



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jonas Rosenlund
Dato for fastsettelse av årsregnskapet: 30.04.2023

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, 10.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	3 595 032	4 303 768
Sum kostnader		3 595 032	4 303 768
Driftsresultat		-3 595 032	-4 303 768
Finansinntekter og finanskostnader			
Income from subsidiaries	2	1 967 869	1 143 125
Renteinntekt fra foretak i samme konsern	2	51 660 837	27 608 387
Annen renteinntekt		107 641	12 732
Other financial income			1 638 269
Sum finansinntekter		53 736 347	30 402 513
Annen rentekostnad		48 347 706	45 336 599
Other financial expenses		3 941 207	3 754 684
Sum finanskostnader		52 288 913	49 091 283
Netto finans		1 447 434	-18 688 771
Ordinært resultat før skattekostnad		-2 147 598	-22 992 538
Income tax expense	3	-446 071	-5 418 778
Ordinært resultat etter skattekostnad		-1 701 527	-17 573 760
Årsresultat		-1 701 527	-17 573 760
Årsresultat etter minoritetsinteresser		-1 701 527	-17 573 760
Totalresultat		-1 701 527	-17 573 760
Overføringer og disponeringer			
Transferred from share premium		-1 701 527	-17 573 760
Sum overføringer og disponeringer	4	-1 701 527	-17 573 760



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	21 562 717	21 116 646
Sum immaterielle eiendeler		21 562 717	21 116 646
Varige driftsmidler			
Land, buildings and other real estate	5		
Plant and machinery	5		
Equipment., fixtures and fittings and other movables	6	64 400	64 400
Sum varige driftsmidler		64 400	64 400
Finansielle anleggsmidler			
Investering i datterselskap	5, 7	1 059 412 879	1 053 412 879
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	2, 5	1 220 154 074	1 183 550 112
Investeringer i tilknyttet selskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Other long-term receivables		3 903 014	6 831 010
Sum finansielle anleggsmidler		2 283 469 967	2 243 794 001
Sum anleggsmidler		2 305 097 084	2 264 975 047
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other short-term receivables		1 063 941	2 171 445
Konsernfordringer	2	1 967 869	81 143 125
Sum fordringer		3 031 810	83 314 570
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 115 421	12 571 642
Sum bankinnskudd, kontanter og lignende		1 115 421	12 571 642



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		4 147 231	95 886 212
SUM EIENDELER		2 309 244 315	2 360 861 259

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4, 9	1 800 000	1 800 000
Beholdning av egne aksjer	4		
Overkurs	4	1 128 449 244	1 130 150 771
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		1 130 249 244	1 131 950 771

Opptjent egenkapital

Other equity	4		
Udekket tap	4		
Sum egenkapital		1 130 249 244	1 131 950 771

Gjeld

Langsiktig gjeld

Utsatt skatt	3		
Annen langsiktig gjeld			
Obligasjonslån	5		
Gjeld til kredittinstitusjoner	5	1 170 000 000	1 170 000 000
Langsiktig konserngjeld	2		
Sum annen langsiktig gjeld		1 170 000 000	1 170 000 000
Sum langsiktig gjeld		1 170 000 000	1 170 000 000

Kortsiktig gjeld

Leverandørgjeld		305 731	
Tax payable	3		
Utbytte			50 000 000
Kortsiktig konserngjeld	2		
Other current liabilities		8 689 339	8 910 488



Balanse

Beløp i: NOK	Note	2022	2021
Sum kortsiktig gjeld		8 995 071	58 910 488
Sum gjeld		1 178 995 071	1 228 910 488
SUM EGENKAPITAL OG GJELD		2 309 244 315	2 360 861 259



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 539360

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jonas Rosenlund
Dato for fastsettelse av årsregnskapet: 30.04.2023

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 03.07.2023

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



Organisasjonsnr: 920 035 175
OSLO BAY DISTRICT AS

RESULTATREGNSKAP

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OSLO BAY DISTRICT AS

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Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
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Konsernfordringer	2	1 967 869	81 143 125
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Sum omløpsmidler		4 147 231	95 886 212



