



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

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: Jonas Rosenlund
Dato for fastsettelse av årsregnskapet: 26.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 12.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	2 777 746	3 595 032
Sum kostnader		2 777 746	3 595 032
Driftsresultat		-2 777 746	-3 595 032
Finansinntekter og finanskostnader			
Annen renteinntekt	2		
Financial income	2	80 384 854	53 736 347
Sum finansinntekter		80 384 854	53 736 347
Annen rentekostnad	2		
Financial expenses	2, 3	66 940 521	52 288 913
Sum finanskostnader		66 940 521	52 288 913
Netto finans		13 444 332	1 447 434
Ordinært resultat før skattekostnad		10 666 587	-2 147 598
Income tax expense	4	2 374 519	-446 071
Ordinært resultat etter skattekostnad		8 292 068	-1 701 527
Årsresultat		8 292 068	-1 701 527
Årsresultat etter minoritetsinteresser		8 292 068	-1 701 527
Totalresultat		8 292 068	-1 701 527
Overføringer og disponeringer			
Udekket tap			-1 701 527
Other equity		8 292 068	
Sum overføringer og disponeringer	5	8 292 068	-1 701 527



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	19 188 198	21 562 717
Sum immaterielle eiendeler		19 188 198	21 562 717
Varige driftsmidler			
Operating moveable equipment	6	64 400	64 400
Equipment	6		
Sum varige driftsmidler		64 400	64 400
Finansielle anleggsmidler			
Investering i datterselskap	7, 8	1 145 376 491	1 059 412 879
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8, 9	1 602 264 767	1 220 154 074
Investeringer i tilknyttet selskap	7		
Other receivables		18 513 140	3 903 014
Sum finansielle anleggsmidler		2 766 154 398	2 283 469 967
Sum anleggsmidler		2 785 406 996	2 305 097 084
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables from group companies	9		
Other current receivables		1 692 837	1 063 941
Konsernfordringer	9	26 706	1 967 869
Sum fordringer		1 719 543	3 031 810
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	32 762 172	1 115 421
Sum bankinnskudd, kontanter og lignende		32 762 172	1 115 421
Sum omløpsmidler		34 481 715	4 147 231



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		2 819 888 711	2 309 244 315

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5, 11	1 800 000	1 800 000
Beholdning av egne aksjer	5		
Overkurs	5	1 128 449 244	1 128 449 244
Annen innskutt egenkapital	5	30 000 000	
Sum innskutt egenkapital		1 160 249 244	1 130 249 244

Opptjent egenkapital

Other equity	5	8 292 068	
Udekket tap	5		
Sum opptjent egenkapital		8 292 068	

Sum egenkapital		1 168 541 312	1 130 249 244
------------------------	--	----------------------	----------------------

Gjeld

Langsiktig gjeld

Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	1 595 985 000	1 170 000 000
Langsiktig konserngjeld	9	3 242 415	
Sum annen langsiktig gjeld		1 599 227 415	1 170 000 000

Sum langsiktig gjeld		1 599 227 415	1 170 000 000
-----------------------------	--	----------------------	----------------------

Kortsiktig gjeld

Leverandørgjeld	9	790 675	305 731
Tax payable	4		
Kortsiktig konserngjeld	9	44 800 000	
Other current liabilities		6 529 310	8 689 339
Sum kortsiktig gjeld		52 119 985	8 995 071

Sum gjeld		1 651 347 400	1 178 995 071
------------------	--	----------------------	----------------------



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		2 819 888 711	2 309 244 315



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 604554

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: 01.01.2023 - 31.12.2023

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: Jonas Rosenlund
Dato for fastsettelse av årsregnskapet: 26.04.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 09.07.2024

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

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	2 777 746	3 595 032
Sum kostnader		2 777 746	3 595 032
Driftsresultat		-2 777 746	-3 595 032
Finansinntekter og finanskostnader			
Annen renteinntekt	2		
Financial income	2	80 384 854	53 736 347
Sum finansinntekter		80 384 854	53 736 347
Annen rentekostnad	2		
Financial expenses	2, 3	66 940 521	52 288 913
Sum finanskostnader		66 940 521	52 288 913
Netto finans		13 444 332	1 447 434
Ordinært resultat før skattekostnad		10 666 587	-2 147 598
Income tax expense	4	2 374 519	-446 071
Ordinært resultat etter skattekostnad		8 292 068	-1 701 527
Årsresultat		8 292 068	-1 701 527
Årsresultat etter minoritetsinteresser		8 292 068	-1 701 527
Totalresultat		8 292 068	-1 701 527
Overføringer og disponeringer			
Udekket tap			-1 701 527
Other equity		8 292 068	
Sum overføringer og disponeringer	5	8 292 068	-1 701 527



