



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 815 056 302  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CITYCON HOLDING AS  
Forretningsadresse: Verkstedveien 1  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Kristian Toft  
Dato for fastsettelse av årsregnskapet: 03.02.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Raw materials and consumables used		2 483	
Other operating expenses	1,2	895 992	403 719
Sum kostnader		898 475	403 719
Driftsresultat		-898 475	-403 719
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3	271 632 528	209 297 172
Renteinntekt fra foretak i samme konsern	1	111 029 045	62 731 029
Annen renteinntekt			1 509 964
Sum finansinntekter		382 661 573	273 538 165
Rentekostnad til foretak i samme konsern	1	304 122 350	237 862 381
Annen rentekostnad			1 864 806
Other financial expense			147 675
Sum finanskostnader		304 122 350	239 874 862
Netto finans		78 539 222	33 663 303
Ordinært resultat før skattekostnad		77 640 748	33 259 584
Tax on ordinary result	4	68 721 724	7 317 108
Ordinært resultat etter skattekostnad		8 919 023	25 942 476
Årsresultat		8 919 023	25 942 476
Årsresultat etter minoritetsinteresser		8 919 023	25 942 476
<b>Overføringer og disponeringer</b>			
Konsernbidrag	3,5	69 088 646	
Udekket tap	5	-60 169 622	25 942 476
Sum overføringer og disponeringer		8 919 023	25 942 476



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		51 640 760
<b>Sum immaterielle eiendeler</b>			<b>51 640 760</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	9 604 291 886	9 604 291 886
Lån til foretak i samme konsern	3	3 436 380 000	3 236 379 999
<b>Sum finansielle anleggsmidler</b>		<b>13 040 671 886</b>	<b>12 840 671 885</b>
<b>Sum anleggsmidler</b>		<b>13 040 671 886</b>	<b>12 892 312 645</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	6	18 273 997	10 204 921
Konsernfordringer	1,3	295 788 561	219 034 020
<b>Sum fordringer</b>		<b>314 062 559</b>	<b>229 238 941</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc.			101 128 286
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>101 128 286</b>
<b>Sum omløpsmidler</b>		<b>314 062 559</b>	<b>330 367 227</b>
<b>SUM EIENDELER</b>		<b>13 354 734 445</b>	<b>13 222 679 872</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5,7	1 100 000 000	1 100 000 000
Overkurs	5	4 714 004 040	4 714 004 040



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum innskutt egenkapital</b>		<b>5 814 004 040</b>	<b>5 814 004 040</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	151 822 055	91 652 433
<b>Sum opptjent egenkapital</b>		<b>-151 822 055</b>	<b>-91 652 433</b>
<b>Sum egenkapital</b>		<b>5 662 181 985</b>	<b>5 722 351 607</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3,8	7 530 839 915	7 435 978 554
<b>Sum annen langsiktig gjeld</b>		<b>7 530 839 915</b>	<b>7 435 978 554</b>
<b>Sum langsiktig gjeld</b>		<b>7 530 839 915</b>	<b>7 435 978 554</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		29 823	
Income tax payable	4		7 317 108
Kortsiktig konserngjeld	1,3	161 682 102	57 032 603
Other currents liabilities		620	
<b>Sum kortsiktig gjeld</b>		<b>161 712 545</b>	<b>64 349 711</b>
<b>Sum gjeld</b>		<b>7 692 552 460</b>	<b>7 500 328 265</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>13 354 734 445</b>	<b>13 222 679 872</b>



**Skattedirektoratet**

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

CITYCON NORWAY AS  
Postboks 164 Skøyen  
0212 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



## Financial Statements 2021

for

## Citycon Holding AS

Organization number 815056302

**Prepared by:**

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

Assently: 6dd7e84445479864386412de3e00fd2043e031441ca8b86c07eda73294c3c542bde578b9e1dfcda4db550106141468d2179ed83ddcde063ae00f938baa6dbfc1



Citycon Holding AS

## Annual Report 2021

### Nature of the business

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

### Development in result and financial position

	2021	2020	2019
Revenue	0	0	0
Operating Profit	-898 475	-403 719	-283 403
Profit	8 919 023	25 942 476	77 879 770
	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Balance	13 354 734 445	13 222 679 872	11 215 644 734
Equity	5 662 181 985	5 722 351 607	5 696 409 131
Equity ratio	42,4%	43,3%	50,8%

The profit was 8 919 023 kr. against 25 942 476 kr last year, a negative change of -65,6 %.

