



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	14.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 31.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Raw materials and consumables used			2 483
Other operating expenses	1,2	2 240 594	895 992
Sum kostnader		2 240 594	898 475
Driftsresultat		-2 240 594	-898 475
Finansinntekter og finanskostnader			
Income from subsidiaries	3	412 781 495	271 632 528
Renteinntekt fra foretak i samme konsern	1	83 908 031	111 029 045
Annen renteinntekt		14 116	
Sum finansinntekter		496 703 643	382 661 573
Rentekostnad til foretak i samme konsern	1	319 840 809	304 122 350
Other financial expense		129 562	
Sum finanskostnader		319 970 372	304 122 350
Netto finans		176 733 271	78 539 222
Ordinært resultat før skattekostnad			
Tax on ordinary result	4	38 388 389	68 721 724
Ordinært resultat etter skattekostnad		136 104 288	8 919 023
Årsresultat		136 104 288	8 919 023
Årsresultat etter minoritetsinteresser		136 104 288	8 919 023
Overføringer og disponeringer			
Konsernbidrag	3,5	55 148 369	69 088 646
Udekket tap	5		-60 169 622
To/from other equity		80 955 919	
Sum overføringer og disponeringer		136 104 288	8 919 023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	9 604 291 886	9 604 291 886
Lån til foretak i samme konsern	3	996 380 000	3 436 380 000
Sum finansielle anleggsmidler		10 600 671 886	13 040 671 886
Sum anleggsmidler		10 600 671 886	13 040 671 886
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	6	50 757 207	18 273 997
Konsernfordringer	1,3	754 996 040	295 788 561
Sum fordringer		805 753 247	314 062 559
Sum omløpsmidler		805 753 247	314 062 559
SUM EIENDELER		11 406 425 133	13 354 734 445
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,7	1 100 000 000	1 100 000 000
Overkurs	5	3 964 004 040	4 714 004 040
Sum innskutt egenkapital		5 064 004 040	5 814 004 040
Opptjent egenkapital			
Udekket tap	5	70 866 136	151 822 055
Sum opptjent egenkapital		-70 866 136	-151 822 055



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		4 993 137 904	5 662 181 985
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,8	6 108 019 679	7 530 839 915
Sum annen langsiktig gjeld		6 108 019 679	7 530 839 915
Sum langsiktig gjeld		6 108 019 679	7 530 839 915
Kortsiktig gjeld			
Leverandørgjeld		2 110 848	29 823
Income tax payable	4	22 833 721	
Kortsiktig konserngjeld	1,3	225 205 745	161 682 102
Other currents liabilities	6	55 117 236	620
Sum kortsiktig gjeld		305 267 550	161 712 545
Sum gjeld		6 413 287 229	7 692 552 460
SUM EGENKAPITAL OG GJELD		11 406 425 133	13 354 734 445



Financial Statements 2022

for

Citycon Holding AS

Organization number 815056302

Prepared by:

Columbi Regnskap & Rådgivning AS
Approved accounting company
Tykkemyr 27
1597 MOSS
Organization no. 914445426

Assently: 793a8f95e6889f0412cd5211632a294c4e8faf27021083708635b0caa4916387837f3c28df9919fc3b9e6700bd90cd16e203a7977da08ecc7e187f4987b7d5ad



Citycon Holding AS

Annual Report 2022

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

	2022	2021	2020
Revenue	0	0	0
Operating Profit	-2 240 594	-898 475	-403 719
Profit	136 104 288	8 919 023	25 942 476
	31.12.2022	31.12.2021	31.12.2020
Balance	11 406 425 133	13 354 734 445	13 196 737 396
Equity	4 993 137 904	5 662 181 985	5 696 409 131
Equity ratio	43,8%	42,4%	43,2%

The profit was 136 104 288 kr. against 8 919 023 kr last year, a positive change of 1426,0 %.

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 43,8% 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 2022

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.

Statement according to the Transparency Act on due diligence assessments

The board refers to the report published here: www.citycon.com/no/baerekraft/lokalsamfunn

Events after the balance sheet date

During 2022, Norway has been affected by Covid-19. The commercial implications of the outbreak have been limiting in relation to the company's operating income and result. It has been estimated that the outbreak of the virus and the economic turmoil in the short or medium term will not affect the assessment of continued operations for the company.

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

Net profit and allocation of Net profit

The board proposes the following allocation of Net profit, which is kr 136 104 288:

Submitted group contribution	55 148 369
Coverage of previously uncovered loss	80 955 919
Total	136 104 288