Organisasjonsnr: 920 035 175
OSLO BAY DISTRICT AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	19 188 198	21 562 717
Sum immaterielle eiendeler		19 188 198	21 562 717
Varige driftsmidler			
Operating moveable equipment	6	64 400	64 400
Equipment	6		
Sum varige driftsmidler		64 400	64 400
Finansielle anleggsmidler			
Investering i datterselskap	7, 8	1 145 376 491	1 059 412 879
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8, 9	1 602 264 767	1 220 154 074
Investeringer i tilknyttet selskap	7		
Other receivables		18 513 140	3 903 014
Sum finansielle anleggsmidler		2 766 154 398	2 283 469 967
Sum anleggsmidler		2 785 406 996	2 305 097 084
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables from group companies	9		
Other current receivables		1 692 837	1 063 941
Konsernfordringer	9	26 706	1 967 869
Sum fordringer		1 719 543	3 031 810
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	32 762 172	1 115 421
Sum bankinnskudd, kontanter og lignende		32 762 172	1 115 421
Sum omløpsmidler		34 481 715	4 147 231
SUM EIENDELER		2 819 888 711	2 309 244 315
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	5, 11	1 800 000	1 800 000
Beholdning av egne aksjer	5		
Overkurs	5	1 128 449 244	1 128 449 244
Annen innskutt egenkapital	5	30 000 000	
Sum innskutt egenkapital		1 160 249 244	1 130 249 244
Opptjent egenkapital			
Other equity	5	8 292 068	
Udekket tap	5		
Sum opptjent egenkapital		8 292 068	
Sum egenkapital		1 168 541 312	1 130 249 244
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	1 595 985 000	1 170 000 000
Langsiktig konserngjeld	9	3 242 415	
Sum annen langsiktig gjeld		1 599 227 415	1 170 000 000
Sum langsiktig gjeld		1 599 227 415	1 170 000 000
Kortsiktig gjeld			
Leverandørgjeld	9	790 675	305 731
Tax payable	4		
Kortsiktig konserngjeld	9	44 800 000	
Other current liabilities		6 529 310	8 689 339
Sum kortsiktig gjeld		52 119 985	8 995 071
Sum gjeld		1 651 347 400	1 178 995 071
SUM EGENKAPITAL OG GJELD		2 819 888 711	2 309 244 315



Organisasjonsnr: 920 035 175
OSLO BAY DISTRICT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023 Oslo Bay District AS

**The Board of
Directors Report
Revenue statement
Balance sheet
Notes to the Financial Statement**

Org.no.: 920 035 175



The board of directors' report 2023 for Oslo Bay District AS

Operations and locations

Oslo Bay District AS ("the Company") is a real estate investment company that owns a diversified portfolio ("the Portfolio") of retail properties in Oslobukta through its subsidiaries. The Company's headquarter is in Oslo, and its strategy is to acquire and develop high-quality properties.

Operationally, Oslobukta keeps doing well, with zero vacancy at the end of 2023, reflecting the Portfolio's ongoing effort to optimize occupancy. This positive outcome can be attributed to the positive development of the area and growth in tenant turnover. The turnover rent is a significant part of the Portfolio's business model. Reported tenant turnover has increased by more than 10.2% compared to the previous year (not like-for-like adjusted). The company anticipates further development in the area, expecting an increase in tenant turnover, leading to a positive effect on the Portfolio's long-term revenue.

Comments related to the financial statements

Oslo Bay District AS is as a holding company and do not have did not have any operational revenue in either 2023 or 2022. Net financial items increased from -1.4 NOKm in 2022 to 13.4 NOKm in 2023, primarily due to increased intercompany interest rates. The Company's net profit amounted to 8.3 NOKm in 2023, compared to -1.7 NOKm in 2022.

Cash flow from operations was 12.1 NOKm, while operating loss was 2.0 NOKm. The difference is mainly explained by net financial items, and timing differences in working capital.

The Company's reported cash flow of -418.1 NOKm from investing activities must be understood in conjunction with the reported financing activities of 437.7 NOKm. These figures are primarily attributable to the refinancing of existing debt within the Company and the redemption of debt in Sjørenga Portfolio AS, which the Company assumed. As of December 31, 2023, the Company's liquidity reserve is considered strong, standing at 32.8 NOKm.

As of December 31, 2023, the Company's liquidity reserve is considered strong, standing at 32.8 NOKm. Its short-term debt constituted 3.2% of its total debt, compared to 0.7% in the previous year. The Company's ability to repay its short-term debt is supported by collecting existing loans from its subsidiaries, where most of the cash flow is generated. Overall, the Company's financial position is considered adequate.

Total assets at year-end amounted to 2,819.9 NOKm, compared to 2,309.2 NOKm in 2022. The equity ratio was 41.4% as of December 31, 2022, down from 48.9% the previous year.

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 Company manages risk with the purpose of ensuring stable and predictable cash flows, and to ensure sufficient liquidity to meet fluctuations in working capital requirements. Carucel AS, the ultimate parent company has taken out a Board Liability Insurance. The insurance covers members of the Board and executive management with a broad scope of coverage and with a sum insured that, in the opinion of the Board, is sufficient to cover the Company exposure.

Market risk

The Company is exposed to changes in interest rate levels, as parts of the long-term debt are calculated based on floating market rates. This involves an interest rate risk regarding the development in short-term interest rates related to interest expenses. The Company uses interest rate swaps to reduce this risk and as at 31. December 2023, approximately 100% of the total long-term debt in the Company was either calculated based



on fixed interest rate or hedged with interest rate swaps. Furthermore, changes in the interest rate may affect investment opportunities in future periods.