The profit is according to expected and planned development.

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

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

### Going concern

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

The company considers the equity ratio of 42,4% as within the interval that the companies management deem acceptable.

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

### Liquidity

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

### Research and development activities

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

### Working conditions, gender and discrimination

The company have no employees. There is thus no factors related to working or equality. The board considers that there is no need to implement special measures to promote the objectives in the Discrimination and Accessibility Act.



Citycon Holding AS

## Annual Report 2021

### Board insurance

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

### Environmental Report

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

### Events after the balance sheet date

The coronavirus has, after the presentation of the annual accounts for 2020, led to economic turmoil both nationally and internationally. It has been estimated that the outbreak of the virus and the economic turmoil in the short or medium term will not affect the assessment of continued operations for the company.

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

### Net profit and allocation of Net profit

The board proposes the following allocation of Net profit, which is kr 8 919 023:

Submitted group contribution	69 088 646
Uncovered losses previous years	-60 169 622
<b>Total</b>	<b>8 919 023</b>

OSLO 02.02.2023

Bret Donald Scot McLeod  
Chairman of the board

Henrica Sofia Ginström  
Managing director /  
Board member

Ole Kristian Sjørmøling Toft  
Board member



Citycon Holding AS

## Income statement

	Note	2021	2020
<b>OPERATING REVENUE AND EXPENCES</b>			
<b>Operating revenue</b>			
<b>Operating expenses</b>			
Raw materials and consumables used		2 483	0
Other operating expenses	1,2	895 992	403 719
<b>Total operating expenses</b>		<b>898 475</b>	<b>403 719</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>(898 475)</b>	<b>(403 719)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Income from subsidiaries	3	271 632 528	209 297 172
Interest received from group companies	1	111 029 045	62 731 029
Other interests		0	1 509 964
<b>Total financial income</b>		<b>382 661 573</b>	<b>273 538 165</b>
<b>Financial expenses</b>			
Interest paid to group companies	1	304 122 350	237 862 381
Other interests		0	1 864 806
Other financial expense		0	147 675
<b>Total financial expenses</b>		<b>304 122 350</b>	<b>239 874 862</b>
<b>NET FINANCIAL INCOME AND EXPENCES</b>		<b>78 539 222</b>	<b>33 663 303</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>77 640 748</b>	<b>33 259 584</b>
Tax on ordinary result	4	68 721 724	7 317 108
<b>ORDINARY RESULT</b>		<b>8 919 023</b>	<b>25 942 476</b>
<b>TO MAJORITY INTERESTS</b>		<b>8 919 023</b>	<b>25 942 476</b>
<b>APPLICATION AND ALLOC.</b>			
Group contribution	3,5	69 088 646	0
Uncovered loss	5	(60 169 622)	25 942 476
<b>TOTAL APPLICATION AND ALLOCATION</b>		<b>8 919 023</b>	<b>25 942 476</b>



Citycon Holding AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	4	0	51 640 760
<b>Total intangible assets</b>		<b>0</b>	<b>51 640 760</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	5	9 604 291 886	9 604 291 886
Loans to group companies	3	3 436 380 000	3 236 379 999
<b>Total financial fixed assets</b>		<b>13 040 671 886</b>	<b>12 840 671 885</b>
<b>TOTAL FIXED ASSETS</b>		<b>13 040 671 886</b>	<b>12 892 312 645</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Receivables on group companies	1,3	295 788 561	219 034 020
Other short-term receivables	6	18 273 997	10 204 921
<b>Total receivables</b>		<b>314 062 559</b>	<b>229 238 941</b>
Bank deposits, cash in hand, etc.		0	101 128 286
<b>TOTAL CURRENT ASSETS</b>		<b>314 062 559</b>	<b>330 367 227</b>
<b>TOTAL ASSETS</b>		<b>13 354 734 445</b>	<b>13 222 679 872</b>



