



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 753 664
Organisasjonsform: Aksjeselskap
Foretaksnavn: HIGH STREET SHOPPING AS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 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: Annette Eriksrud Lund
Dato for fastsettelse av årsregnskapet: 24.03.2023

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, 03.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Rental income		93 701 156	74 138 877
Other operating income		84	12 000
Sum inntekter		93 701 240	74 150 877
Kostnader			
Depreciation of operating and intangible assets	1	72 761 313	66 484 878
Other operating expenses	2	55 219 850	51 412 561
Sum kostnader		127 981 163	117 897 439
Driftsresultat		-34 279 923	-43 746 562
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		778 534	7 100 394
Annen renteinntekt		237	55 684
Sum finansinntekter		778 771	7 156 078
Rentekostnad til foretak i samme konsern		1 470 752	
Annen rentekostnad		69 224 944	63 018 992
Other financial expense		3 916 441	1 462 927
Sum finanskostnader		74 612 137	64 481 919
Netto finans		-73 833 366	-57 325 841
Ordinært resultat før skattekostnad		-108 113 289	-101 072 403
Tax on ordinary result	3	-13 721 332	-13 069 011
Ordinært resultat etter skattekostnad		-94 391 957	-88 003 392
Årsresultat		-94 391 957	-88 003 392
Årsresultat etter minoritetsinteresser		-94 391 957	-88 003 392
Overføringer og disponeringer			
Udekket tap	4	-94 391 957	-88 003 392
Sum overføringer og disponeringer		-94 391 957	-88 003 392



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	78 155 543	64 434 211
Sum immaterielle eiendeler		78 155 543	64 434 211
Varige driftsmidler			
Buildings and land	1	1 156 778 261	1 131 802 197
Work in progress	1	245 936 981	309 384 004
Equipment and other movables	1	1 065 771	189 292
Sum varige driftsmidler		1 403 781 013	1 441 375 493
Finansielle anleggsmidler			
Investering i datterselskap	5	100 000	100 000
Lån til foretak i samme konsern	6	30 497 219	30 627 587
Other long-term receivables		10 732 034	231 250
Sum finansielle anleggsmidler		41 329 253	30 958 837
Sum anleggsmidler		1 523 265 809	1 536 768 541
Omløpsmidler			
Varer			
Fordringer			
Account receivables		4 823 920	8 609 402
Other short-term receivables		38 429 683	22 705 193
Konsernfordringer	6	265 431 506	17 725 491
Sum fordringer		308 685 110	49 040 086
Sum omløpsmidler		308 685 110	49 040 086
SUM EIENDELER		1 831 950 918	1 585 808 627

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	4,7	30 000	30 000
Overkurs	4	123 101 714	123 101 714
Annen innskutt egenkapital	4	415 000 000	300 000 000
Sum innskutt egenkapital		538 131 714	423 131 714
Opptjent egenkapital			
Udekket tap	4	512 577 650	418 185 693
Sum opptjent egenkapital		-512 577 650	-418 185 693
Sum egenkapital		25 554 063	4 946 021
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	8	1 700 000 000	1 500 000 000
Langsiktig konserngjeld	6	24 800 571	43 329 819
Sum annen langsiktig gjeld		1 724 800 571	1 543 329 819
Sum langsiktig gjeld		1 724 800 571	1 543 329 819
Kortsiktig gjeld			
Leverandørgjeld		3 740 383	3 492 293
Public duties payable			8
Kortsiktig konserngjeld	6	4 284 069	6 796 677
Other currents debt		73 571 832	27 243 809
Sum kortsiktig gjeld		81 596 284	37 532 787
Sum gjeld		1 806 396 855	1 580 862 606
SUM EGENKAPITAL OG GJELD		1 831 950 918	1 585 808 627



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Board of Director's Report 2022

About High Street Shopping AS

High Street Shopping AS ("the Company") is a real estate holding company. The Company was established on 14 March 2017 and is headquartered in Oslo.

The Company creates value through the development and enhancement of commercial and retail properties in Oslo. The Company owns the Steen & Strøm department store in the city centre of Oslo.

Accounts

The financial statements for the Company have been prepared in accordance with Norwegian generally accepted accounting principles (NGAAP). The Company is exempt from the requirement to present consolidated accounts, according to § 3-7 of the Norwegian Accounting Act.

The Board emphasizes that there is usually considerable uncertainty associated with assessments of future conditions.

Results for the last fiscal year

The Company's turnover was MNOK 93.7 in 2022, up from MNOK 74.1 in 2021. The Board is satisfied with the rental income achieved in 2022.