Credit risk

There is credit risk associated with the Company's subsidiary's ability to meet their obligations, which is contingent upon the ability of the subsidiary's tenants to fulfill their obligations and maintain their occupancy rate. While the subsidiaries have not experienced significant losses on receivables in the past, provisions for losses were made in 2022 and 2023. The Company deems the probability of substantial losses on receivables, beyond those already provided for, to be moderate. Additionally, it is worth noting that the occupancy rate of its subsidiaries stood at 100% at the end of the year.

Liquidity risk

There is an inherent risk associated with both short-term and long-term liquidity in the Company. One of the administrations main focus areas is to ensure that liquidity is satisfactory at all times. The Company's liquidity situation is considered as strong. Nevertheless, the Company has increased its focus on following up overdue receivables.

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 Company's economic and financial position is considered strong.



The working environment and the employees

The Company does not have any employees besides the board of directors. The Board of Directors of the Company consists of two men and two women.

Environmental report

The Company is not deemed to have a noteworthy impact on the external environment through pollution or emissions and is not subject to any regulatory requirements or licensing obligations in this regard. Nevertheless, the Company has taken an active approach towards enhancing the sustainability of its operations and has proactively pursued initiatives aimed at contributing to the green transition in advance of anticipated sustainability standards. To this end, the Company has undertaken various projects aimed at reducing energy consumption and minimizing pollution from its properties and has placed a strong emphasis on creating value in a conscientious and sustainable manner.

Enterprise transparency

As per the new Transparency Act in Norway that focuses on promoting fundamental human rights and fair working conditions, the board is mandated to conduct and disclose a "human rights due diligence" report. This report involves evaluating potential risks that may have adverse impacts on human rights and decent working conditions within the supply chain. The board's official statement will be made available on the company's website, www.Carucel.no.

Carl Erik Krefting

Chairman (This document is signed electronically)

Carey Joseph Flaherty

Board member (This document is signed electronically)

Ola Abdelrahman

Board member (This document is signed electronically)

Caroline Brun-Lie Krefting

Board member (This document is signed electronically)



Income Statement Oslo Bay District AS

Operating income and operating expenses	Note	2023	2022
Other operating expenses	1	2 777 746	3 595 032
Total expenses		2 777 746	3 595 032
Operating profit/loss		-2 777 746	-3 595 032
Financial income and expenses			
Financial income	2	80 384 854	53 736 347
Financial expenses	2, 3	66 940 521	52 288 913
Net financial items		13 444 332	1 447 434
Profit before income tax		10 666 587	-2 147 598
Income tax expense	4	2 374 519	-446 071
Profit for the year		8 292 068	-1 701 527
Attributable to			
Other equity		8 292 068	0
Transferred from share premium		0	1 701 527
Total	5	8 292 068	-1 701 527



Balance Sheet
Oslo Bay District AS

Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	4	19 188 198	21 562 717
Total intangible assets		19 188 198	21 562 717
<i>Property, plant and equipment</i>			
Operating moveable equipment	6	64 400	64 400
Total property, plant and equipment		64 400	64 400
<i>Non-current financial assets</i>			
Investments in subsidiaries	7, 8	1 145 376 491	1 059 412 879
Loan to group companies	8, 9	1 602 264 767	1 220 154 074
Other receivables		18 513 140	3 903 014
Total non-current financial assets		2 766 154 398	2 283 469 967
Total non-current assets		2 785 406 996	2 305 097 084
Current assets			
<i>Receivables</i>			
Other current receivables		1 692 837	1 063 941
Receivables from group companies	9	26 706	1 967 869
Total receivables		1 719 543	3 031 810
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	10	32 762 172	1 115 421
Total cash and cash equivalents		32 762 172	1 115 421
Total current assets		34 481 715	4 147 231
Total assets		2 819 888 711	2 309 244 315



Balance Sheet Oslo Bay District AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid-in equity</i>			
Share capital	5, 11	1 800 000	1 800 000
Share premium	5	1 128 449 244	1 128 449 244
Not registered capital increase	5	30 000 000	0
Total paid-in equity		1 160 249 244	1 130 249 244
<i>Other equity</i>			
Other equity	5	8 292 068	0
Total other equity		8 292 068	0
Total equity		1 168 541 312	1 130 249 244
Liabilities			
<i>Non-current liabilities</i>			
Debt to group companies	9	3 242 415	0
Interest bearing debt	8	1 595 985 000	1 170 000 000
Total non-current liabilities		1 599 227 415	1 170 000 000
<i>Current liabilities</i>			
Accounts payable		790 675	305 731
Liabilities to group companies	9	44 800 000	0
Other current liabilities		6 529 310	8 689 339
Total current liabilities		52 119 985	8 995 071
Total liabilities		1 651 347 400	1 178 995 071
Total equity and liabilities		2 819 888 711	2 309 244 315