SUM EIENDELER		2 309 244 315	2 360 861 259
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
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Opptjent egenkapital			
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Gjeld			
Langsiktig gjeld			
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Sum langsiktig gjeld		1 170 000 000	1 170 000 000
Kortsiktig gjeld			
Leverandørgjeld		305 731	
Tax payable	3		
Utbytte			50 000 000
Kortsiktig konserngjeld	2		
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SUM EGENKAPITAL OG GJELD		2 309 244 315	2 360 861 259



Organisasjonsnr: 920 035 175
OSLO BAY DISTRICT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Annual Report 2022 Oslo Bay District AS

**Annual Report 2022
Income statement
Balance sheet
Cash flow Statement
Notes to the Financial Statement**

Org.no.: 920 035 175



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The board of directors' report 2022 for Oslo Bay District AS

Operations and locations

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

The past year has been marked by significant turbulence, with the lifting of COVID-19 pandemic restrictions at the beginning of the year being followed by a new crisis arising from war, increased electricity prices, high inflation, and rising interest rates. This situation led to considerable volatility in the financial markets. Despite the challenges faced in the past year, the Portfolio has experienced a significant increase in rental income. This positive outcome can be attributed to the positive development of the area, increased minimum rent and a growth in turnover rent. The turnover rent is a significant part of the Portfolio's business model. Reported tenant turnover has increased by more than 87% for the full year of 2022 compared to 2021 (not like-for-like adjusted) and this upward trend is expected to continue in 2023.

Comments related to the financial statements

Regarding the Company's financial statements, it is important to note that Oslo Bay District AS, operating as a holding company, did not generate any operational revenue in either 2022 or 2021. Instead, its financial performance was solely influenced by financial items. Net financial items increased from NOKt -18,688 in 2021 to NOKt 1,447 in 2022. This change is mainly due to changes in intercompany interest rates. The Company's net profit amounted to NOKt -1,702 in 2022, vs. NOKt -17,574 in 2021.

Cash flow from operations amounted to NOKt -1,972, while operating profit was NOKt -3,595. The difference mainly relates to changes in other short-term items.

The Company reported NOKt 36,571 as cash flow from investing activities. This figure includes a capital increase of NOKt 6,000 in Sjørenga Portfolio AS and NOKt 42,571 reflecting changes in the intercompany balance. As of 31.12.2022, the Company's liquidity reserve amounted to NOKt 1,115.

The Company's short-term debt as of 31.12.2022 constituted 0.7 % of the company's total debt, compared to 4.8 % as of 31.12.2021. This decrease is mainly attributable to payout of dividends. The Company can repay its short-term debt by collecting existing loans from its subsidiaries, where most of the cash flow is generated. The overall financial position is considered adequate.

Total assets at year-end amounted to NOKt 2,309,244, compared to NOKt 2,360,861 in 2021. The equity ratio was 48.9 % as of 31.12.2022, compared to 47.9 % the year before.



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Financial risk

Overall view on objectives and strategy

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

Market risk

The Company is exposed to changes in interest rate levels, as parts of the long-term debt are calculated based on floating market rates. This involves an interest rate risk regarding the development in short-term interest rates related to interest expenses. The Company uses interest rate swaps to reduce this risk and as at 31. December 2022, approximately 94% of the total long-term debt in the Company was either calculated based on fixed interest rate or hedged with interest rate swaps. Furthermore, changes in the interest rate may affect investment opportunities in future periods.

Credit risk

There is credit risk associated with the Company's subsidiary's ability to meet their obligations, which is contingent upon the ability of the subsidiary's tenants to fulfill their obligations and maintain their occupancy rate. While the subsidiaries have not experienced significant losses on receivables in the past, provisions for losses were made in 2021 and 2022 due to the Covid-19 pandemic. The Company deems the probability of substantial losses on receivables, beyond those already provided for, to be moderate. Additionally, it is worth noting that the occupancy rate of its subsidiaries stood at 97.9%.

Liquidity risk

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

Going concern

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

Allocation of net income

The Board of Directors has proposed the net income of Oslo Bay District AS to be attributed to:

Transferred from share premium: -1 701 527

Net income allocated: 1 701 527



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The working environment and the employees

The Company aim to be a workplace where there is full equality between women and men. The Board of Directors of the Company consists of two men and two women.

Environmental report

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

Enterprise transparency

As per the new Transparency Act in Norway that focuses on promoting fundamental human rights and fair working conditions, the board is mandated to conduct and disclose a "human rights due diligence" report. This report involves evaluating potential risks that may have adverse impacts on human rights and decent working conditions within the supply chain. The board's official statement will be made available on the Company's website, www.Carucel.no, by June 30, 2023, as required by the law.

