



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Carl Erik Krefting
Dato for fastsettelse av årsregnskapet:	26.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	1	159 480	368 556
<b>Sum kostnader</b>		<b>159 480</b>	<b>368 556</b>
<b>Driftsresultat</b>		<b>-159 480</b>	<b>-368 556</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2	123 954 588	628 364 239
<b>Sum finansinntekter</b>		<b>123 954 588</b>	<b>628 364 239</b>
Financial expenses	2	45 191 554	54 412 507
<b>Sum finanskostnader</b>		<b>45 191 554</b>	<b>54 412 507</b>
<b>Netto finans</b>		<b>78 763 034</b>	<b>573 951 732</b>
<b>Ordinært resultat før skattekostnad</b>		<b>78 603 553</b>	<b>573 583 176</b>
Income tax expense	3	11 547 620	-7 831 811
<b>Ordinært resultat etter skattekostnad</b>		<b>67 055 933</b>	<b>581 414 987</b>
<b>Årsresultat</b>		<b>67 055 933</b>	<b>581 414 987</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>67 055 933</b>	<b>581 414 987</b>
<b>Totalresultat</b>		<b>67 055 933</b>	<b>581 414 987</b>
<b>Overføringer og disponeringer</b>			
Other equity		67 055 933	581 414 987
<b>Sum overføringer og disponeringer</b>	4	<b>67 055 933</b>	<b>581 414 987</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		11 311 696
<b>Sum immaterielle eiendeler</b>			<b>11 311 696</b>
<b>Varige driftsmidler</b>			
Other operating assets	5	47 375	47 375
<b>Sum varige driftsmidler</b>		<b>47 375</b>	<b>47 375</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	1 574 370 614	1 563 694 163
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7	82 737 366	18 496 433
Other receivables		96 722 690	57 751 771
<b>Sum finansielle anleggsmidler</b>		<b>1 753 830 669</b>	<b>1 639 942 367</b>
<b>Sum anleggsmidler</b>		<b>1 753 878 045</b>	<b>1 651 301 438</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	7	373 213 778	298 764 994
<b>Sum fordringer</b>		<b>373 213 778</b>	<b>298 764 994</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		6 271 093	20 295 485
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 271 093</b>	<b>20 295 485</b>
<b>Sum omløpsmidler</b>		<b>379 484 871</b>	<b>319 060 479</b>
<b>SUM EIENDELER</b>		<b>2 133 362 916</b>	<b>1 970 361 918</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 8	1 100 000	1 100 000
Overkurs	4	785 781 101	785 781 101
Annen innskutt egenkapital	4	36 931	36 931
<b>Sum innskutt egenkapital</b>		<b>786 918 031</b>	<b>786 918 031</b>
<b>Opptjent egenkapital</b>			
Other equity	4	592 945 366	581 353 974
<b>Sum opptjent egenkapital</b>		<b>592 945 366</b>	<b>581 353 974</b>
<b>Sum egenkapital</b>		<b>1 379 863 397</b>	<b>1 368 272 006</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		235 924	
<b>Sum avsetninger for forpliktelser</b>		<b>235 924</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	300 000 000	300 000 000
Langsiktig konserngjeld	7	383 647 117	298 761 535
Other long-term debt		9 975 002	
<b>Sum annen langsiktig gjeld</b>		<b>693 622 120</b>	<b>598 761 535</b>
<b>Sum langsiktig gjeld</b>		<b>693 858 044</b>	<b>598 761 535</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		53 371	13 265
Kortsiktig konserngjeld	7	55 464 542	
Other current liabilities		4 123 562	3 315 111
<b>Sum kortsiktig gjeld</b>		<b>59 641 475</b>	<b>3 328 377</b>
<b>Sum gjeld</b>		<b>753 499 519</b>	<b>602 089 912</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 133 362 916</b>	<b>1 970 361 918</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 621356

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 13.07.2024



Organisasjonsnr: 925 311 499  
CARUCEL HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 925 311 499  
CARUCEL HOLDING AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3 11 311 696  
Sum immaterielle eiendeler 11 311 696

