



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 311 499
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CARUCEL HOLDING AS
Forretningsadresse:	Fridtjof Nansens plass 4 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Carl Erik Krefting
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 25.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	254 340	159 480
Sum kostnader		254 340	159 480
Driftsresultat		-254 340	-159 480
Finansinntekter og finanskostnader			
Financial income	2	32 938 882	123 954 588
Sum finansinntekter		32 938 882	123 954 588
Financial expenses	2	58 006 682	45 191 554
Sum finanskostnader		58 006 682	45 191 554
Netto finans		-25 067 800	78 763 034
Resultat før skattekostnad		-25 322 140	78 603 553
Income tax expense	3	-5 570 871	11 547 620
Årsresultat		-19 751 269	67 055 933
Årsresultat etter minoritetsinteresser		-19 751 269	67 055 933
Totalresultat		-19 751 269	67 055 933
Overføringer og disponeringer			
Other equity			67 055 933
Transferred from other equity	4	-19 751 269	
Sum overføringer og disponeringer		-19 751 269	67 055 933



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	5 334 947	
Sum immaterielle eiendeler		5 334 947	
Varige driftsmidler			
Other operating assets	5	47 375	47 375
Sum varige driftsmidler		47 375	47 375
Finansielle anleggsmidler			
Investering i datterselskap	6	1 574 370 614	1 574 370 614
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7	97 596 493	82 737 366
Other receivables		99 655 657	96 722 690
Sum finansielle anleggsmidler		1 771 622 764	1 753 830 669
Sum anleggsmidler		1 777 005 086	1 753 878 045
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		61 588	
Konsernfordringer	7	324 856 652	373 213 778
Sum fordringer		324 918 240	373 213 778
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		13 256 581	6 271 093
Sum bankinnskudd, kontanter og lignende		13 256 581	6 271 093
Sum omløpsmidler		338 174 820	379 484 871



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		2 115 179 907	2 133 362 916
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 8	1 100 000	1 100 000
Overkurs	4	785 781 101	785 781 101
Annen innskutt egenkapital	4	36 931	36 931
Sum innskutt egenkapital		786 918 031	786 918 031
Opptjent egenkapital			
Other equity	4	573 194 097	592 945 366
Sum opptjent egenkapital		573 194 097	592 945 366
Sum egenkapital		1 360 112 128	1 379 863 397
Gjeld			
Langsiktig gjeld			
Utsatt skatt			235 924
Sum avsetninger for forpliktelser			235 924
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	300 000 000	300 000 000
Langsiktig konserngjeld	7	440 045 843	383 647 117
Other long-term debt		10 695 170	9 975 002
Sum annen langsiktig gjeld		750 741 014	693 622 120
Sum langsiktig gjeld		750 741 014	693 858 044
Kortsiktig gjeld			
Leverandørgjeld		71 063	23 371
Kortsiktig konserngjeld	7	30 000	55 494 542
Other current liabilities		4 225 702	4 123 562
Sum kortsiktig gjeld		4 326 764	59 641 475
Sum gjeld		755 067 778	753 499 519



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		2 115 179 907	2 133 362 916



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 697002

Enheten

Organisasjonsnummer: 925 311 499
Organisasjonsform: Aksjeselskap
Foretaksnavn: CARUCEL HOLDING AS
Forretningsadresse: Fridtjof Nansens plass 4
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Erik Krefting
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 24.07.2025



Organisasjonsnr: 925 311 499
CARUCEL HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	254 340	159 480
Sum kostnader		254 340	159 480
Driftsresultat		-254 340	-159 480
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Overføringer og disponeringer			
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Sum overføringer og disponeringer		-19 751 269	67 055 933



Organisasjonsnr: 925 311 499
CARUCEL HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Fordringer			
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Sum omløpsmidler		338 174 820	379 484 871
SUM EIENDELER		2 115 179 907	2 133 362 916

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	4, 8	1 100 000	1 100 000
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Sum gjeld		755 067 778	753 499 519
SUM EGENKAPITAL OG GJELD		2 115 179 907	2 133 362 916



Organisasjonsnr: 925 311 499
CARUCEL HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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BDO AS
Bygdøy allé 2
Postboks 1704 Vik
0121 Oslo

To the General Meeting of Carucel Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Carucel Holding AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, 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 2024, 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 2024, 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 2024, 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 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 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 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 legal requirements.