Carl Erik Krefting

Chairman (This document is signed electronically)

Diana Shieh

Board member (This document is signed electronically)

Caroline Brun-Lie Krefting

Board member (This document is signed electronically)

Ronak Paresh Patel

Board member (This document is signed electronically)



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Income statement Oslo Bay District AS

Operating income and operating expenses	Note	2022	2021
Other expenses	1	3 595 032	4 303 768
Total expenses		3 595 032	4 303 768
Operating profit		-3 595 032	-4 303 768
Financial income and expenses			
Income from subsidiaries	2	1 967 869	1 143 125
Interest income from group companies	2	51 660 837	27 608 387
Other interest income		107 641	12 732
Other financial income		0	1 638 269
Other interest expenses		48 347 706	45 336 599
Other financial expenses		3 941 207	3 754 684
Net financial items		1 447 434	-18 688 771
Profit before income tax		-2 147 598	-22 992 538
Income tax expense	3	-446 071	-5 418 778
Profit for the year		-1 701 527	-17 573 760
Brought forward			
Transferred from share premium		-1 701 527	-17 573 760
Total brought forward	4	-1 701 527	-17 573 760

Oslo Bay District AS



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Balance sheet Oslo Bay District AS

Assets	Note	2022	2021
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	3	21 562 717	21 116 646
Total intangible assets		21 562 717	21 116 646
<i>Property, plant and equipment</i>			
Equipment., fixtures and fittings and other movables	6	64 400	64 400
Total property, plant and equipment		64 400	64 400
<i>Non-current financial assets</i>			
Investments in subsidiaries	5, 7	1 059 412 879	1 053 412 879
Loan to group companies	2, 5	1 220 154 074	1 183 550 112
Other long-term receivables		3 903 014	6 831 010
Total non-current financial assets		2 283 469 967	2 243 794 001
Total non-current assets		2 305 097 084	2 264 975 047
Current assets			
<i>Receivables</i>			
Other short-term receivables		1 063 941	2 171 445
Receivables from group companies	2	1 967 869	81 143 125
Total receivables		3 031 810	83 314 570
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	8	1 115 421	12 571 642
Total bank deposits, cash and cash equivalents		1 115 421	12 571 642
Total current assets		4 147 231	95 886 212
Total assets		2 309 244 315	2 360 861 259

Oslo Bay District AS



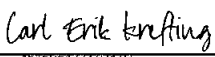
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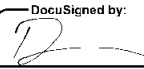
Balance sheet Oslo Bay District AS


Equity and liabilities	Note	2022	2021
Equity			
<i>Paid in equity</i>			
Share capital	4, 9	1 800 000	1 800 000
Share premium	4	1 128 449 244	1 130 150 771
Total paid-in capital		1 130 249 244	1 131 950 771
Total equity		1 130 249 244	1 131 950 771
Liabilities			
<i>Other non-current liabilities</i>			
Liabilities to financial institutions	5	1 170 000 000	1 170 000 000
Total non-current liabilities		1 170 000 000	1 170 000 000
<i>Current liabilities</i>			
Accounts payable		305 731	0
Dividends		0	50 000 000
Other current liabilities		8 689 339	8 910 488
Total current liabilities		8 995 071	58 910 488
Total liabilities		1 178 995 071	1 228 910 488
Total equity and liabilities		2 309 244 315	2 360 861 259

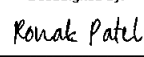
Oslo, 30.04.2023

The board of Oslo Bay District AS

DocuSigned by:

4679591722771477
Carl Erik Krefting
Chairman of the board

DocuSigned by:

EC85FA787188403
Diana Shieh
Member of the board

DocuSigned by:

A9824A9768D843A
Caroline Brun-Lie Krefting
Member of the board

DocuSigned by:

D130443D959F41B
Ronak Pares Patel
Member of the board

Oslo Bay District AS



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Oslo Bay District AS

Org.nr. 920 035 175

Consolidated Financial Statements 2022

CASH FLOW STATEMENT

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		-2 147 598	-22 992 538
Change in accounts payable		305 731	-787 538
Change in other short-term items		3 814 354	-337 333
Net cash flow from operating activities		1 972 487	-24 117 409
Cash flow from investing activities			
Payments for buying fixed assets		0	-64 400
Income from sale of shares in other companies		0	8 060 000
Payments from capital increase in other companies		-6 000 000	0
Payments from buying shares in other companies			-12 000 000
Net change in intercompany balances	2	42 571 294	-62 750 999
Payments on acquisitions of new group companies			2 927 996
Net cash flow from investing activities		36 571 294	-63 827 403
Cash flow from financing activities			
Payments on issued new long-term debt		0	70 000 000
Dividend		-50 000 000	0
Issue of equity		0	30 000 000
Net cash flow from financing activities		-50 000 000	100 000 000
Net change in liquidity reserve through the year		-11 456 219	12 055 188
Liquidity reserve 1.1		12 571 640	516 452
Liquidity reserve 31.12		1 115 421	12 571 640



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Notes to the financial statement 2022

Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles. There is still uncertainty associated with the long-term effects of the COVID-19 pandemic. As the situation is per preparation, there is no uncertainty regarding continued operations. The accounts have been prepared on the going concern assumption.

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 or 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 instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Impairment of fixed assets

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

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

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

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

Oslo Bay District AS



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Notes to the financial statement 2022

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.

Note 1 Personnel expenses, number of employees etc

No remuneration has been paid to senior executives or members of the board in 2022

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

OTP (Statutory occupational pension)

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

Audit fee

Expenses paid to the auditor for 2022 amounts to NOK 701 061,- excl. VAT.

Statutory audit fee (incl. technical assistance with financial statements)	364 971
Other services	336 091
Total audit fee	701 061

Note 2 Intercompany balances

Receivables	2022	2021
Long term receivables	1 220 154 074	1 183 550 112
Group contribution	1 967 869	0
Total receivables	1 222 121 943	1 183 550 112

Oslo Bay District AS



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Notes to the financial statement 2022

Note 3 Tax

Income tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Tax payable	0	0
Changes in deferred tax assets	-446 071	-5 418 778
Income tax expense	-446 071	-5 418 778
Taxable income:		
Profit before income tax	-2 147 598	-22 992 538
Permanent differences	120 000	-1 638 269
Changes in temporary differences	4 269 986	2 927 996
Allocation of loss to be brought forward	-2 242 388	0
Taxable income	0	-21 702 811
Tax payable in the balance:		
Tax payable on this year's profit	-432 931	-251 488
Payable tax on received Group contribution	432 931	251 488
Total tax payable in the balance sheet	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

	2022	2021	Difference
Other differences	2 561 024	6 831 010	4 269 986
Total	2 561 024	6 831 010	4 269 986
Accumulated loss to be brought forward	-100 573 376	-102 815 764	-2 242 388
Basis for deferred tax assets	-98 012 352	-95 984 754	2 027 598
Deferred tax assets (22 %)	-21 562 717	-21 116 646	446 072

Note 4 Equity

	Share capital	Share premium	Total equity
Equity 01.01	1 800 000	1 130 150 771	1 131 950 771
Profit for the year		-1 701 527	-1 701 527
Equity 31.12	1 800 000	1 128 449 244	1 130 249 244

Oslo Bay District AS



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Notes to the financial statement 2022

Note 5 Debtors, liabilities, pledged assets and guarantees etc.

Liabilities secured by mortgage	2022	2021
Liabilities to financial institution	1 170 000 000	1 170 000 000
Total	1 170 000 000	1 170 000 000

The company has no debt due in more than five years per 31.12.2022

Balance sheet value of assets placed as security	2022	2021
Shares in subsidiaries	1 059 412 879	1 053 412 879
Total	1 059 412 879	1 053 412 879

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

Note 6 Fixed assets

	Equipment	Total
Acquisition cost 01.01	64 400	64 400
Additions	0	0
Disposals	0	0
Acquisition cost 31.12	64 400	64 400
Acc. depreciation/ impairment 31.12	0	0
Book value 31.12	64 400	64 400
Depreciation in the year	0	0
Depreciation plan	None	

Note 7 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Share of votes	Equity	Profit
SBS/AS/JV					
Barcode Portfolio AS	Oslo	100,0%	100,0%	304 582 070	-5 744 423
Bispevika Portfolio AS	Oslo	100,0%	100,0%	360 311 025	891 637
Munch Brygge AS	Oslo	100,0%	100,0%	66 045 926	-8 421 295
Oslobukta Promotion AS	Oslo	100,0%	100,0%	587 376	-3 149 080
Sørenga Portfolio AS	Oslo	100,0%	100,0%	218 227 663	-10 096 163
Total				949 754 061	-26 519 325

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Oslo Bay District AS



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Notes to the financial statement 2022

Note 8 Bank deposits

Per 31.12.2022, non of the cash deposits are restricted.

