072 237</b>

**Oslo Bay District AS**

Org.nr. 920035175

**Consolidated Financial Statements 2021**

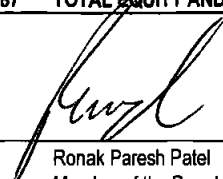
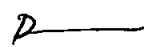
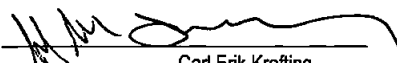
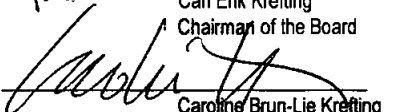
(all amounts in NOK thousand)

Parent company

Group

2021		2020			2021		2020	
<b>BALANCE SHEET</b>								
<b>EQUITY AND LIABILITIES</b>								
<b>EQUITY</b>								
<b>Paid-in equity</b>								
1 800	1 700	Share capital	8, 9	1 800	1 700			
1 130 151	1 167 825	Share premium reserve	8	0	0			
<b>1 131 951</b>	<b>1 169 525</b>	<b>Total paid-in equity</b>		<b>1 800</b>	<b>1 700</b>			
<b>Other equity</b>								
0	0	Other equity	8	1 012 066	1 064 018			
0	0	<b>Total other equity</b>		<b>1 012 066</b>	<b>1 064 018</b>			
<b>1 131 951</b>	<b>1 169 525</b>	<b>TOTAL EQUITY</b>	<b>8</b>	<b>1 013 866</b>	<b>1 065 718</b>			
<b>LIABILITIES</b>								
<b>Provisions for liabilities</b>								
0	0	Deferred tax	12	202 376	196 331			
0	0	<b>Total provisions</b>		<b>202 376</b>	<b>196 331</b>			
<b>Other long-term liabilities</b>								
0	0	Bond loans	10, 11	668 000	668 000			
1 170 000	1 100 000	Debt to financial institutions	10, 11	1 170 000	1 110 800			
<b>1 170 000</b>	<b>1 100 000</b>	<b>Total of other long-term liabilities</b>		<b>1 838 000</b>	<b>1 778 800</b>			
<b>Current liabilities</b>								
0	788	Accounts payable	3	3 311	3 751			
0	0	Public duties payable		1 970	0			
58 910	7 475	Other current liabilities	3	136 552	27 636			
<b>58 910</b>	<b>8 263</b>	<b>Total current liabilities</b>		<b>141 834</b>	<b>31 388</b>			
<b>1 228 910</b>	<b>1 108 263</b>	<b>TOTAL LIABILITIES</b>		<b>2 182 210</b>	<b>2 006 519</b>			
<b>2 360 861</b>	<b>2 277 787</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 196 075</b>	<b>3 072 237</b>			

Oslo, 04.05.2022

  
\_\_\_\_\_  
Ronak Paresh Patel  
Member of the Board  
\_\_\_\_\_  
Diana Shieh  
Member of the Board  
\_\_\_\_\_  
Carl Erik Krefting  
Chairman of the Board  
  
\_\_\_\_\_  
Caroline Brun-Lie Krefting  
Member of the Board



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Parent company

#### CASH FLOW STATEMENT

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit before tax		(22 993)	(21 714)
Change in accounts payable		(788)	115
Change in other short-term items		(337)	9 022
<b>Net cash flow from operating activities</b>		<b>(24 117)</b>	<b>(12 577)</b>
<b>Cash flow from investing activities</b>			
Payments for buying fixed assets		(64)	0
Income from sale of shares in other companies		8 060	0
Payments from buying shares in other companies		(12 000)	0
Net change in intercompany balances		(62 751)	(284 683)
Payments on acquisitions of new group companies		2 928	(180 420)
<b>Net cash flow from investing activities</b>		<b>(63 827)</b>	<b>(465 103)</b>
<b>Cash flow from financing activities</b>			
Payments on issued new long-term debt	11	70 000	264 000
Fees new long-term debt		0	0
Issue from equity	8	30 000	192 052
<b>Net cash flow from financing activities</b>		<b>100 000</b>	<b>456 052</b>
<b>Net change in liquidity reserve through the year</b>		<b>12 055</b>	<b>(21 629)</b>
Liquidity reserve 1.1		516	22 145
<b>Liquidity reserve 31.12</b>		<b>12 572</b>	<b>516</b>