The operating profit for 2022 was MNOK -34.3, compared to MNOK -43.7 for 2021, while net loss was MNOK -94.4 for 2022, compared to MNOK -88.0 for 2021.

The Company's short-term liabilities as of 31.12.22 accounted for 4.5% of total debt. The Company's total net current assets as of 31.12.22 was MNOK 227.1, compared to MNOK 11.5 as of 31.12.21. Total assets were MNOK 1.832 at year-end compared to MNOK 1.586 for the previous year. The Company's net loss is covered by contribution from other group companies.

Going concern

The financial statement for the company has been prepared on a going concern basis. On this basis and in accordance with § 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is considered to be appropriate.

Risk factors

The risk factors the Company is exposed to are mainly related to the change in value of its property portfolio, the potential development of further vacancies within its properties, rent values, and the ability of tenants to meet their lease commitments.

In general, the Company is exposed to risks within the financial market that arise from fluctuations in interest rates. To reduce exposure to interest rate variations, the Company is financed by a fixed rate Bond loan.

The risk for losses relating to loss on receivables is considered low. The Company was affected by Covid-19 until early 2022. Since then, footfall and turnover have been



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increasing back to pre-Covid levels. Procedures are in place to quickly establish whether tenants are experiencing any liquidity problems.

Working environment and gender equality

High Street Shopping AS did not have any employees as of 31.12.2022. The Company's board consists of one woman and one man. The Company will aim for creating the same opportunities for everyone regardless of gender and do not tolerate discrimination or harassment of any kind. High Street Shopping AS has an agreement with Promenaden Management AS for property management services.

The working environment is considered good and there has been no occurrences or reports of, serious workplace accidents during the year.

The environment

The Company's activities do not produce either pollution or emissions that may be harmful to the environment.

Insurance

High Street Shopping (with subsidiaries) has set up a liability insurance policy for the members of the board.

Research and development activities

High Street Shopping AS has not had any research and development activities in 2022.

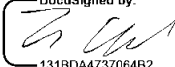
Subsequent events

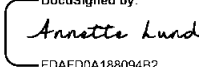
There have been no major subsequent events after the reporting period.

Outlook

The growth outlook for the Norwegian economy is still projected to strengthen gradually. There is currently low vacancies and a strong demand for retail space within the significant retail segments the company operates in. The Board believes that there is scope for further positive development for Steen & Strøm Department Store.

Oslo, 24.03.2023

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Josip Kardun
Chairman of the board

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Annette Eriksrud Lund
Board member



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**Financial Statements 2022
for
High Street Shopping AS**

Organization no. 918753664



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High Street Shopping AS

Income statement

	Note	2022	2021
OPERATING INCOME AND OPERATING EXPENCES			
Rental income		93 701 156	74 138 877
Other operating income		84	12 000
Total operating income		93 701 240	74 150 877
Depreciation of operating and intangible assets	1	72 761 313	66 484 878
Other operating expenses	2	55 219 850	51 412 561
Total operating expenses		127 981 163	117 897 439
Operating profit		(34 279 923)	(43 746 562)
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		778 534	7 100 394
Other interest income		237	55 684
Interest expense to group companies		1 470 752	0
Other interest expenses		69 224 944	63 018 992
Other financial expense		3 916 441	1 462 927
NET FINANCIAL ITEMS		(73 833 366)	(57 325 841)
OPERATING RESULT BEFORE TAXES		(108 113 289)	(101 072 403)
Tax on ordinary result	3	(13 721 332)	(13 069 011)
ORDINARY RESULT AFTER TAX		(94 391 957)	(88 003 392)
ANNUAL NET PROFIT		(94 391 957)	(88 003 392)
BROUGHT FORWARD			
Uncovered loss	4	(94 391 957)	(88 003 392)
Net brought forward		(94 391 957)	(88 003 392)

Financial Statements for High Street Shopping AS

Organization no. 918753664



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High Street Shopping AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	3	78 155 543	64 434 211
Total intangible assets		78 155 543	64 434 211
Tangible assets			
Buildings and land	1	1 156 778 261	1 131 802 197
Work in progress	1	245 936 981	309 384 004
Equipment and other movables	1	1 065 771	189 292
Total tangible assets		1 403 781 013	1 441 375 493
Financial fixed assets			
Investments in other group companies	5	100 000	100 000
Loans to group companies	6	30 497 219	30 627 587
Other long-term receivables		10 732 034	231 250
Total financial fixed assets		41 329 253	30 958 837
TOTAL FIXED ASSETS		1 523 265 809	1 536 768 541
CURRENT ASSETS			
Debtors			
Account receivables		4 823 920	8 609 402
Receivables from group companies	6	265 431 506	17 725 491
Other short-term receivables		38 429 683	22 705 193
Total receivables		308 685 110	49 040 086
TOTAL CURRENT ASSETS		308 685 110	49 040 086
TOTAL ASSETS		1 831 950 918	1 585 808 627