Responsibilities of the Board of Directors for the Financial Statements

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

Eivin A. Redbo Kjær
State Authorised Public Accountant
(This document is signed electronically)



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

Kjær, Eivin Aleksander Redbo

Partner

På vegne av: BDO AS

Serienummer: no_bankid:9578-5998-4-832041

IP: 188.95.xxx.xxx

2025-06-30 18:21:39 UTC



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The Board of Directors' report 2024 for Carucel Holding AS

Operations and locations

Carucel Holding AS ("the Company") is a holding company that indirectly owns a diversified portfolio of commercial and residential properties through its subsidiaries (collectively referred to as "the Group"). While the real estate portfolio is mainly located in Oslo and the Greater Oslo region, the Group also owns properties in other regions such as Lofoten. The Group's headquarter is in Oslo, and its strategy is to acquire and develop high-quality properties.

Market Activities

Ongoing geopolitical tensions continue to shape the global landscape, contributing to a challenging and uncertain macroeconomic outlook. The Group has a broad tenant mix across commercial segments such as food and beverage, office, retail, logistics, and hotel, along with various residential concepts. This diversity—combined with a balanced lease structure—helps mitigate market risk by offering flexibility in both tenant types and lease durations, allowing the Group to adapt to short-term fluctuations in market conditions. As a result, Carucel is well-prepared to navigate a volatile environment and maintains a solid foundation for managing ongoing macroeconomic uncertainty.

Financial Review

Net financial items decreased from NOK 78,6m in 2023 to loss of NOK 25,1m in 2024, primarily due to a reduction in group contributions from subsidiaries. The change in group contributions is fully discretionary and does not reflect the underlying operating profitability of the subsidiaries. The Company's net loss amounted to NOK 19,8m in 2024, compared to net profit of NOK 67,1m in 2023.

Cash flow from operating activities amounted to NOK -26,2m, while the operating loss was NOK 0,3m. The difference is mainly explained by net financial items and timing differences in working capital.

As of December 31, 2024, the Company's liquidity reserve was considered strong, amounting to NOK 13,3m. Short-term debt represented 0,6% of total debt, compared to 8,6% in the previous year. The Company's ability to service its short-term obligations is supported by the collection of existing loans from its subsidiaries, where the majority of cash flow is generated. Overall, the Company's financial position is considered strong.

Total assets at year-end amounted to NOK 2.115,2m, compared to NOK 2.133,4m in 2023. The equity ratio remained approximately unchanged at 64,3%.

Financial Risk

The Company is exposed to financial risk in various areas, particularly interest rate risk. The Group manages these risks with the objective of ensuring stable and predictable cash flows and maintaining sufficient liquidity to meet fluctuations in working capital requirements. Carucel AS, the ultimate parent company, has taken out Board Liability Insurance covering members of the Board of Directors and executive management. The insurance provides broad coverage and a sum insured that, in the Board's opinion, is sufficient to cover the Group's potential exposure.

The Group is exposed to changes in interest rate levels, as parts of its long-term debt are based on floating market rates. This exposure introduces an interest rate risk related to the development of short-term interest rates impacting interest expenses. To mitigate this risk, the Group uses interest rate swaps to mitigate risks. Additionally, changes in market interest rates may affect the Group's investment opportunities in future periods.

Market risk

The Group is exposed to market risk primarily related to developments in the commercial and residential rental markets. Changes in economic conditions, occupancy rates, rental price levels, and tenant demand may impact



the Group's revenues and property values. In the commercial segment, market risk is influenced by business activity levels and competition for tenants, while the residential segment is more sensitive to general economic trends and population movements. The Group mitigates these risks through a diversified tenant mix and by maintaining a range of lease lengths across its portfolio.

Credit risk

The Group has stable operations with minor fluctuations in working capital. The risk of counterparties being unable to fulfil their obligations is considered moderate, as there have been historically few losses on receivables. The risk is sought to be mitigated by requiring deposits or bank guarantees from tenants, having good credit policies, and closely monitoring outstanding account receivables.