Oslo,
The board of Oslo Bay District AS

Carl Erik Krefting
Chairman of the board

Caroline Brun-Lie Krefting
Member of the board

Carey Joseph Flaherty
Member of the board

Ola M Abdelrahman
Member of the board



Oslo Bay District AS

Org.nr. 920 035 175

Consolidated Financial Statements 2023

CASH FLOW STATEMENT

	Note	2023	2022
Cash flow from operating activities			
Profit before tax		10 666 587	-2 147 598
Change in accounts payable		484 944	305 731
Change in other short-term items		902 312	3 814 354
Net cash flow from operating activities		12 053 843	1 972 487
Cash flow from investing activities			
Payments from capital increase in group companies		-57 060 000	-6 000 000
Net change in intercompany balances		-376 927 115	42 571 294
Payments on acquisitions of new group companies		-103 612	0
Dividend from group companies		16 000 000	0
Net cash flow from investing activities		-418 090 727	36 571 294
Cash flow from financing activities			
Payments on acquiring new long-term debt		1 595 985 000	0
Payments on downpayment of long-term debt		-1 170 000 000	0
Payments related to facilitation of new bond loans and other financing		-18 301 365	0
Dividend		0	-50 000 000
Issue of equity		30 000 000	0
Net cash flow from financing activities		437 683 635	-50 000 000
Net change in liquidity reserve through the year		31 646 751	-11 456 219
Liquidity reserve 1.1		1 115 421	12 571 640
Liquidity reserve 31.12		32 762 172	1 115 421



Notes to the financial statement 2023

Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles. The accounts have been prepared on the going concern assumption.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

Classification and assessment of balance sheet items

Assets intended for long-term ownership and use 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 instalments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Taxes

The income tax expense in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Oslo Bay District AS



Notes to the financial statement 2023

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of acquisition cost or booked directly to equity, are booked directly against tax in the balance sheet (offset against tax payable if the group contribution has affected tax payable, and offset against deferred taxes if the group contribution has affected deferred taxes).

Comparison figures

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts have been prepared (best estimate) in accordance with the Accounting Act.



Notes to the financial statement 2023

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration have been paid to senior executives or members of the board in 2023.

No loans/sureties have been granted to the general manager, the Board chairman 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 in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Audit fee

Expenses paid to the auditor for amounts to NOK 481 241 excluded VAT.

Statutory audit fee (incl. technical assistance with financial statements)	77 250
Other services	403 991
Total audit fee	481 241

Note 2 Items that are aggregated in the accounts

	2023	2022
Financial income		
Group contribution	0	1 967 869
Interest income from companies in the same group	80 106 410	51 660 837
Interest income	278 444	107 641
Total financial income	80 384 854	53 736 347
Financial expenses		
Interest expenses	65 850 486	48 347 706
Other financial expenses	1 090 036	3 941 207
Total financial expenses	66 940 521	52 288 913

Note 3 Hedge Accounting

	Fair value
Cash flow hedging	
Interest Rate Swaps	-45 906 492

The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. To manage this risk, the company maintains its borrowings at fixed rates of interest by entering into interest rate swaps. These swaps are designated to hedge underlying debt obligations and are subject to hedge accounting. The maturity dates of the interest rate swaps are 17.08.2026, 29.03.2029, 01.10.2029 and 15.08.2033. The hedge instruments are not recognised as assets or liabilities in the financial statements in accordance to NGAAP.

Hedge amount: 1 903 000 000

Impact on financial expenses: -15 797 397



Notes to the financial statement 2023

Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	2 374 519	-446 071
Tax expense on ordinary profit/loss	2 374 519	-446 071
Taxable income:		
Result before tax	10 666 587	-2 147 598
Permanent differences	126 685	120 000
Changes in temporary differences	9 888 571	4 269 986
Allocation of loss to be brought forward	-20 681 842	-2 242 388
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	-432 931
Payable tax on received Group contribution	0	432 931
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Other differences	-7 327 547	2 561 024	9 888 571
Total	-7 327 547	2 561 024	9 888 571
Accumulated loss to be brought forward	-79 891 533	-100 573 376	-20 681 842
Basis for deferred tax assets	-87 219 080	-98 012 352	-10 793 272
Deferred tax assets (22 %)	-19 188 198	-21 562 717	-2 374 520

Note 5 Equity

	Share capital	Share premium	Not registered capital increase	Other equity	Total equity
Equity 01.01	1 800 000	1 128 449 244			1 130 249 244
Not registered capital increase			30 000 000		30 000 000
Annual profit of the year				8 292 068	8 292 068
Equity 31.12	1 800 000	1 128 449 244	30 000 000	8 292 068	1 168 541 312

Oslo Bay District AS



Notes to the financial statement 2023

Note 6 Fixed assets

	Operating moveable equipment	Total
Acquisition cost 01.01	64 400	64 400
Acquisition cost 31.12	64 400	64 400
Acc. depreciation/ impairment 31.12	0	0
Book value 31.12	64 400	64 400
Depreciation in the year	0	0
Depreciation plan	None	

Note 7 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity	Profit	Balance sheet value
Barcode Portfolio AS AS	Oslo	100%	365 672 279	-8 909 790	403 826 073
Bispevika Portfolio AS AS	Oslo	100%	356 729 940	-381 085	358 732 466
Munch Brygge AS	Oslo	100%	45 679 164	-4 366 762	77 688 967
Sørenga Portfolio AS	Oslo	100%	232 334 835	-12 952 828	299 933 149
Oslobukta Promotion AS	Oslo	100%	613 913	-4 723 464	5 042 224
Oslobukta Serveringssteder AS	Oslo	100%	39 743	-40 257	153 612
Total			1 001 069 874	-31 374 186	1 145 376 491

Oslo Bay District AS is the parent company in a subgroup, no consolidation has been made in accordance with the Norwegian Accounting Act § 3-7.