Financial Statements for High Street Shopping AS

Organization no. 918753664



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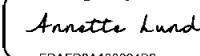
High Street Shopping AS


Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital	4,7	30 000	30 000
Share premium reserve	4	123 101 714	123 101 714
Other paid-up equity	4	415 000 000	300 000 000
Total paid-up equity		538 131 714	423 131 714
Retained earnings			
Uncovered loss	4	(512 577 650)	(418 185 693)
Total retained earnings		(512 577 650)	(418 185 693)
TOTAL EQUITY		25 554 063	4 946 021
LIABILITIES			
Other long-term liabilities			
Bonds	8	1 700 000 000	1 500 000 000
Liabilities to group companies	6	24 800 571	43 329 819
TOTAL OF LANG TERM LIABILITIES		1 724 800 571	1 543 329 819
CURRENT DEBT			
Accounts payable		3 740 383	3 492 293
Public duties payable		(0)	8
Liabilities to group companies	6	4 284 069	6 796 677
Other current debt		73 571 832	27 243 809
Total current debt		81 596 284	37 532 787
TOTAL LIABILITIES		1 806 396 855	1 580 862 606
TOTAL EQUITY AND LIABILITIES		1 831 950 918	1 585 808 627

Oslo, 24.03.2023

The board of High Street Shopping AS

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Annette Eriksrud Lund
Member of the board

DocuSigned by:

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Josip Kardun
Chairman of the board



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High Street Shopping AS

Notes to the financial statements for the year 2022

Indirect cash flow

High Street Shopping AS

	Note	2 022	2 021
Cash flows from operating activities			
Profit/loss before tax		-108 113 289	-101 072 403
Ordinary depreciation		72 761 313	66 484 878
Impairment of fixed assets		0	0
Change in receivable		-143 924 342	439 333 495
Change in payable		248 090	-7 039 235
Change in other accrual items		14 195 061	9 276 208
Net cash flows from operating activities		-164 833 167	406 982 934
Cash flows from investment activities			
Payments to buy tangible assets		35 166 833	125 770 272
Net cash flows from investment activities		-35 166 833	-125 770 272
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		200 000 000	-281 212 662
Payment of Group contributions		0	0
Net cash flows from financing activities		200 000 000	-281 212 662
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0



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High Street Shopping AS

Notes to the financial statements for the year 2022

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies 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.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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High Street Shopping AS

Notes to the financial statements for the year 2022

Note 1 Fixed assets

	Land and other areas	Fixtures and fittings and equipment	Buildings/Fixed technical installation	Work in progress	Total
Purchase cost as of 01.01.	107 039 700	1 425 843	1 497 996 938	309 384 004	1 915 846 485
+ Inflow purchased fixed asset	0	1 177 191	97 436 665	35 013 353	133 627 209
Outflow purchased fixed asset	0	0	0	-98 460 376	-98 460 376
Acquisition cost 31.12	107 039 700	2 603 034	1 595 433 603	245 936 982	1 951 013 319
Accumulated depreciation 01.01.		1 236 551	473 234 441	0	474 470 992
Accumulated write-down 31.12.			0	0	0
Accumulated depreciation 31.12.		1 537 263	545 695 043	0	547 232 306
Book value 31.12.	107 039 700	1 065 771	1 049 738 560	245 936 981	1 403 781 012
This year's ordinary depreciations		300 712	72 460 602	0	72 761 314
Economic life		8 years	10/20/30years		
Depreciation plan	No depreciation	Straight line	Straight line	No depreciation	

Note 2 Payroll expenses, number of employees, remuneration, loans to employees etc.

The company had no employees in 2022. There have been no directors' fees accrued or paid. The company is not required to follow the Act on Mandatory Occupational Pensions.