##### Varige driftsmidler

Other operating assets 5 47 375 47 375  
Sum varige driftsmidler 47 375 47 375

##### Finansielle anleggsmidler

Investering i datterselskap 6 1 574 370 614 1 563 694 163  
Investering i annet foretak i samme konsern 6  
Lån til foretak i samme konsern 7 82 737 366 18 496 433  
Other receivables 96 722 690 57 751 771  
Sum finansielle anleggsmidler 1 753 830 669 1 639 942 367

Sum anleggsmidler 1 753 878 045 1 651 301 438

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer 7 373 213 778 298 764 994  
Sum fordringer 373 213 778 298 764 994

##### Investeringer

Aksjer og andeler i foretak i samme konsern 6

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 271 093 20 295 485  
Sum bankinnskudd, kontanter og lignende 6 271 093 20 295 485

Sum omløpsmidler 379 484 871 319 060 479

SUM EIENDELER 2 133 362 916 1 970 361 918

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital



Share capital	4, 8	1 100 000	1 100 000
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kredittinstitusjoner	9	300 000 000	300 000 000
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Organisasjonsnr: 925 311 499  
CARUCEL HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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.



## The board of directors' report 2023 for Carucel Holding AS

### Operations and locations

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

### Market Activities

In 2023, the market was characterized by a gradual economic recovery overshadowed by inflationary pressures, geopolitical tensions and increasing interest rates. This situation led to substantial volatility in market values of commercial real estate assets and made the market for real estate asset financing difficult through the continued interest rate. Even though the financial real estate market is under pressure, the Groups operations are performing well. At year end, the Group recorded historical low vacancy of 2% measured by gross lettable area (excluding structural vacancy for properties undergoing refurbishment).

### Statement of the Annual Report

Net financial items were NOK 78,6m in 2023, compared to NOK 573,6m in 2022. This decrease is primarily due to the restructuring of the Group in 2022, which led to a larger dividend from subsidiaries in that year. The Company's profit for the year amounted to NOK 67,1m in 2023, compared to NOK 581,4m in 2022.

Cash flow from operations was NOK -25,1m, while the operating loss was NOK -0,2m. This difference is mainly explained by net financial items and timing differences in working capital. The company reported a cash flow of NOK 15,4m from investing activities, which resulted from net proceeds from divesting shares in subsidiaries. The reported cash flow from financing activities was NOK 4,4m, reflecting net changes in intercompany receivables due to the redemption of associated debt.

As of December 31, 2023, the Company's liquidity reserve stood strong at NOK 6,3m. Short-term debt constituted approximately 8,5% of its total debt, compared to 0,5% the previous year. The Company's ability to repay its short-term debt is supported by collecting existing loans from its subsidiaries, where most of the cash flow is generated. Overall, the Company's financial position is considered adequate.

Total assets at year-end amounted to NOK 2.133,3m, compared to NOK 1.970,3m in 2022. The equity ratio was 64,7% as of December 31, 2023, down from 69,4% the previous year.

### Financial risk

#### Overall view on objectives and strategy

Carucel Holding 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.



## Credit risk

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

## 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.

## Going concern

In accordance with the Accounting Act § 3-3a, the Board of directors confirms that the financial statements have been prepared under the assumption of going concern.

## The working environment and the employees

The Company does not have any employees besides the board of directors. The Board of Directors of the Company consists of one man, and for practical reasons will this continue.

## 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 through the Group 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 Group has undertaken various projects aimed at reducing energy consumption and minimizing pollution from its properties and has placed a strong emphasis on creating value in a conscientious and sustainable manner.

## Enterprise transparency

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

## Carl Erik Krefting

Chairman (This document is signed electronically)



# PENNEO

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

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

## Krefting, Carl Erik

Styreleder

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2024-06-26 07:55:40 UTC



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Skatteetaten

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

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

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene inngår i et konsern som har både norske og utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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



**Vedlegg - Oversikt over selskaper som omfattes av vedtaket**

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



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



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



BDO AS  
Munkedamsveien 45  
PO Box 1704 Vika  
0121 Oslo  
Norway

## Independent Auditor's Report

To the General meeting of Carucel Holding AS

### Opinion

We have audited the financial statements of Carucel Holding AS.