Liquidity risk

There is inherent risk associated with both short-term and long-term liquidity. The Group's primary focus is on monitoring the Group's cash flow, addressing both short-term concerns such as overdue account receivables and long-term considerations like the maturity of long-term debts. This proactive approach ensures that the Group can swiftly seize investment opportunities as they emerge in the market. Overall, the Group's liquidity is considered strong.

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.

Organization and Working Environment

The Board of Directors of the Company currently comprises one man, a structure that will continue for practical reasons. Meanwhile, at Carucel AS, the ultimate parent company, the Board consists of three men and two women.

Exterior Environment

The Company is not deemed to have significant impact on the external environment through pollution or emissions and is not subject to any regulatory requirements or licensing obligations in this regard. The Group has taken an active approach towards enhancing the sustainability of its operations and continues to proactively pursued initiatives aimed at contributing to the green transition in advance of anticipated sustainability standards. The Group 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.



Transparency

The Transparency Act in Norway focuses on promoting fundamental human rights and fair working conditions, and 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 is available on the company's website, www.Carucel.no.

Oslo, 30.06.2025

Carl Erik Krefting
Chairman of the Board

Penneo Dokumentnøkkel: PP807-527KL-MGVWV-Q3FZS-NFX3H-1K7GP



Annual Report 2024 Carucel Holding AS

Revenue statement
Balance sheet
Notes to the Financial Statement

Penneo Dokumentnøkkel: PP807-527KL-MGVWV-Q3FZS-NFX3H-1K7GP

Org. no. : 925 311 499



Income Statement

Carucel Holding AS

Operating income and operating expenses	Note	2024	2023
Other operating expenses	1	254 340	159 480
Total expenses		254 340	159 480
Operating profit/loss		-254 340	-159 480
Financial income and expenses			
Financial income	2	32 938 882	123 954 588
Financial expenses	2	58 006 682	45 191 554
Net financial items		-25 067 800	78 763 034
Profit before income tax		-25 322 140	78 603 553
Income tax expense	3	-5 570 871	11 547 620
Profit for the year		-19 751 269	67 055 933
Attributable to			
Other equity		0	67 055 933
Transferred from other equity	4	19 751 269	0
Total		-19 751 269	67 055 933

Penneo Dokumentnøkkel: PP807-527KL-MGVWV-Q3FZS-NFX3H-1K7GP



Balance Sheet Carucel Holding AS

Assets	Note	2024	2023
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	3	5 334 947	0
Total intangible assets		5 334 947	0
<i>Property, plant and equipment</i>			
Other operating assets	5	47 375	47 375
Total property, plant and equipment		47 375	47 375
<i>Non-current financial assets</i>			
Investments in subsidiaries	6	1 574 370 614	1 574 370 614
Loan to group companies	7	97 596 493	82 737 366
Other receivables		99 655 657	96 722 690
Total non-current financial assets		1 771 622 764	1 753 830 669
Total non-current assets		1 777 005 086	1 753 878 045
Current assets			
<i>Receivables</i>			
Other current receivables		61 588	0
Receivables from group companies	7	324 856 652	373 213 778
Total receivables		324 918 240	373 213 778
<i>Cash and cash equivalents</i>			
Cash and cash equivalents		13 256 581	6 271 093
Total cash and cash equivalents		13 256 581	6 271 093
Total current assets		338 174 820	379 484 871
Total assets		2 115 179 907	2 133 362 916

Penneo Dokumentnøkkel: PP807-527KL-MGVWV-Q3FZS-NFX3H-1K7GP



Balance Sheet Carucel Holding AS

Equity and liabilities	Note	2024	2023
Equity			
<i>Paid-in equity</i>			
Share capital	4, 8	1 100 000	1 100 000
Share premium	4	785 781 101	785 781 101
Other paid-in capital	4	36 931	36 931
Total paid-in equity		786 918 031	786 918 031
<i>Other equity</i>			
Other equity	4	573 194 097	592 945 366
Total other equity		573 194 097	592 945 366
Total equity		1 360 112 128	1 379 863 397
Liabilities			
<i>Provisions</i>			
Deferred tax		0	235 924
Total provisions		0	235 924
<i>Non-current liabilities</i>			
Debt to group companies	7	440 045 843	383 647 117
Interest bearing debt	9	300 000 000	300 000 000
Other long-term debt		10 695 170	9 975 002
Total non-current liabilities		750 741 014	693 622 120
<i>Current liabilities</i>			
Accounts payable		71 063	23 371
Liabilities to group companies	7	30 000	55 494 542
Other current liabilities		4 225 702	4 123 562
Total current liabilities		4 326 764	59 641 475
Total liabilities		755 067 778	753 499 519
Total equity and liabilities		2 115 179 907	2 133 362 916