OSLO 30.06.2023

Bret Donald Scot McLeod
Chairman of the board

Henrica Sofia Ginstróm
Managing director /
Board member

Tuija Mäntyniemi
Board member



Citycon Holding AS

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Operating expenses			
Raw materials and consumables used		0	2 483
Other operating expenses	1,2	2 240 594	895 992
Total operating expenses		2 240 594	898 475
OPERATING PROFIT OR LOSS		(2 240 594)	(898 475)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries	3	412 781 495	271 632 528
Interest received from group companies	1	83 908 031	111 029 045
Other interests		14 116	0
Total financial income		496 703 643	382 661 573
Financial expenses			
Interest paid to group companies	1	319 840 809	304 122 350
Other financial expense		129 562	0
Total financial expenses		319 970 372	304 122 350
NET FINANCIAL INCOME AND EXPENCES		176 733 271	78 539 222
ORDINARY RESULT BEFORE TAXES		174 492 677	77 640 748
Tax on ordinary result	4	38 388 389	68 721 724
ORDINARY RESULT		136 104 288	8 919 023
TO MAJORITY INTERESTS		136 104 288	8 919 023
APPLICATION AND ALLOC.			
Group contribution	3,5	55 148 369	69 088 646
To/from other equity		80 955 919	0
Uncovered loss	5	0	(60 169 622)
TOTAL APPLICATION AND ALLOCATION		136 104 288	8 919 023



Citycon Holding AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	5	9 604 291 886	9 604 291 886
Loans to group companies	3	996 380 000	3 436 380 000
Total financial fixed assets		10 600 671 886	13 040 671 886
TOTAL FIXED ASSETS		10 600 671 886	13 040 671 886
CURRENT ASSETS			
Receivables			
Receivables on group companies	1,3	754 996 040	295 788 561
Other short-term receivables	6	50 757 207	18 273 997
Total receivables		805 753 247	314 062 559
TOTAL CURRENT ASSETS		805 753 247	314 062 559
TOTAL ASSETS		11 406 425 133	13 354 734 445



Citycon Holding AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	5,7	1 100 000 000	1 100 000 000
Share premium	5	3 964 004 040	4 714 004 040
Total paid-in equity		5 064 004 040	5 814 004 040
Retained earnings			
Uncovered loss	5	(70 866 136)	(151 822 055)
Total retained earnings		(70 866 136)	(151 822 055)
TOTAL EQUITY		4 993 137 904	5 662 181 985
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	3,8	6 108 019 679	7 530 839 915
Total other non-currents liabilities		6 108 019 679	7 530 839 915
TOTAL NON-CURRENT LIABILITIES		6 108 019 679	7 530 839 915
CURRENT LIABILITIES			
Accounts payable		2 110 848	29 823
Income tax payable	4	22 833 721	0
Liabilities to group companies	1,3	225 205 745	161 682 102
Other currents liabilities	6	55 117 236	620
TOTAL CURRENT LIABILITIES		305 267 550	161 712 545
TOTAL LIABILITIES		6 413 287 229	7 692 552 460
TOTAL EQUITY AND LIABILITIES		11 406 425 133	13 354 734 445

OSLO 30.06.2023

Bret Donald Scot McLeod
Chairman of the board

Henrica Sofia Ginström
Managing director /
Board member

Tuija Mäntyniemi
Board member



Citycon Holding AS

Notes 2022

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: 793a8f95e6889f0412cd5211632a294c4e8faf27021083708635b0caa4916387837f3c28df9919fc3b9e6700bd90cd16e203a7977da08ecc7e187f4987b7d5ad



Citycon Holding AS

Notes 2022

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	2022	2021
Interest income on intragroup loans	-83 669 363	-110 877 195
Interest costs on intragroup loans	319 493 682	303 440 678
Interest intragroup bank	108 458	547 318

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

Fees charged for statutory audit: NOK 2 110 298 eksl VAT.
Fees charged for other services from auditors: NOK 0 eksl.VAT.

Notes for Citycon Holding AS

Organization no. 815056302

Assently: 793a8f95e6889f0412cd5211632a294c4e8faf27021083708635b0caa4916387837f3c28df9919fc3b9e6700bd90cd16e203a7977da08ecc7e187f4987b7d5ad



Citycon Holding AS

Notes 2022

Note 3 - Balances with group companies

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

	Pr 31.12.2022	Pr 31.12.2021
Receivables		
Group bank	0	23 512 655
Accounts receivables	272 275 906	0
This years received group contribution	412 781 495	271 632 528
Other short-term receivables	0	643 378
Other long-term receivables	996 380 000	3 436 380 000
Total receivables	1 668 744 065	3 732 168 561
Payables		
Group bank	12 259 124	0
Accounts payables	86 169 610	0
This years deposed group contribution	70 703 037	86 169 610
Other short-term debt	56 073 974	75 512 492
Other long-term debt	6 108 019 679	7 530 839 915
Total payables	6 324 696 562	7 606 352 407

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

Notes for Citycon Holding AS

Organization no. 815056302

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Citycon Holding AS

Notes 2022

Note 4 - Tax

Specification of this years tax:	2022	2021
Tax payable	22 833 721	0
Tax on group contribution	15 554 668	17 080 964
Changes in deferred tax	0	51 640 760
Total tax expense on ordinary result	38 388 389	68 721 724

Specification of this years tax base:	2022	2021
Result before tax	174 492 677	77 640 748
Permanent and other differences	-412 781 495	-271 632 528
Received group contribution	412 781 495	271 632 528
Limitation of deduction for interest between related	0	0
Rendered group contribution	-70 703 037	-77 640 748
Basis for tax payable	103 789 640	0