Citycon Holding AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	5,7	1 100 000 000	1 100 000 000
Share premium	5	4 714 004 040	4 714 004 040
<b>Total paid-in equity</b>		<b>5 814 004 040</b>	<b>5 814 004 040</b>
<b>Retained earnings</b>			
Uncovered loss	5	(151 822 055)	(91 652 433)
<b>Total retained earnings</b>		<b>(151 822 055)</b>	<b>(91 652 433)</b>
<b>TOTAL EQUITY</b>		<b>5 662 181 985</b>	<b>5 722 351 607</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Other non-currents liabilities</b>			
Liabilities to group companies	3,8	7 530 839 915	7 435 978 554
<b>Total other non-currents liabilities</b>		<b>7 530 839 915</b>	<b>7 435 978 554</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7 530 839 915</b>	<b>7 435 978 554</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		29 823	0
Income tax payable	4	0	7 317 108
Liabilities to group companies	1,3	161 682 102	57 032 603
Other currents liabilities		620	0
<b>TOTAL CURRENT LIABILITIES</b>		<b>161 712 545</b>	<b>64 349 711</b>
<b>TOTAL LIABILITIES</b>		<b>7 692 552 460</b>	<b>7 500 328 265</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13 354 734 445</b>	<b>13 222 679 872</b>

OSLO 02.02.2023

Bret Donald Scot McLeod  
Chairman of the board

Henrica Sofia Ginstróm  
Managing director /  
Board member

Ole Kristian Sjømæling Toft  
Board member



Citycon Holding AS

## Notes 2021

### Accounting principles

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

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

### Classification and valuation of balance sheet items

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

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

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

### Fixed assets

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

### Subsidiaries

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

### Receivables

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

### Tax

Taxes in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values, as well as any tax loss carried forward at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Tax assets that can be recognized are netted in the balance.

### Mandatory pension

The company has no employees.  
The company is therefore not obliged to introduce a pension scheme.

### Group matters

Citycon Holding AS included in the consolidated financial statements of Citycon Oyj. Consolidation is carried out by Citycon Oyj, and the group may be disclosed upon request from Citycon Norway AS, Verkstedveien 1, 0277 Oslo.

Notes for Citycon Holding AS

Organization no. 815056302

Assently: 6dd7e84445479864386412de3e00fd2043e031441ca8b86c07eda73294c3c542bde578b9e1dfoda4db550106141468d2179cd83ddcde063ae00f938baa6dbfc1



Citycon Holding AS

## Notes 2021

### Note 1 - Related parties

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

Transaction with related parties	2021	2020
Interest income on intragroup loans	-110 877 195	-63 415 697
Interest costs on intragroup loans	303 440 678	240 675 863
Interest intragroup bank	547 318	1 281 550

### Note 2 - Labor cost, number of employees, remuneration, loans to employees, Auditor

#### Salary and remuneration

There are no employees in the company, it is not paid remuneration to the CEO.  
It is not paid remuneration to the board..

#### Loan to employees

There are no loans / guarantees to the CEO, chairman or other related parties. There are no loans or guarantees which constitute more than 5% of the company's equity.  
The CEO and board member is employed by another company in the group and receives salary there.

#### Auditor

Accrued audit fees NOK 735 306 eksl VAT.  
Fees charged for statutory audit: NOK 735 306 eksl VAT.  
Fees charged for other services from autitors: NOK 0 eksl.VAT.