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Group

#### CASH FLOW STATEMENT

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit before tax		(40 573)	(112 372)
Income taxes paid		0	0
Loss (gain) on sale of fixed assets or shares		(12 467)	0
Depreciation and amortisation	5	61 676	52 559
Change in accounts receivables		(8 082)	(7 273)
Change in accounts payable		(440)	(13 604)
Items classified as investment or financing activities		0	2 994
Change in other accrual items		21 551	18 602
<b>Net cash flow from operating activities</b>		<b>21 665</b>	<b>(59 094)</b>
<b>Cash flow from investing activities</b>			
Sale of property, plant and equipment		40 498	0
Purchases of property, plant and equipment	5	(120 364)	(131 499)
Sale of shares and other securities		0	0
Payments on acquisitions of new group companies	14	(560)	(300 010)
Change in long-term receivables		2 994	0
<b>Net cash flow from investing activities</b>		<b>(77 431)</b>	<b>(431 509)</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans and borrowings	11	59 200	264 000
Issue from equity	8	30 000	192 052
<b>Net cash flow from financing activities</b>		<b>89 200</b>	<b>456 052</b>
<b>Net change in liquidity reserve through the year</b>		<b>33 434</b>	<b>(34 552)</b>
Liquidity reserve 1.1		97 014	131 566
<b>Liquidity reserve 31.12</b>		<b>130 447</b>	<b>97 014</b>



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

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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. Comparable amounts for the consolidated income statement and the balance sheet have been prepared in accordance with the Accounting Act.

There is still uncertainty associated with the long-term effects of the COVID-19 pandemic. As the situation is per preparation, there is no uncertainty regarding continued operations. The accounts have been prepared on the going concern assumption.

#### Basis for consolidation

The Group's consolidated financial statements comprise Oslo Bay District AS and companies in which Oslo Bay District 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.

An associate is an entity in which the Group has a significant influence but does not exercise control of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

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.



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

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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.

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 accrued rental income is presented as other short-term receivables in the balance sheet.

##### 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.

##### 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.

##### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

##### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

##### Comparison figures

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts for the consolidated income statement and the balance sheet have been prepared 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.

##### 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.

##### 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. Goodwill in the balance sheet is related to acquisitions of subsidiaries and the difference between nominal deferred tax and agreed payment for tax positions. Goodwill is depreciated linearly in accordance with the property acquired.



### Oslo Bay District AS

Org.nr. 920035175

#### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Note 2 - FINANCIAL ITEMS

Parent company			Group	
2021	2020		2021	2020
27 621	33 766	Interest income	250	649
2 781	0	Other financial income	381	495
<b>30 403</b>	<b>33 766</b>	<b>Total financial income</b>	<b>631</b>	<b>1 144</b>
45 337	41 445	Other interest expenses	56 873	58 886
3 755	4 582	Other financial expenses	20 025	15 881
<b>49 091</b>	<b>46 026</b>	<b>Total financial expenses</b>	<b>76 897</b>	<b>74 768</b>
<b>(18 689)</b>	<b>(12 261)</b>	<b>Total net financial items</b>	<b>(76 266)</b>	<b>(73 624)</b>

#### Note 3 - RELATED PARTIES

Parent company			Group	
2021	2020	Group transactions and balances with related parties	2021	2020
1 183 550	1 120 799	Long-term receivables on group companies and related parties	0	0
81 143	0	Short-term receivables on group companies and related parties	0	0
0	0	Long-term liabilities to group companies and related parties	0	0
50 000	0	Short-term liabilities to group companies and related parties	0	0
600	0	Short-term liabilities to Carucel Management AS	600	3 511
<b>1 214 093</b>	<b>1 120 799</b>	<b>Total net transactions with group companies and related parties</b>	<b>(600)</b>	<b>(3 511)</b>

The Group's transactions with related parties :

Parent company			Group		
2021	2020	Expenses	Counterpart	2021	2020
0	0	Rental fees	Carucel Management AS	1 785	4 550
0	0	Management fees	Carucel Management AS	4 104	3 305
13 971	21 831	Interest income	Barcode Portfolio AS	0	0
13 638	11 869	Interest income	Bispevika Portfolio AS	0	0
<b>27 608</b>	<b>33 700</b>	<b>Total</b>		<b>5 889</b>	<b>7 855</b>



## Oslo Bay District AS

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### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Note 4 - PAYROLL, PERSONNEL EXPENSES, NUMBER OF EMPLOYEES ETC

No remuneration has been paid to senior executives or members of the board in 2021.