The financial statements comprise:

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

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other information

The Board of Directors (management) 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: ESZ88-LB6C8-2M173-JD4C0-D7GJUZ-YOSXE



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

**Redbo, Eivin Aleksander**

Partner

Serienummer: no\_bankid:9578-5998-4-832041

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# Annual Report 2023 Carucel Holding AS

Revenue statement  
Balance sheet  
Notes to the Financial Statement

Penneo Dokumentnøkkel: KONPZ-EXAPF-6FA8Q-A15CN-TJ0XU-1HPSF

Org. no. : 925 311 499



## Income Statement

### Carucel Holding AS

Operating income and operating expenses	Note	2023	2022
Other operating expenses	1	159 480	368 556
<b>Total expenses</b>		<b>159 480</b>	<b>368 556</b>
<b>Operating profit/loss</b>		<b>-159 480</b>	<b>-368 556</b>
<b>Financial income and expenses</b>			
Financial income	2	123 954 588	628 364 239
Financial expenses	2	45 191 554	54 412 507
<b>Net financial items</b>		<b>78 763 034</b>	<b>573 951 732</b>
<b>Profit before income tax</b>		<b>78 603 553</b>	<b>573 583 176</b>
Income tax expense	3	11 547 620	-7 831 811
<b>Profit for the year</b>		<b>67 055 933</b>	<b>581 414 987</b>
<b>Attributable to</b>			
Other equity		67 055 933	581 414 987
<b>Total</b>	4	<b>67 055 933</b>	<b>581 414 987</b>

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## Balance Sheet Carucel Holding AS

Assets	Note	2023	2022
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	3	0	11 311 696
<b>Total intangible assets</b>		<b>0</b>	<b>11 311 696</b>
<i>Property, plant and equipment</i>			
Other operating assets	5	47 375	47 375
<b>Total property, plant and equipment</b>		<b>47 375</b>	<b>47 375</b>
<i>Non-current financial assets</i>			
Investments in subsidiaries	6	1 574 370 614	1 563 694 163
Loan to group companies	7	82 737 366	18 496 433
Other receivables		96 722 690	57 751 771
<b>Total non-current financial assets</b>		<b>1 753 830 669</b>	<b>1 639 942 367</b>
<b>Total non-current assets</b>		<b>1 753 878 045</b>	<b>1 651 301 438</b>
<b>Current assets</b>			
<i>Receivables</i>			
Receivables from group companies	7	373 213 778	298 764 994
<b>Total receivables</b>		<b>373 213 778</b>	<b>298 764 994</b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents		6 271 093	20 295 485
<b>Total cash and cash equivalents</b>		<b>6 271 093</b>	<b>20 295 485</b>
<b>Total current assets</b>		<b>379 484 871</b>	<b>319 060 479</b>
<b>Total assets</b>		<b>2 133 362 916</b>	<b>1 970 361 918</b>

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## Balance Sheet Carucel Holding AS

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b><i>Paid-in equity</i></b>			
Share capital	4, 8	1 100 000	1 100 000
Share premium	4	785 781 101	785 781 101
Other paid-in capital	4	36 931	36 931
<b>Total paid-in equity</b>		<b>786 918 031</b>	<b>786 918 031</b>
<b><i>Other equity</i></b>			
Other equity	4	592 945 366	581 353 974
<b>Total other equity</b>		<b>592 945 366</b>	<b>581 353 974</b>
<b>Total equity</b>		<b>1 379 863 397</b>	<b>1 368 272 006</b>
<b>Liabilities</b>			
<b><i>Provisions</i></b>			
Deferred tax		235 924	0
<b>Total provisions</b>		<b>235 924</b>	<b>0</b>
<b><i>Non-current liabilities</i></b>			
Debt to group companies	7	383 647 117	298 761 535
Interest bearing debt	9	300 000 000	300 000 000
Other long-term debt		9 975 002	0
<b>Total non-current liabilities</b>		<b>693 622 120</b>	<b>598 761 535</b>
<b><i>Current liabilities</i></b>			
Accounts payable		53 371	13 265
Liabilities to group companies	7	55 464 542	0
Other current liabilities		4 123 562	3 315 111
<b>Total current liabilities</b>		<b>59 641 475</b>	<b>3 328 377</b>
<b>Total liabilities</b>		<b>753 499 519</b>	<b>602 089 912</b>
<b>Total equity and liabilities</b>		<b>2 133 362 916</b>	<b>1 970 361 918</b>