Temporary differences and booked deferred tax	2022	2021
-Non deductible interest carried forward	234 730 729	234 730 729
Total negative tax increasing differences	234 730 729	234 730 729

Differences that isn't included in the calculation of deferred tax	234 730 729	234 730 729
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Explanation to why this year's tax does not constitute of 22 % of profit before tax	2022	2021
Result before tax	174 492 677	77 640 748
22 % of result before tax	38 388 389	17 080 964

Change in deffered tax advantage not booked	0	51 640 760
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Calculated tax expense	38 388 389	68 721 724
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Effective tax rate in %	22 %	89 %
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Citycon Holding AS

Notes 2022

Note 5 - Equity

	Share capital	Share premium	Other equity	Total equity
Pr 1/1/2022	1 100 000 000	4 714 004 040	-151 822 055	5 662 181 985
This years result			136 104 288	136 104 288
Group Contribution		0	-55 148 369	-55 148 369
Group Contribution	0	-750 000 000	0	-750 000 000
Pr 31/12/2022	1 100 000 000	3 964 004 040	-70 866 136	4 993 137 904
Pr 1/1/2021	1 100 000 000	4 714 004 040	-117 594 909	5 696 409 131
+/- From this years result			-60 169 622	-60 169 622
Other capital transactions	0	0	25 942 476	25 942 476
Pr 31/12/2021	1 100 000 000	4 714 004 040	-151 822 055	5 662 181 985

Note 6 - Items that are grouped together

	2022	2021
Accrued interest	4 590 052	18 273 984
Tax on salary	46 167 155	0
VAT	0	14
Total other receivables	50 757 207	18 273 997
Other short term debt	117 236	620
Prepaid interest	55 000 000	0
Other short term debt	55 117 236	620



Citycon Holding AS

Notes 2022

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

	2022	2021
Longterm group debt	6 108 019 679	7 530 839 915
Total	6 108 019 679	7 530 839 915

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: 793a8f95e6889f0412cd5211632a294c4e8faf27021083708635b0caa4916387837f3c28df9919fc3b9e6700bd90cd16e203a7977da08ecc7e187f4987b7d5ad



Citycon Holding AS

Notes 2022

Note 9 - Subsidiary

Shares in other companies:

	Numer of Shares	Stake %	Value in balance sheet	Result 2022	Equity 31.12.2022
Citycon Norway AS	960 000	100%	9 604 291 886	406 921 681	8 352 577 528
Total			9 604 291 886	406 921 681	8 352 577 528

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

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Citycon Holding AS

Notes 2022

Statement of cash flows

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		161 799 341	77 640 748
- Taxes paid		46 167 155	7 317 108
- Intra-group contribution as financial income		400 088 159	271 632 528
+/- Change in accounts payable		(184 025 271)	29 823
+/- Change in other accruals		250 838 562	(3 946 392)
= Net cash flow from operating activities		(217 642 682)	(205 225 458)
Cash flow from investing activities			
- Payments for purchase of other investments			
- Long-term receivables IB		3 201 380 000	3 001 379 999
+ Long-term receivables UB		(5 406 380 000)	3 201 380 000
Sum - Payments for purchase of other investments		(2 205 000 000)	200 000 001
= Net cash flow from investing activities		2 205 000 000	(200 000 001)
Cash flow from financing activities			
- Repayment of long-term debt		2 172 820 236	(94 800 000)
+/- Receipts of contributions		185 462 918	209 297 172
= Net cash flow from financing activities		(1 987 357 318)	304 097 172
= Net change in cash and cash equivalents		0	(101 128 286)
+ Cash etc. at 01.01..		0	101 128 286
= Cash etc. at 31.12.		0	(0)
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		0	0
= Cash etc. at 31.12.		0	0

Notes for Citycon Holding AS

Organization no. 815056302

Assently: 793a8f95e6889f0412cd5211632a294c4e8faf27021083708635b0caa4916387837f3c28df9919fc3b9e6700bd90cd16e203a7977da08ecc7e187f4987b7d5ad



The following documents were signed Thursday, July 13, 2023



Citycon Holding AS Årsregnskap 2022.pdf
(315444 byte)
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46318be431f2a3f9a4000bd026b9276fee5050789fab04
d1bb5019d6a5390e4f74f869ae296c0ed9e3d67d9b665

Signatures

7/13/2023 4:40:18 PM (CET)



Tuija Mäntyniemi, Citycon Holding AS

tuija.mantyniemi@citycon.com
+358405360147
Signed with SMS

7/13/2023 4:49:24 PM (CET)



Henrica Ginström, Citycon Holding AS

henrica.ginstrom@citycon.com
+358505544296
Signed with SMS

7/13/2023 6:18:28 PM (CET)



Bret McLeod, Citycon Holding AS

bret.mcleod@citycon.com
+46733269455
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www.ey.no
Medlemmer av Den norske Revisorforening

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 2022, 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 2022 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 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 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



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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, 14th of July 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

Independent auditor's report - Citycon Holding AS 2022

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

Christian Ronæss

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

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

CITYCON NORWAY AS
Postboks 164 Skøyen
0212 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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