No loans/sureties has been granted to the Chairman of the Board or other related parties.

#### OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

			Expenses paid to the auditor BDO for 2021 is distributed as follows:	
Parent company			Group	
2021	2020		2021	2020
218	40	Statutory audit fee	1 135	1 128
128	0	Other services	221	9
150	0	Technical assistance with financial statements and tax returns	794	0
<b>496</b>	<b>40</b>	<b>Total audit expenses</b>	<b>2 150</b>	<b>1 137</b>



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Note 5 - FIXED ASSETS

##### Group

	Property plant and equipment	Software	Goodwill	TOTAL
Acquisition cost 01.01.	2 896 149	0	169 856	3 066 005
Additions	108 496	2 105	14 506	125 107
Additions from acquisitions of subsidiaries	0	0	0	0
Disposals	(17 448)	0	0	(17 448)
<b>Acquisition costs 31.12.</b>	<b>2 987 197</b>	<b>2 105</b>	<b>184 362</b>	<b>3 173 664</b>
Acc, depreciation/impairment 31.12	216 671	144	9 177	225 992
<b>Book value 31.12.</b>	<b>2 770 526</b>	<b>1 961</b>	<b>175 185</b>	<b>2 947 672</b>
Depreciation and impairment	57 905	144	3 627	61 676
Economic useful life (years)	0-50 years	2 years	50 years	
Depreciation plan	Linear	Linear	Linear	



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Note 6 - SHARES IN SUBSIDIARIES

Company	Headquarter	Shareholding/ voting rights
<b>Sørenga Portfolio AS</b>	Oslo	100 %
Sørenga 1 Næring AS	Oslo	100 %
Sørenga 5 Næring AS	Oslo	100 %
Sørenga 7 Næring AS	Oslo	100 %
Sørenga 8 Næring AS	Oslo	100 %
Sørenga 51 Næring AS	Oslo	100 %
D1A Næring AS	Oslo	100 %
Sørenga Parkering AS	Oslo	100 %
<b>Munch Brygge AS</b>	Oslo	100 %
Munch Brygge Eiendom AS	Oslo	100 %
<b>Barcode Portfolio AS</b>	Oslo	100 %
Barcode 104 AS	Oslo	100 %
Barcode 113 AS	Oslo	100 %
Barcode 116 AS	Oslo	100 %
Barcode 122 AS	Oslo	100 %
Barcode 124 AS	Oslo	100 %
Barcode 132 AS	Oslo	100 %
Barcode 135 AS	Oslo	100 %
Barcode Tjenester AS	Oslo	100 %
Barcode 104 NO II AS	Oslo	100 %
Barcode 113 NO II AS	Oslo	100 %
Barcode 116 NO II AS	Oslo	100 %
Barcode 122 NO II AS	Oslo	100 %
Barcode 124 NO II AS	Oslo	100 %
Barcode 132 NO II AS	Oslo	100 %
Barcode 135 NO II AS	Oslo	100 %
<b>Bispevika Portfolio AS</b>	Oslo	100 %
B6A Bispekaia FBK AS	Oslo	100 %
Eufemia FBK AS	Oslo	100 %
Eufemia FBK Syd AS	Oslo	100 %
Eufemias Hage FBK AS	Oslo	100 %
Dronninglunden FBK AS	Oslo	100 %
B6A Bispekaia FBK NO II AS	Oslo	100 %
Eufemia FBK NO II AS	Oslo	100 %
Eufemia FBK Syd NO II AS	Oslo	100 %
Eufemias Hage FBK NO II AS	Oslo	100 %
Dronninglunden FBK NO II AS	Oslo	100 %