Notes for Citycon Holding AS

Organization no. 815056302

Assently: 6dd7e84445479864386412de3e00fd2043e031441ca8b86c07eda73294c3c542bde578b9e1dfoda4db550106141468d2179cd83ddcde063ae00f938baa6dbfc1



## Citycon Holding AS

### Notes 2021

#### Note 3 - Balances with group companies

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

	Pr 31.12.2021	Pr 31.12.2020
<b>Receivables</b>		
Group bank	23 512 655	9 093 470
This years received group contribution	271 632 528	209 297 172
Other short-term receivables	643 378	643 378
Other long-term receivables	3 436 380 000	3 236 379 999
<b>Total receivables</b>	<b>3 732 168 561</b>	<b>3 455 414 019</b>
<b>Payables</b>		
This years deposed group contribution	86 169 610	0
Other short-term debt	75 512 492	57 032 603
Other long-term debt	7 530 839 915	7 435 978 554
<b>Total payables</b>	<b>7 606 352 407</b>	<b>7 493 011 157</b>

The company are jointly participating in Citycon Oyj group account agreement. There is overdraft agreement with the bank on MNOK 80.



Citycon Holding AS

Notes 2021

Note 4 - Tax

Specification of this years tax:	2021	2020
Tax payable	0	7 317 108
Tax on group contribution	17 080 964	0
Changes in deferred tax	51 640 760	0
<b>Total tax expense on ordinary result</b>	<b>68 721 724</b>	<b>7 317 108</b>

Specification of this years tax base:	2021	2020
Result before tax	77 640 748	33 259 584
Permanent and other differences	-271 632 528	-209 297 172
Received group contribution	271 632 528	209 297 172
Limitation of deduction for interest between related	0	0
Rendered group contribution	-77 640 748	0
<b>Basis for tax payable</b>	<b>0</b>	<b>33 259 684</b>

Temporary differences and booked deferred tax	2021	2020
-Non deductible interest carried forward	234 730 729	234 730 729
<b>Total negative tax increasing differences</b>	<b>234 730 729</b>	<b>234 730 729</b>

Differences that isn't included in the calculation of deferred tax	234 730 729	0
Basis for calculation of deferred tax	0	-234 730 729
<b>Deferred tax advantage in balance sheet</b>	<b>0</b>	<b>51 640 760</b>

Explanation to why this year's tax does not constitute of 22 % of profit before tax	2021	2020
<b>Result before tax</b>	<b>77 640 748</b>	<b>33 259 584</b>
22 % of result before tax	17 080 964	7 317 108
Change in deffered tax advantage not booked	51 640 760	0
<b>Calculated tax expense</b>	<b>68 721 724</b>	<b>7 317 108</b>
Effective tax rate in %	89 %	22 %



Citycon Holding AS

Notes 2021

Note 5 - Equity

	Share capital	Share premium	Other equity	Total equity
Pr 1/1/2021	1 100 000 000	4 714 004 040	-91 652 433	5 722 351 607
This years result			8 919 023	8 919 023
Group Contribution		0	-69 088 646	-69 088 646
<b>Pr 31/12/2021</b>	<b>1 100 000 000</b>	<b>4 714 004 040</b>	<b>-151 822 055</b>	<b>5 662 181 985</b>
Pr 1/1/2020	1 100 000 000	4 714 004 040	-117 594 909	5 696 409 131
+/- From this years result			25 942 476	25 942 476
<b>Pr 31/12/2020</b>	<b>1 100 000 000</b>	<b>4 714 004 040</b>	<b>-91 652 433</b>	<b>5 722 351 607</b>

Note 6 - Items that are grouped together

	2021	2020
Other prepaid cost	0	5 313
Accrued interest	18 273 984	10 199 608
VAT	14	0
<b>Total other receivables</b>	<b>18 273 997</b>	<b>10 204 921</b>
Other accrued cost	620	0
<b>Other short term debt</b>	<b>620</b>	<b>0</b>



Citycon Holding AS

## Notes 2021

### Note 7 - Share capital and shareholder information

The company has 10000000 shares with face value of kr 110 per share, total share capital constitutes to kr 1 100 000 000.

The company has the following share holders:

Name	Company number	Number	Stake
Citycon Oyj		10000000	100,00 %

Non of the employees owns shares in the company.