Note 8 Debtors, Liabilities, Pledged Assets and Guarantees etc.

Liabilities secured by mortgage	2023	2022
Liabilities to financial institutions	1 595 985 000	1 170 000 000
Total	1 595 985 000	1 170 000 000

The company has no debt due in more than five years per 31.12.2023

Balance Sheet Value of Assets Pledged as Security	2023	2022
Shares in subsidiaries	1 145 376 491	1 059 412 879
Loan to group companies	1 602 264 767	1 220 154 074
Total	2 747 641 258	2 279 566 953

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

Oslo Bay District AS



Notes to the financial statement 2023

Note 9 Inter-company items between companies in the same group

	2023	2022
Receivables		
Loans to group companies	1 602 264 767	1 220 154 074
Short term loans to group companies	26 706	1 967 869
Total	1 602 291 473	1 222 121 943
Liabilities		
Debts to group companies	3 242 415	0
Short term debts to group companies	44 800 000	0
Total	48 042 415	0

Loans and debts to group companies are carried out on market terms. There is no agreed repayment period for the loans.

Note 10 Bank deposits

Per 31.12.2023, none of the cash deposits are restricted.

Note 11 Shareholders

The share capital in Oslo Bay District AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000	1 800	1 800 000
Total	1 000		1 800 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Carucel Eiendom AS	500	50	50,0
MIRELF VII OBD AS, LLC	500	50	50,0
Total number of shares	1 000	100	100,0

The company has only one class of shares and all shares come with full voting rights.

Oslo Bay District AS is a subsidiary of Carucel AS which prepare consolidated accounts wherein Oslo Bay District AS is consolidated. The consolidated accounts are available at Fridtjof Nansens plass 4, 0160 Oslo.

Oslo Bay District AS is the parent company in a subgroup, no consolidation has been made in accordance with the Accounting Act § 3-7.



Oslo Bay District AS 23

Name

Date

Carey J. Flaherty

2024-04-26



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato
04.05.2023

Din/Deres dato
20.03.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR542895984

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5155688

Postadresse
Postboks 9200 Grønland
0134 OSLO

CARUCEL EIENDOM AS
c/o Malling & Co Forvaltning AS, Postboks 1883 Vika
0124 OSLO

Att. Frederik M. Waaler

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 20. mars 2023 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
B6A Bispekaia Fbk AS	org.nr. 928 125 203
Barcode 104 AS	org.nr. 928 124 835
Barcode 113 AS	org.nr. 928 124 754
Barcode 116 AS	org.nr. 828 124 692
Barcode 122 AS	org.nr. 928 124 738
Barcode 124 AS	org.nr. 828 124 722
Barcode 132 AS	org.nr. 928 125 343
Barcode 135 AS	org.nr. 928 125 238
Barcode Portfolio AS	org.nr. 920 035 221
Bispevika Portfolio AS	org.nr. 820 035 232
D1A Næring AS	org.nr. 999 122 957
Dronninglunden Fbk AS	org.nr. 928 125 092
Eufemia Fbk AS	org.nr. 928 124 983
Eufemia Fbk Syd AS	org.nr. 928 124 908
Eufemias Hage Fbk AS	org.nr. 928 124 878
Munch Brygge AS	org.nr. 920 035 213
Munch Brygge Eiendom AS	org.nr. 916 354 711
Oslobukta Promotion AS	org.nr. 915 014 895
Sørenga 1 Næring AS	org.nr. 917 415 897
Sørenga 5 Næring AS	org.nr. 914 741 246
Sørenga 51 Næring AS	org.nr. 914 740 991
Sørenga 7 Næring AS	org.nr. 914 741 041
Sørenga 8 Næring AS	org.nr. 914 741 157
Sørenga Parkering AS	org.nr. 914 219 167
Sørenga Portfolio AS	org.nr. 920 035 191



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. 50 % 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 har utenlandske investorer som eier 50 % av selskapet. 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.



BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the General meeting of Oslo Bay District AS

Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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 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 Directors' 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 statutory 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 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

Fredrik Bratt Rebne
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: U3BT5-8WU3-22550-6|DA7-Y73KD-MX3YY



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Rebne, Fredrik Bratt

Partner

Serienummer: no_bankid:9578-5999-4-2119704

IP: 188.95.xxx.xxx

2024-04-30 07:46:40 UTC



Penneo Dokumentnøkkel: U3BT5-8WU3-22550-6JDA7-Y73KD-MX3YY

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Annual Report 2023 Oslo Bay District AS

**The Board of
Directors Report
Revenue statement
Balance sheet
Notes to the Financial Statement**

Org.no.: 920 035 175



The board of directors' report 2023 for Oslo Bay District AS

Operations and locations

Oslo Bay District AS ("the Company") is a real estate investment company that owns a diversified portfolio ("the Portfolio") of retail properties in Oslobukta through its subsidiaries. The Company's headquarter is in Oslo, and its strategy is to acquire and develop high-quality properties.