Oslo, 30.06.2025
The board of Carucel Holding AS

Carl Erik Krefting
chairman of the board



CASH FLOW STATEMENT

	Note	2024	2023
Cash flow from operating activities			
Profit before tax		-25 322 140,00	78 603 554
Corporate tax paid		0	0
Loss (gain) on sale of fixed assets or shares		0	-26 079 248
Income from subsidiaries	-	933 445	-71 108 387
Depreciation and amortisation		0	0
Change in accounts receivables		0	0
Change in accounts payable		47 692	40 106
Andre kortsiktige fordringer	-	61 588	0
Skyldige off. avgifter		0	0
Annen kortsiktig gjeld		102 140	808 451
Change in other short-term items		40 552	-6 538 230
Net cash flow from operating activities		-26 167 341	-25 082 205
Cash flow from investing activities			
Proceeds from sale of fixed assets		0	0
Payments for buying fixed assets		0	0
Proceeds from sale of shares in other companies		0	15 402 797
Payments from buying shares and capital increase in other companies	-	933 445	0
Net proceeds from financial portfolio		0	0
Net proceeds from changes in long-term receivables	-	2 932 967	0
Net cash flow from investing activities		-3 866 412	15 402 797
Cash flow from financing activities			
Net proceeds from changes in other long-term debt		720 168	0
Net proceeds from changes in group company loans		36 299 073	-4 344 984
Proceeds from share contributions		0	0
Payments from capital increase		0	0
Net cash flow from financing activities		37 019 241	-4 344 984
Net change in liquidity reserve through the year		6 985 488	-14 024 392
Liquidity reserve 1.1		6 271 093	20 295 485
Liquidity reserve 31.12		13 256 581	6 271 093

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Notes to the financial statements 2024

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.

Fixed assets

Tangible fixed assets are capitalised 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.

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.



Notes to the financial statements 2024

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.

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 statements 2024

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 2024.

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").

Note 2 Items that are aggregated in the accounts

	2024	2023
Financial income		
Group contribution	933 445	71 108 387
Interest income from companies in the same group	29 196 831	20 414 158
Interest income	2 808 606	6 313 919
Financial income	0	26 118 124
Total financial income	32 938 882	123 954 588
Financial Expenses		
Interest expenses to companies in the same group	29 648 970	20 223 250
Interest expenses	28 357 712	24 968 304
Total financial costs	58 006 682	45 191 554

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Notes to the financial statements 2024

Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/ loss:		
Payable tax	0	0
Changes in deferred tax	-5 570 871	11 547 620
Tax expense on ordinary profit/loss	-5 570 871	11 547 620
Taxable income:		
Result before tax	-25 322 140	78 603 553
Permanent differences	0	-26 114 374
Changes in temporary differences	-260 952	-77 068
Allocation of loss to be brought forward	0	-52 412 111
Taxable income	-25 583 092	0
Payable tax in the balance:		
Payable tax on this year's result	-205 358	0
Payable tax on received Group contribution	205 358	0
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

	2024	2023	Difference
Tangible assets	0	-15 119	-15 119
Other differences	1 333 333	1 087 500	-245 833
Total	1 333 333	1 072 381	-260 952
Accumulated loss to be brought forward	-25 583 092	0	25 583 092
Basis for deferred tax	-24 249 759	1 072 381	25 322 140
Deferred tax (22 %)	-5 334 947	235 924	5 570 871

Note 4 Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity 01.01	1 100 000	785 781 101	36 931	592 945 366	1 379 863 397
Profit of the year				-19 751 269	-19 751 269
Equity 31.12	1 100 000	785 781 101	36 931	573 194 097	1 360 112 128