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Note 6 - SHARES IN SUBSIDIARIES (CONTINUES)

	Headquarter	Acquisition cost	Shareholding (%)	Book value	Profit	Equity
<b>Fixed assets</b>						
Barcode Portfolio AS	Oslo	334 118	100 %	334 118	(7 490)	310 619
Bispevika Portfolio AS	Oslo	358 732	100 %	358 732	892	360 311
Munch Brygge AS	Oslo	93 689	100 %	93 689	(5 382)	154 467
Sørenga Portfolio AS	Oslo	266 873	100 %	266 873	(11 760)	222 324
<b>Total shares in subsidiaries</b>		<b>1 053 413</b>		<b>1 053 413</b>		



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

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#### Note 7 - INVESTMENTS IN SHARES AND OTHER SECURITIES

##### Other shares - Group

Company name	Shareholding (%)	Acquisition cost	Book value
Barcode Kjølting AS	12,58 %	6 469	6 469
<b>Total of other shares</b>		<b>6 469</b>	<b>6 469</b>

##### Other shares - Parent company

The parent company has no other shares beyond shares in subsidiaries.



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Note 8 - EQUITY

##### Group

Equity:	Share capital	Other equity	Total
<b>Equity 01.01</b>	1 700	1 064 018	1 065 718
Capital increase	100	29 900	30 000
Profit for the year		(31 851)	(31 851)
Other direct equity entries		(2)	(2)
Additional dividend		(50 000)	(50 000)
<b>Equity 31.12.</b>	<b>1 800</b>	<b>1 012 066</b>	<b>1 013 866</b>

##### Parent company

Equity:	Share capital	Share premium reserve	Total
<b>Equity 01.01</b>	1 700	1 167 825	1 169 525
Capital increase	100	29 900	30 000
Profit for the year		(17 574)	(17 574)
Dividend		(50 000)	(50 000)
<b>Equity 31.12.</b>	<b>1 800</b>	<b>1 130 151</b>	<b>1 131 951</b>



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

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#### Note 9 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

	Face value	No of shares:	Book value
Ordinary shares	1 800	1 000	1 800 000

The company has the following shareholders:

Name	Total shares	Ownership
Carucel Eiendom AS	411	41,10 %
MIRELF VII (Ontario), LP	589	58,90 %
<b>Total</b>	<b>1 000</b>	<b>100,00 %</b>



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Note 10 - OTHER LONG-TERM LIABILITIES

##### Debt due in more than five years per 31.12.2021

The group has no debt due in more than five years per 31.12.2021

#### Note 11 - COLLATERALISED DEBT

##### Group

<b>Debt secured with pledge</b>	<b>2021</b>	<b>2020</b>
Debt to financial institutions	1 170 000	1 110 800
Bond loans	668 000	668 000
<b>Total</b>	<b>1 838 000</b>	<b>1 778 800</b>

##### **Book value of assets pledged as collateral for debt:**

Property, plant and equipment	2 770 462	2 731 648
Account receivables	26 751	18 669
<b>Total</b>	<b>2 797 213</b>	<b>2 750 318</b>

Collateral related to the properties are limited to NOKt 2 816 000.

##### **Covenants in the various subgroups:**

- Loan to value
- Requirements to minimum interest coverage ratio
- Requirements to minimum liquidity

##### Parent company

<b>Debt secured with pledge</b>	<b>2021</b>	<b>2020</b>
Mortgages	1 170 000	1 100 000
<b>Total</b>	<b>1 170 000</b>	<b>1 100 000</b>

<b>Balance sheet value of assets places as security</b>	<b>2021</b>	<b>2020</b>
Shares in subsidiaries	1 053 413	1 129 473
<b>Total</b>	<b>1 053 413</b>	<b>1 129 473</b>

The shares, properties and receivables in subsidiaries are pledged as a first priority security for the loan.