### Note 8 - Long-term debt, mortgages and guarantees

	2021	2020
Longterm group debt	7 530 839 915	7 435 978 554
<b>Total</b>	<b>7 530 839 915</b>	<b>7 435 978 554</b>

### Book value of pledged assets

	2021	2020
Land	0	0
Buildings and other real estate	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Mortgaged assets are jointly mortgaged with assets (all real estate) in sister company in rem for debt in the parent company.

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

Notes for Citycon Holding AS

Organization no. 815056302

Assently: 6dd7e84445479864386412de3e00fd2043e031441ca8b86c07eda73294c3c542bde578b9e1dfoda4db550106141468d2179cd83ddcde063ae00f938baa6dbfc1



Citycon Holding AS

## Notes 2021

### Note 9 - Subsidiary

Shares in other companies:

	<b>Numer of Shares</b>	<b>Stake %</b>	<b>Value in balance sheet</b>	<b>Result 2021</b>	<b>Equity 31.12.2021</b>
Citycon Norway AS	960 000	100%	9 604 291 886	-28 032 897	7 909 671 663
<b>Total</b>			<b>9 604 291 886</b>	<b>-28 032 897</b>	<b>7 909 671 663</b>

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

Notes for Citycon Holding AS

Organization no. 815056302

Assently: 6dd7e84445479864386412de3e00fd2043e031441ca8b86c07eda73294c3c542bde578b9e1dfoda4db550106141468d2179cd83ddcde063ae00f938baa6dbfc1



Citycon Holding AS

## Notes 2021

### Statement of cash flows

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit before tax		77 640 748	33 259 584
- Taxes paid		7 317 108	19 037 068
- Intra-group contribution as financial income		271 632 528	209 297 172
+/- Change in accounts payable		29 823	(398)
+/- Change in other accruals		(3 946 392)	(283 665 038)
= Net cash flow from operating activities		<b>(205 225 458)</b>	<b>(478 740 092)</b>
<b>Cash flow from investing activities</b>			
- Payments for purchase of other investments			
- Long-term receivables IB		3 001 379 999	1 259 315 680
+ Long-term receivables UB		3 201 380 000	3 001 379 999
Sum - Payments for purchase of other investments		<b>200 000 001</b>	<b>1 742 064 319</b>
= Net cash flow from investing activities		<b>(200 000 001)</b>	<b>(1 742 064 319)</b>
<b>Cash flow from financing activities</b>			
- Repayment of long-term debt		(94 800 000)	(2 044 347 037)
+/- Receipts of contributions		209 297 172	269 157 778
= Net cash flow from financing activities		<b>304 097 172</b>	<b>2 313 504 815</b>
= Net change in cash and cash equivalents		<b>(101 128 286)</b>	<b>92 700 404</b>
+ Cash etc. at 01.01..		101 128 286	8 427 882
= Cash etc. at 31.12.		<b>(0)</b>	<b>101 128 286</b>
<b>Cash etc. appears as follows:</b>			
Cash and bank deposits at 31.12.		0	101 128 286
= Cash etc. at 31.12.		<b>0</b>	<b>101 128 286</b>

Notes for Citycon Holding AS

Organization no. 815056302

Assently: 6dd7e84445479864386412de3e00fd2043e031441ca8b86c07eda73294c3c542bde578b9e1dfoda4db550106141468d2179cd83ddcde063ae00f938baa6dbfc1



The following documents were signed Thursday, February 2, 2023



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### Signatures

2/2/2023 10:28:03 AM (CET)



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2/2/2023 10:29:10 AM (CET)



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2/2/2023 10:29:52 AM (CET)



**Ole Kristian Toft, Citycon**

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Signed with SMS



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Citycon Holding AS

### Opinion

We have audited the financial statements of Citycon Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other matters

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Trondheim, 3 February 2023  
ERNST & YOUNG AS

Independent auditor's report - Citycon Holding AS 2021

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*The auditor's report is signed electronically*

Christian Ronæss  
State Authorised Public Accountant (Norway)

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Independent auditor's report - Citycon Holding AS 2021

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## Christian Ronæss

Statsautorisert revisor

På vegne av: Ernst & Young AS

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