Operationally, Oslobukta keeps doing well, with zero vacancy at the end of 2023, reflecting the Portfolio's ongoing effort to optimize occupancy. This positive outcome can be attributed to the positive development of the area and growth in tenant turnover. The turnover rent is a significant part of the Portfolio's business model. Reported tenant turnover has increased by more than 10.2% compared to the previous year (not like-for-like adjusted). The company anticipates further development in the area, expecting an increase in tenant turnover, leading to a positive effect on the Portfolio's long-term revenue.

Comments related to the financial statements

Oslo Bay District AS is as a holding company and do not have did not have any operational revenue in either 2023 or 2022. Net financial items increased from -1.4 NOKm in 2022 to 13.4 NOKm in 2023, primarily due to increased intercompany interest rates. The Company's net profit amounted to 8.3 NOKm in 2023, compared to -1.7 NOKm in 2022.

Cash flow from operations was 12.1 NOKm, while operating loss was 2.0 NOKm. The difference is mainly explained by net financial items, and timing differences in working capital.

The Company's reported cash flow of -418.1 NOKm from investing activities must be understood in conjunction with the reported financing activities of 437.7 NOKm. These figures are primarily attributable to the refinancing of existing debt within the Company and the redemption of debt in Sjørenga Portfolio AS, which the Company assumed. As of December 31, 2023, the Company's liquidity reserve is considered strong, standing at 32.8 NOKm.

As of December 31, 2023, the Company's liquidity reserve is considered strong, standing at 32.8 NOKm. Its short-term debt constituted 3.2% of its total debt, compared to 0.7% in the previous year. The Company's ability to repay its short-term debt is supported by collecting existing loans from its subsidiaries, where most of the cash flow is generated. Overall, the Company's financial position is considered adequate.

Total assets at year-end amounted to 2,819.9 NOKm, compared to 2,309.2 NOKm in 2022. The equity ratio was 41.4% as of December 31, 2022, down from 48.9% the previous year.

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 Company manages risk with the purpose of ensuring stable and predictable cash flows, and to ensure sufficient liquidity to meet fluctuations in working capital requirements. Carucel AS, the ultimate parent company has taken out a Board Liability Insurance. The insurance covers members of the Board and executive management with a broad scope of coverage and with a sum insured that, in the opinion of the Board, is sufficient to cover the Company exposure.

Market risk

The Company is exposed to changes in interest rate levels, as parts of the long-term debt are calculated based on floating market rates. This involves an interest rate risk regarding the development in short-term interest rates related to interest expenses. The Company uses interest rate swaps to reduce this risk and as at 31. December 2023, approximately 100% of the total long-term debt in the Company was either calculated based



on fixed interest rate or hedged with interest rate swaps. Furthermore, changes in the interest rate may affect investment opportunities in future periods.

Credit risk

There is credit risk associated with the Company's subsidiary's ability to meet their obligations, which is contingent upon the ability of the subsidiary's tenants to fulfill their obligations and maintain their occupancy rate. While the subsidiaries have not experienced significant losses on receivables in the past, provisions for losses were made in 2022 and 2023. The Company deems the probability of substantial losses on receivables, beyond those already provided for, to be moderate. Additionally, it is worth noting that the occupancy rate of its subsidiaries stood at 100% at the end of the year.

Liquidity risk

There is an inherent risk associated with both short-term and long-term liquidity in the Company. One of the administrations main focus areas is to ensure that liquidity is satisfactory at all times. The Company's liquidity situation is considered as strong. Nevertheless, the Company has increased its focus on following up overdue receivables.

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 Company's economic and financial position is considered strong.



The working environment and the employees

The Company does not have any employees besides the board of directors. The Board of Directors of the Company consists of two men and two women.

Environmental report

The Company is not deemed to have a noteworthy impact on the external environment through pollution or emissions and is not subject to any regulatory requirements or licensing obligations in this regard. Nevertheless, the Company has taken an active approach towards enhancing the sustainability of its operations and has proactively pursued initiatives aimed at contributing to the green transition in advance of anticipated sustainability standards. To this end, the Company has undertaken various projects aimed at reducing energy consumption and minimizing pollution from its properties and has placed a strong emphasis on creating value in a conscientious and sustainable manner.

Enterprise transparency

As per the new Transparency Act in Norway that focuses on promoting fundamental human rights and fair working conditions, the board is mandated to conduct and disclose a "human rights due diligence" report. This report involves evaluating potential risks that may have adverse impacts on human rights and decent working conditions within the supply chain. The board's official statement will be made available on the company's website, www.Carucel.no.