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Note 12 - TAX

Parent company			Group	
2021	2020		2021	2020
		Tax payable	0	443
(5 419)	(4 176)	Changes in deferred tax	(8 723)	(24 173)
<b>(5 419)</b>	<b>(4 176)</b>	<b>Income tax expense</b>	<b>(8 723)</b>	<b>(23 730)</b>
<b>Taxable income:</b>				
(22 993)	(21 714)	Profit before tax	(40 573)	(112 372)
(1 638)	2 730	Permanent differences	17 429	17 449
2 928	2 928	Change in temporary differences	(68 348)	4 478
		Change in loss carry-forwards	(3 596)	(4 338)
		Given/ received intra-group contribution	(6 069)	(976)
<b>(21 703)</b>	<b>(16 055)</b>	<b>Taxable income:</b>	<b>(101 157)</b>	<b>(95 759)</b>
<b>From nominal to actual tax rate:</b>				
(22 993)	(21 714)	Profit before tax	(40 573)	(112 372)
(5 058)	(4 777)	Expected tax expense at nominal tax rate ( 22 %)	(8 926)	(24 722)
<b>Tax-effect on the following items:</b>				
(360)	601	Costs without deduction/income without tax liability	3 834	3 839
(0)	0	Other items	(3 631)	(2 847)
<b>(5 419)</b>	<b>(4 176)</b>	<b>Tax expense</b>	<b>(8 723)</b>	<b>(23 730)</b>
<b>24 %</b>	<b>19 %</b>	<b>Effective tax rate</b>	<b>21 %</b>	<b>21 %</b>
<b>Specification of the tax effect of temporary differences and losses carried forward:</b>				
		<b>Tax benefit (-liability)</b>	<b>2021</b>	<b>2020</b>
1 503	2 147	Fixed assets	265 822	249 129
		Current assets	1 007	(2 082)
		Receivables	11 248	4 907
		Profit- and loss accounts	1 724	458
		Payables		
		Financial instruments		
(22 619)	(17 845)	Accumulated loss to be brought forward	(77 426)	(56 080)
		Not included in the calculation of deferred tax		
<b>(21 117)</b>	<b>(15 698)</b>	<b>Tax benefit</b>	<b>202 376</b>	<b>196 331</b>
<b>Tax payable in the balance:</b>				
0	0	Tax payable on this year's profit	0	0
		Wrong calculations from previous periods	0	0
<b>0</b>	<b>0</b>	<b>Total tax payable in the balance</b>	<b>0</b>	<b>0</b>



## Oslo Bay District AS

Org.nr. 920035175

### Consolidated Financial Statements 2021

(all amounts in NOK thousand)

#### Note 13 - SUBSEQUENT EVENTS

A former tenant issued a citation against Barcode 104 AS on April 10th 2022. The claim is made for rectification of alleged deficiencies / breaches of the lease agreement as well as a claim for compensation, determined at the court's discretion, but not less than NOKt 5 000 with the addition of default interest and coverage of legal costs. The deadline for submitting a response is set for May 10th 2022. The group opposes any claim from the tenant.

The accounts have been prepared on the going concern assumption.

#### Note 14 - SIGNIFICANT TRANSACTIONS IN THE FINANCIAL YEAR

Sales:	Share:
Munch Brygge A205 AS	100 %
Munch Brygge A206 AS	100 %

#### Note 15 - SEGMENT INFORMATION

Parent company	Group
<b>Norway</b>	<b>Norway</b>
0 Rental income	117 546
0 Other operating income	16 026
<b>0 TOTAL</b>	<b>133 572</b>

#### Note 16 - OVERDRAFT, BANK DEPOSITS AND GUARANTEES

Per 31.12.2021, non of the group's cash deposits are restricted.



BDO AS  
Munkedamsveien 45  
Postboks 1704 Vika  
0121 Oslo

## Independent Auditor's Report

To the General Meeting in Oslo Bay District AS

### Opinion

We have audited the financial statements of Oslo Bay District AS.

#### The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, the income statement and 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 statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its 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 and the Group as required by laws and regulations and 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

The Board of Directors (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated 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, we are required to report that fact. We have nothing to report in this regard.

#### Opinion on the Board of Director's report

Based on our knowledge obtained in the audit, 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 the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view 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 and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Morten Hilstad  
State Authorised Public Accountant  
(This document is signed electronically)



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## Morten Hilstad

Partner

På vegne av: BDO AS

Serienummer: 9578-5990-4-2376989

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