Note 9 Share capital and shareholder information

<u>Share capital</u>	<u>Number</u>	<u>Nominal value</u>	<u>Book value</u>
Ordinary shares	1 000	1 800	1 800 000

The share capital is owned by the following shareholders:

<u>Shareholders:</u>	<u>Number of shares</u>	<u>Ownership</u>
Carucel Eiendom AS	500	50 %
MIRELF VII (Ontario), LP	500	50 %
Sum	1 000	100 %

All shares come with full voting rights.

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

Note 10 Hedge Accounting

	<u>Fair value</u>	<u>Change in fair value in the period</u>
Cash flow hedging		
<i>Interest Rate Swaps</i>	23 741 194	31 641 693

The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. To manage this risk, the company maintains its borrowings at fixed rates of interest by entering into interest rate swaps. These swaps are designated to hedge underlying debt obligations and are subject to hedge accounting. The maturity date of the interest rate swaps is 30.04.2024.

Oslo Bay District AS



Skatteetaten

Vår dato
04.05.2023

Din/Deres dato
20.03.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR542895984

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5155688

Postadresse
Postboks 9200 Grønland
0134 OSLO

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

Att. Frederik M. Waaler

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 20. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Oslo Bay District AS	org.nr. 920 035 175
B6A Bispekaia Fbk AS	org.nr. 928 125 203
Barcode 104 AS	org.nr. 928 124 835
Barcode 113 AS	org.nr. 928 124 754
Barcode 116 AS	org.nr. 828 124 692
Barcode 122 AS	org.nr. 928 124 738
Barcode 124 AS	org.nr. 828 124 722
Barcode 132 AS	org.nr. 928 125 343
Barcode 135 AS	org.nr. 928 125 238
Barcode Portfolio AS	org.nr. 920 035 221
Bispevika Portfolio AS	org.nr. 820 035 232
D1A Næring AS	org.nr. 999 122 957
Dronninglunden Fbk AS	org.nr. 928 125 092
Eufemia Fbk AS	org.nr. 928 124 983
Eufemia Fbk Syd AS	org.nr. 928 124 908
Eufemias Hage Fbk AS	org.nr. 928 124 878
Munch Brygge AS	org.nr. 920 035 213
Munch Brygge Eiendom AS	org.nr. 916 354 711
Oslobukta Promotion AS	org.nr. 915 014 895
Sørenga 1 Næring AS	org.nr. 917 415 897
Sørenga 5 Næring AS	org.nr. 914 741 246
Sørenga 51 Næring AS	org.nr. 914 740 991
Sørenga 7 Næring AS	org.nr. 914 741 041
Sørenga 8 Næring AS	org.nr. 914 741 157
Sørenga Parkering AS	org.nr. 914 219 167
Sørenga Portfolio AS	org.nr. 920 035 191



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

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

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

Bakgrunn

Oslo Bay District AS er morselskap i et konsern hvor de øvrige selskapene inngår som datterselskaper mv. Eierstrukturen fremgår av vedlegg til søknaden. 50 % av investorene i Oslo Bay District AS er utenlandske. Selskapene er enten holdingselskaper eller driver virksomhet innen kjøp og utleie av forretningseiendommer. All kommunikasjon, skriftlig og muntlig, foregår på engelsk. Flere av styremedlemmene i selskapene er utenlandske.

Skattekontorets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene inngår i et



konsern hvor morselskapet har utenlandske investorer som eier 50 % av selskapet. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo
www.bdo.no

Independent Auditor's Report

To the Annual Shareholders meeting of Oslo Bay District AS

Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors for the Financial Statements

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



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

Penneo Dokumentnøkkel: KNMVO-0THSP-3UKZZ-NZD1H-H7AIF-XLD88



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Eivin Aleksander Redbo

Partner

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