Carl Erik Krefting

Chairman (This document is signed electronically)

Carey Joseph Flaherty

Board member (This document is signed electronically)

Ola Abdelrahman

Board member (This document is signed electronically)

Caroline Brun-Lie Krefting

Board member (This document is signed electronically)



Income Statement Oslo Bay District AS

Operating income and operating expenses	Note	2023	2022
Other operating expenses	1	2 777 746	3 595 032
Total expenses		2 777 746	3 595 032
Operating profit/loss		-2 777 746	-3 595 032
Financial income and expenses			
Financial income	2	80 384 854	53 736 347
Financial expenses	2, 3	66 940 521	52 288 913
Net financial items		13 444 332	1 447 434
Profit before income tax		10 666 587	-2 147 598
Income tax expense	4	2 374 519	-446 071
Profit for the year		8 292 068	-1 701 527
Attributable to			
Other equity		8 292 068	0
Transferred from share premium		0	1 701 527
Total	5	8 292 068	-1 701 527



Balance Sheet Oslo Bay District AS

Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	4	19 188 198	21 562 717
Total intangible assets		19 188 198	21 562 717
<i>Property, plant and equipment</i>			
Operating moveable equipment	6	64 400	64 400
Total property, plant and equipment		64 400	64 400
<i>Non-current financial assets</i>			
Investments in subsidiaries	7, 8	1 145 376 491	1 059 412 879
Loan to group companies	8, 9	1 602 264 767	1 220 154 074
Other receivables		18 513 140	3 903 014
Total non-current financial assets		2 766 154 398	2 283 469 967
Total non-current assets		2 785 406 996	2 305 097 084
Current assets			
<i>Receivables</i>			
Other current receivables		1 692 837	1 063 941
Receivables from group companies	9	26 706	1 967 869
Total receivables		1 719 543	3 031 810
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	10	32 762 172	1 115 421
Total cash and cash equivalents		32 762 172	1 115 421
Total current assets		34 481 715	4 147 231
Total assets		2 819 888 711	2 309 244 315



Balance Sheet
Oslo Bay District AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid-in equity</i>			
Share capital	5, 11	1 800 000	1 800 000
Share premium	5	1 128 449 244	1 128 449 244
Not registered capital increase	5	30 000 000	0
Total paid-in equity		1 160 249 244	1 130 249 244
<i>Other equity</i>			
Other equity	5	8 292 068	0
Total other equity		8 292 068	0
Total equity		1 168 541 312	1 130 249 244
Liabilities			
<i>Non-current liabilities</i>			
Debt to group companies	9	3 242 415	0
Interest bearing debt	8	1 595 985 000	1 170 000 000
Total non-current liabilities		1 599 227 415	1 170 000 000
<i>Current liabilities</i>			
Accounts payable		790 675	305 731
Liabilities to group companies	9	44 800 000	0
Other current liabilities		6 529 310	8 689 339
Total current liabilities		52 119 985	8 995 071
Total liabilities		1 651 347 400	1 178 995 071
Total equity and liabilities		2 819 888 711	2 309 244 315

Oslo,
The board of Oslo Bay District AS

Carl Erik Krefting
Chairman of the board

Caroline Brun-Lie Krefting
Member of the board

Carey Joseph Flaherty
Member of the board

Ola M Abdelrahman
Member of the board



Oslo Bay District AS

Org.nr. 920 035 175

Consolidated Financial Statements 2023

CASH FLOW STATEMENT

	Note	2023	2022
Cash flow from operating activities			
Profit before tax		10 666 587	-2 147 598
Change in accounts payable		484 944	305 731
Change in other short-term items		902 312	3 814 354
Net cash flow from operating activities		12 053 843	1 972 487
Cash flow from investing activities			
Payments from capital increase in group companies		-57 060 000	-6 000 000
Net change in intercompany balances		-376 927 115	42 571 294
Payments on acquisitions of new group companies		-103 612	0
Dividend from group companies		16 000 000	0
Net cash flow from investing activities		-418 090 727	36 571 294
Cash flow from financing activities			
Payments on acquiring new long-term debt		1 595 985 000	0
Payments on downpayment of long-term debt		-1 170 000 000	0
Payments related to facilitation of new bond loans and other financing		-18 301 365	0
Dividend		0	-50 000 000
Issue of equity		30 000 000	0
Net cash flow from financing activities		437 683 635	-50 000 000
Net change in liquidity reserve through the year		31 646 751	-11 456 219
Liquidity reserve 1.1		1 115 421	12 571 640
Liquidity reserve 31.12		32 762 172	1 115 421



Notes to the financial statement 2023

Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles. The accounts have been prepared on the going concern assumption.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

Classification and assessment of balance sheet items

Assets intended for long-term ownership and use 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 instalments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Taxes

The income tax expense in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Oslo Bay District AS



Notes to the financial statement 2023

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of acquisition cost or booked directly to equity, are booked directly against tax in the balance sheet (offset against tax payable if the group contribution has affected tax payable, and offset against deferred taxes if the group contribution has affected deferred taxes).

Comparison figures

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts have been prepared (best estimate) in accordance with the Accounting Act.



Notes to the financial statement 2023

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration have been paid to senior executives or members of the board in 2023.

No loans/sureties have been granted to the general manager, the Board chairman 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 in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Audit fee

Expenses paid to the auditor for amounts to NOK 481 241 excluded VAT.