Oslo  
The board of Carucel Holding AS

\_\_\_\_\_  
Carl Erik Krefting  
chairman of the board



## CASH FLOW STATEMENT

	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit before tax		78 603 554	573 583 176
Corporate tax paid		0	0
Loss (gain) on sale of fixed assets or shares	2	-26 079 248	-25 197 822
Income from subsidiaries	2	-71 108 387	-599 114 733
Depreciation and amortisation		0	0
Change in accounts receivables		0	0
Change in accounts payable		40 106	-1 263
Andre kortsiktige fordringer		0	1 746 051
Skyldige off. avgifter		0	0
Annen kortsiktig gjeld		808 451	2 800 837
Change in other short-term items		-6 538 230	4 269 417
<b>Net cash flow from operating activities</b>		<b>-25 082 205</b>	<b>-46 461 225</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of fixed assets		0	0
Payments for buying fixed assets		0	0
Proceeds from sale of shares in other companies		15 402 797	4 297 519
Payments from buying shares and capital increase in other companies		0	-3 614 950
Net proceeds from financial portfolio		0	0
Net proceeds from changes in long-term receivables		0	0
<b>Net cash flow from investing activities</b>		<b>15 402 797</b>	<b>682 569</b>
<b>Cash flow from financing activities</b>			
Net proceeds from changes in other long-term debt	9	0	100 000 000
Net proceeds from changes in group company loans		-4 344 984	-65 180 872
Proceeds from share contributions		0	-129 389 630
Payments from capital increase		0	58 139 860
<b>Net cash flow from financing activities</b>		<b>-4 344 984</b>	<b>-36 430 642</b>
<b>Net change in liquidity reserve through the year</b>		<b>-14 024 392</b>	<b>-82 209 298</b>
Liquidity reserve 1.1		20 295 485	102 504 783
<b>Liquidity reserve 31.12</b>		<b>6 271 093</b>	<b>20 295 485</b>

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## Notes to the financial statements 2023

### Accounting principles

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

### Use of estimates

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

### Classification and assessment of balance sheet items

Assets intended for long-term ownership and use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade/improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Shares in subsidiaries

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

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



## Notes to the financial statements 2023

### Receivables

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

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

### Taxes

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

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

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

### Comparison figures

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

Penneo Dokumentnøkkel: KONPZ-EXAPF-6FA8Q-A15CN-TJ0XU-1HPSF



## Notes to the financial statements 2023

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

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

No loans/ sureties have been granted to the general manager, the Board chairman or other related parties.

#### OTP (Statutory occupational pension)

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

### Note 2 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Group contribution	71 108 387	15 051 449
Dividend	0	584 063 284
Interest income from companies in the same group	20 414 158	2 331 543
Interest income	6 313 919	1 633 656
Financial income	26 118 124	25 284 306
<b>Total financial income</b>	<b>123 954 588</b>	<b>628 364 239</b>
<b>Financial Expenses</b>	<b>2023</b>	<b>2022</b>
Interest expenses to companies in the same group	20 223 250	35 864 227
Interest expenses	23 538 892	16 395 110
Interest expenses	1 429 412	2 153 170
<b>Total financial costs</b>	<b>45 191 554</b>	<b>54 412 507</b>