Notes to the financial statements 2024

Note 5 Fixed assets

	Non-depreciable assets	Equipment	Total
Acquisition cost 01.01.	47 375	122 743	170 118
Additions	0	0	0
Disposals	0	0	0
Acquisition cost 31.12.	47 375	122 743	170 118
Acc. Deprec. 31.12.2024	0	122 743	122 743
Book value 31.12.	47 375	0	47 375
Deprec. and write down		0	0
Deprec. plan	Linear	Linear	
Economic useful life (years)	0	5	

Note 6 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Brought to balance val.	Equity	Profit
SBS/ AS/ JV					
Carucel Eiendom AS	Oslo	95,0%	1 496 190 279	1 999 917 219	43 764 324
Carucel Invest AS	Oslo	100,0%	78 150 335	126 042 368	3 960 440
Carucel Management AS	Oslo	100,0%	30 000	983 224	-25 841 626
Total			1 574 370 614	2 126 942 811	21 883 138

Note 7 Inter-company items between companies in the same group

	2024	2023
Receivables		
Loans to group companies	97 596 493	82 737 366
Short term loans to group companies	324 856 652	373 213 778
Total	422 453 145	455 951 144
Liabilities		
Debts to group companies	440 045 843	383 647 117
Short term debts to group companies	30 000	55 494 542
Total	440 075 843	439 141 659

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



Notes to the financial statements 2024

Note 8 Shareholders

The share capital in Carucel Holding AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	100	11 000	1 100 000
Total	100		1 100 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Carucel Property AS	100	100	100,0

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

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

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

Note 9 Debtors, liabilities, pledged assets and guarantees etc.

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

Liabilities secured by mortgage	2024	2023
Liabilities to financial institutions	300 000 000	300 000 000
Total	300 000 000	300 000 000

Balance sheet value of assets pledged as security	2024	2023
Investment in subsidiaries	1 574 340 614	1 574 340 614
Total	1 574 340 614	1 574 340 614

The shares in Carucel Eendom AS and Carucel Invest AS are pledged as a first priority security for the loan.

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

Krefting, Carl Erik

Styreleder

Serienummer: no_bankid:9578-5994-4-4060711

IP: 84.212.xxx.xxx

2025-06-30 17:40:52 UTC



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Skatteetaten

Vår dato 02.02.2024	Din/Deres dato 15.01.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5038038	Postadresse Postboks 9200 Grønland 0134 OSLO

CARUCEL AS
Att.Frederik Michael Waaler
c/o Malling & Co Forvaltning AS, Postboks 1883 Vika
0124 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 15. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for selskaper oppgitt i vedlegget til dette vedtaket.

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. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene inngår i et konsern hvor det er både norske og utenlandske eiere. Selskapene er enten holdingselskaper eller driver virksomhet innen kjøp og utleie av eiendommer. Konsernet har flere obligasjoner, hvorav én er listet på børs i Tyskland. All rapportering og kommunikasjon tilknyttet konsernet og underkonsern foregår derfor 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 som har både norske og utenlandske eiere. 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
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vedlegg - Oversikt over selskaper som omfattes av vedtaket