Statutory audit fee (incl. technical assistance with financial statements)	77 250
Other services	403 991
Total audit fee	481 241

Note 2 Items that are aggregated in the accounts

	2023	2022
Financial income		
Group contribution	0	1 967 869
Interest income from companies in the same group	80 106 410	51 660 837
Interest income	278 444	107 641
Total financial income	80 384 854	53 736 347
Financial expenses		
Interest expenses	65 850 486	48 347 706
Other financial expenses	1 090 036	3 941 207
Total financial expenses	66 940 521	52 288 913

Note 3 Hedge Accounting

	Fair value
Cash flow hedging	
Interest Rate Swaps	-45 906 492

The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. To manage this risk, the company maintains its borrowings at fixed rates of interest by entering into interest rate swaps. These swaps are designated to hedge underlying debt obligations and are subject to hedge accounting. The maturity dates of the interest rate swaps are 17.08.2026, 29.03.2029, 01.10.2029 and 15.08.2033. The hedge instruments are not recognised as assets or liabilities in the financial statements in accordance to NGAAP.

Hedge amount: 1 903 000 000

Impact on financial expenses: -15 797 397



Notes to the financial statement 2023

Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	2 374 519	-446 071
Tax expense on ordinary profit/loss	2 374 519	-446 071
Taxable income:		
Result before tax	10 666 587	-2 147 598
Permanent differences	126 685	120 000
Changes in temporary differences	9 888 571	4 269 986
Allocation of loss to be brought forward	-20 681 842	-2 242 388
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	-432 931
Payable tax on received Group contribution	0	432 931
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Other differences	-7 327 547	2 561 024	9 888 571
Total	-7 327 547	2 561 024	9 888 571
Accumulated loss to be brought forward	-79 891 533	-100 573 376	-20 681 842
Basis for deferred tax assets	-87 219 080	-98 012 352	-10 793 272
Deferred tax assets (22 %)	-19 188 198	-21 562 717	-2 374 520

Note 5 Equity

	Share capital	Share premium	Not registered capital increase	Other equity	Total equity
Equity 01.01	1 800 000	1 128 449 244			1 130 249 244
Not registered capital increase			30 000 000		30 000 000
Annual profit of the year				8 292 068	8 292 068
Equity 31.12	1 800 000	1 128 449 244	30 000 000	8 292 068	1 168 541 312

Oslo Bay District AS



Notes to the financial statement 2023

Note 6 Fixed assets

	Operating moveable equipment	Total
Acquisition cost 01.01	64 400	64 400
Acquisition cost 31.12	64 400	64 400
Acc. depreciation/ impairment 31.12	0	0
Book value 31.12	64 400	64 400
Depreciation in the year	0	0
Depreciation plan	None	

Note 7 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity	Profit	Balance sheet value
Barcode Portfolio AS AS	Oslo	100%	365 672 279	-8 909 790	403 826 073
Bispevika Portfolio AS AS	Oslo	100%	356 729 940	-381 085	358 732 466
Munch Brygge AS	Oslo	100%	45 679 164	-4 366 762	77 688 967
Sørenga Portfolio AS	Oslo	100%	232 334 835	-12 952 828	299 933 149
Oslobukta Promotion AS	Oslo	100%	613 913	-4 723 464	5 042 224
Oslobukta Serveringssteder AS	Oslo	100%	39 743	-40 257	153 612
Total			1 001 069 874	-31 374 186	1 145 376 491

Oslo Bay District AS is the parent company in a subgroup, no consolidation has been made in accordance with the Norwegian Accounting Act § 3-7.

Note 8 Debtors, Liabilities, Pledged Assets and Guarantees etc.

Liabilities secured by mortgage	2023	2022
Liabilities to financial institutions	1 595 985 000	1 170 000 000
Total	1 595 985 000	1 170 000 000

The company has no debt due in more than five years per 31.12.2023

Balance Sheet Value of Assets Pledged as Security	2023	2022
Shares in subsidiaries	1 145 376 491	1 059 412 879
Loan to group companies	1 602 264 767	1 220 154 074
Total	2 747 641 258	2 279 566 953

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

Oslo Bay District AS



Notes to the financial statement 2023

Note 9 Inter-company items between companies in the same group

	2023	2022
Receivables		
Loans to group companies	1 602 264 767	1 220 154 074
Short term loans to group companies	26 706	1 967 869
Total	1 602 291 473	1 222 121 943
Liabilities		
Debts to group companies	3 242 415	0
Short term debts to group companies	44 800 000	0
Total	48 042 415	0

Loans and debts to group companies are carried out on market terms.
There is no agreed repayment period for the loans.

Note 10 Bank deposits

Per 31.12.2023, none of the cash deposits are restricted.

Note 11 Shareholders

The share capital in Oslo Bay District AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000	1 800	1 800 000
Total	1 000		1 800 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Carucel Eiendom AS	500	50	50,0
MIRELF VII OBD AS, LLC	500	50	50,0
Total number of shares	1 000	100	100,0

The company has only one class of shares and all shares come with full voting rights.

Oslo Bay District AS is a subsidiary of Carucel AS which prepare consolidated accounts wherein Oslo Bay District AS is consolidated. The consolidated accounts are available at Fridtjof Nansens plass 4, 0160 Oslo.

Oslo Bay District AS is the parent company in a subgroup, no consolidation has been made in accordance with the Accounting Act § 3-7.



Oslo Bay District AS 23

Name	Date
Ola Abdelrahman	2024-04-25

Name	Date
Carey J. Flaherty	2024-04-25

Name	Date
Carl Erik Krefting	2024-04-26

Name	Date
Caroline brun-Lie krefting	2024-04-25



This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))