Penneo Dokumentnøkkel: KONPZ-EXAPF-6FA8Q-A15CN-TJ0XU-1HPSF



## Notes to the financial statements 2023

## Note 3 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/ loss:		
Payable tax	0	0
Changes in deferred tax	11 547 620	-7 831 811
<b>Tax expense on ordinary profit/loss</b>	<b>11 547 620</b>	<b>-7 831 811</b>
Taxable income:		
Result before tax	78 603 553	573 583 176
Permanent differences	-26 114 374	-609 182 317
Changes in temporary differences	-77 068	-1 026 169
Allocation of loss to be brought forward	-52 412 111	0
<b>Taxable income</b>	<b>0</b>	<b>-36 625 310</b>
Payable tax in the balance:		
Payable tax on this year's result	-15 643 845	-3 311 319
Payable tax on received Group contribution	15 643 845	3 311 319
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-15 119	-21 599	-6 480
Other differences	1 087 500	1 016 912	-70 588
<b>Total</b>	<b>1 072 381</b>	<b>995 313</b>	<b>-77 068</b>
Accumulated loss to be brought forward	0	-52 412 111	-52 412 111
<b>Basis for deferred tax</b>	<b>1 072 381</b>	<b>-51 416 798</b>	<b>-52 489 179</b>
<b>Deferred tax (22 %)</b>	<b>235 924</b>	<b>-11 311 696</b>	<b>-11 547 619</b>

## Note 4 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity</b>	<b>Other equity</b>	<b>Total equity</b>
Equity 01.01	1 100 000	785 781 101	36 931	581 353 974	1 368 272 006
Group contribution				-55 464 542	-55 464 542
Profit of the year				67 055 933	67 055 933
<b>Equity 31.12</b>	<b>1 100 000</b>	<b>785 781 101</b>	<b>36 931</b>	<b>592 945 366</b>	<b>1 379 863 397</b>



## Notes to the financial statements 2023

### Note 5 Fixed assets

	Non-depreciable assets	Equipment	Total
Acquisition cost 01.01.	47 375	122 743	170 118
Additions	0	0	0
Disposals	0	0	0
<b>Acquisition cost 31.12.</b>	<b>47 375</b>	<b>122 743</b>	<b>170 118</b>
Acc. Deprec. 31.12.2023	0	122 743	122 743
<b>Book value 31.12.</b>	<b>47 375</b>	<b>0</b>	<b>47 375</b>
Deprec. and write down		0	0
Deprec. plan	Linear	Linear	
Economic useful life (years)	0	5	

### Note 6 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Brought to balance val.	Equity	Profit
<b>SBS/ AS/ JV</b>					
Carucel Eiendom AS	Oslo	95,0%	1 496 190 279	1 940 267 567	209 605 637
Carucel Invest AS	Oslo	100,0%	78 150 335	146 737 757	1 158 769
Carucel Management AS	Oslo	100,0%	30 000	2 169 021	-18 509 769
<b>Total</b>			<b>1 574 370 614</b>	<b>2 089 174 346</b>	<b>192 254 636</b>

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

	2023	2022
<b>Receivables</b>		
Loans to group companies	82 737 366	82 737 366
Short term loans to group companies	373 213 778	298 764 994
<b>Total</b>	<b>455 951 144</b>	<b>381 502 360</b>
<b>Liabilities</b>		
Debts to group companies	383 647 117	298 761 535
Short term debts to group companies	55 464 542	0
<b>Total</b>	<b>439 111 659</b>	<b>298 761 535</b>

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



## Notes to the financial statements 2023

### Note 8 Shareholders

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

	Total	Face value	Entered
Ordinary shares	100	11 000	1 100 000
<b>Total</b>	<b>100</b>		<b>1 100 000</b>

### Ownership structure

The largest shareholders in % at year end:

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

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

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

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

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

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

Liabilities secured by mortgage	2023	2022
Liabilities to financial institutions	300 000 000	300 000 000
<b>Total</b>	<b>300 000 000</b>	<b>300 000 000</b>

Balance sheet value of assets pledged as security	2023	2022
Investment in subsidiaries	1 574 340 614	1 563 664 163
<b>Total</b>	<b>1 574 340 614</b>	<b>1 563 664 163</b>

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

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## Krefting, Carl Erik

Styreleder

Serienummer: no\_bankid:9578-5994-4-4060711

IP: 109.74.xxx.xxx

2024-06-26 07:55:40 UTC



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