Selskap	Org.nr.
AS Bogstadveien 34	933 071 456
B6A Bispekaia Fbk AS	928 125 203
Barcode104 AS	928 124 835
Barcode113 AS	928 124 754
Barcode116 AS	828 124 692
Barcode122 AS	928 124 738
Barcode124 AS	828 124 722
Barcode132 AS	928 125 343
Barcode135 AS	928 125 238
Barcode Portfolio AS	920 035 221
Bispevika Portfolio AS	820 035 232
Bjørnstjerne Bjørnsons Gate 118-124 AS	923 227 954
Bogstadveien 30 Eiendom AS	990 554 323
Bogstadveien 58 AS	990 554 366
Bogstadveien Invest AS	918 192 271
Borettslaget Deichmannsgate 6	912 331 407
Bygdøy Allé 9 AS	925 322 857
Carucel AS	925 311 464
Carucel Eiendom AS	921 428 464
Carucel Finance AS	925 311 480
Carucel Front Holding AS	925 193 712
Carucel Helse AS	928 980 170
Carucel High Yield AS	928 980 243
Carucel Holding AS	925 311 499
Carucel Home AS	927 056 682
Orobe AS	927 020 572
Carucel Hylle 1 AS	927 823 470
Orobe Holding AS	927 823 527
Carucel Invest AS	923 814 396
Carucel Investor AS	920 017 401
Carucel Leisure AS	928 980 235
Carucel Living AS	928 980 308
Carucel Living HoldCo AS	929 375 629
Carucel Management AS	925 850 497
Carucel Property AS	925 988 413
Carucel Sentrum Holding AS	924 756 659
Carucel Stella AS	927 900 726
Carucel Urban Development AS	928 980 111
Carucel Urban Sub AS	929 047 699
Carucel Viken AS	920 596 444
D1A Næring AS	999 122 957
Dalsbergstien 2 AS	990 932 700
Deichmannsgate 6 AS	911 727 161
Dronninglunden Fbk AS	928 125 092
Eikringen 19 og 20 AS	915 096 158
Ekebergveien 235 AS	923 101 314



Eufemia Fbk AS	928 124 983
Eufemia Fbk Syd AS	928 124 908
Eufemias Hage Fbk AS	928 124 878
Frogner Plass AS	910 204 246
Frognerveien 9B og C AS	919 369 744
Frydenhaugveien 2 AS	912 402 495
Haslumhuset Holding AS	924 203 536
Haslumhuset Leiligheter 1 AS	921 146 256
Haslumhuset Næring AS	925 311 502
Hegdehaugsveien 12 AS	922 884 293
Hegdehaugsveien 23 AS	991 663 029
Heggelibakken 2 AS	828 425 412
Helgesens Gate 50 AS	916 541 066
Helsebolig AS	922 224 161
Home Eiendom ANS	979 227 477
Thorvald Meyers Gate 45 AS	914 653 266
Hurdal Eiendom AS	955 356 616
Hyggeligbakken AS	917 143 048
Karlstadsgaten 11 AS	991 289 135
Listia Eiendom AS	923 108 165
Lufthavnveien 17 Leknes AS	923 025 847
Munch Brygge AS	920 035 213
Munch Brygge Eiendom AS	916 354 711
Munthesgate 33 Eiendom AS	921 517 017
Neslia AS	922 122 253
Niels Juelsgate33 AS	925 311 537
Nordregate 18 AS	827 226 572
Nusfjord AS	965 070 672
Nusfjord Drift AS	912 890 651
Observatoriegaten 25 AS	989 231 413
Oslo Bay District AS	920 035 175
Oslobukta Promotion AS	915 014 895
Parkveien 6 AS	923 108 211
Posthallen AS	922 808 570
Skjeppsjøen Eiendom AS	824 205 442
Skovveien 15 AS	930 086 681
Stensbyhagen AS	899 038 452
Sørenga 1 Næring AS	917 415 897
Sørenga 5 Næring AS	914 741 246
Sørenga 51 Næring AS	914 740 991
Sørenga 7 Næring AS	914 741 041
Sørenga 8 Næring AS	914 741 157
Sørenga Parkering AS	914 219 167
Sørenga Portfolio AS	920 035 191
Søylen Eiendom AS	920 889 352
Tennisveien 23 Leilighet I AS	926 516 973
Thereses Gate 51 AS	821 146 232
Thorvald Meyers Gate 69 AS	917 386 854
Thorviks Rederi AS	930 481 459



Ullevålsveien 88A AS	990 932 670
Vibes Gate 8 AS	924 830 255
Olaf Ryes Plass 4 AS	931 523 287
Kirkegårdsgata 7 AS	931 523 309
Thorvald Meyers Gate 83 AS	931 523 244
Grüners Gate 1 AS	932 409 356
Olaf Ryes plass 9 AS	932 409 410
Olaf Ryes plass 10 AS	932 409 429
Holsts Gate 1 AS	932 409 372
Kirkegårdsgata 13 AS	932 409 402
Oslobukta Serveringssteder AS	931 565 362
Seilduksgata 19 AS	932 409 496
Skolebakken Kolbotn Næring AS	926 165 542
Steenstrups gate 1 AS	932 409 437