Auditor's fee (ex. VAT)	2022	2021
Audit	99 910	66 000
Other services	5 416	7 438
Preparation of tax return	0	0
Preparation of financial statements	0	0
Total auditor's fees	105 326	73 438



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High Street Shopping AS

Notes to the financial statements for the year 2022

Note 3 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax		0
Changes in deferred tax	-13 721 332	-13 069 012
Tax expense on ordinary profit/loss	-13 721 332	-13 069 012

taxable income	2021	2020
Ordinary result before tax	-108 113 289	-101 072 403
Permanent differences	0	0
Change in temporary differences	24 250 030	24 281 094
Received intra-group contribution	0	0
Allocation of loss to be brought forward	0	0
Taxable income	-83 863 259	-76 791 309

Payable tax in the balance:	2022	2021
Payable tax on this year's result	0	0
Payable tax on provided Group contribution	0	0
Total tax payable in balance sheet	0	0

Deferred tax	2022	2021	Changes
Tangible assets	-6 533 162	21 635 702	28 168 864
Receivable	-1 000 763	-4 919 597	-3 918 834
Profit and loss account			0
Total	-7 533 925	16 716 105	24 250 030
Accumulated loss to be brought forward	-764 500 402	-680 637 143	83 863 259
Cut interest deduction	-218 362	-218 362	0
Not included in the deferred tax calculation	417 000 219	371 256 622	-45 743 597
Basis for deferred tax	-355 252 470	-292 882 778	62 369 692
Deferred tax (22 %)	-78 155 543	-64 434 211	13 721 332

Note 4 Equity capital

	Share capital	Share premium	Other paid up equity	Uncovered loss	Total
Equity capital as at 01.01.	30 000	123 101 714	300 000 000	-418 185 693	4 946 021
Group contribution	0	0	115 000 000	0	115 000 000
Result of the year	0	0	0	-94 391 957	-94 391 957
Equity 31.12.	30 000	123 101 714	415 000 000	-512 577 650	25 554 063



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High Street Shopping AS

Notes to the financial statements for the year 2022

Note 5 Shares in subsidiaries

Company	Location	Ownership interest in %	Value in the balancesheet*	Equity 100 %	Profit/Loss (100%)
Steen & Strøm Drift AS	Oslo	100	100 000	6 959 024	4 185 894
Total		100	100 000		

Investments in companies limited by shares are recognised in accordance with the cost method, written down to the value of equity.

Note 6 Inter-company items between companies in the same group

	2 022	2 021
Receivable		
Loan to group compaies	30 497 219	30 627 587
Group contribution	115 000 000	
Short-term receivables within the group	150 431 506	17 725 491
Total	295 928 725	48 353 078
Liabilities		
Long term liabilitites to companies in the same group	24 800 571	43 329 819
Other short-term liabilities within the group	4 284 069	6 796 677
Total	29 084 640	50 126 496

The intercompany balances is due on 31.12.2024 at the latest.

Note 7 Total shares, shareholders etc.

The company's share captial is NOK 30 000 consisting of 1 000 shares each with a par value of NOK 30.

Company shareholders:	Ownership (%)	Number of shares
Promenaden Property AS	100 %	1 000

Consolidated financial statements have been prepared by Mark Tomahawk AS
These are available at the company's premises at Nedre Slottsgate 8, 0157 Oslo

Note 8 Long-term liabilities / assets pledged as security, guarantees etc.

	2 022	2 021
Bond loan maturity date 25. March 2025	1 700 000 000	1 500 000 000
Total other long-term debt	1 700 000 000	1 500 000 000

The bond loan was refinanced in March 2022. New bond loan is NOK 1 700 000 000 with maturity date 25. March 2025

The company's property is used as security for a loan of NOK 1 700 000 000.

The net book value of assets pledge as security is NOK 1 426 294 579.

The company has access to Promenaden Property group cash pool. The net balance of the cash pool cannot be negative. Each company in the cash pool has access to an overdraft facility. Any positive cash balance accruing to companies in the cash pool arrangement are used as security for overdrawn positions.



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To the General Meeting of High Street Shopping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of High Street Shopping AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, 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) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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. The financial statements use 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 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. We 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 a true and fair view.

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.

Oslo, 31 March 2023
KPMG AS

Ole Christian Fongaard
State Authorised Public Accountant
(This document is signed electronically)

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Partner

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Ole Christian Fongaard

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.01.2016	Vår dato 28.01.2016
Telefon 22076139	Deres referanse Bente Sjellen	Vår referanse 2016/52845

BDO AS
Postboks 1704 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 21. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Akersgata 16 Eiendom ANS	org. nr. 984 073 968
Akersgata 16 Invest AS	org. nr. 984 074 018
Akersgata 16 Invest KS	org. nr. 984 073 992
Akersgt. 16 AS	org. nr. 970 915 249
AS Kvadraturen Eiendom	org. nr. 960 999 118
Dronningensgate 15 Eiendom AS	org. nr. 992 741 600
Dronningensgate 15 Oslo AS	org. nr. 981 379 195
Eger Magasin råd AS	org. nr. 992 890 304
Egertorget Invest AS	org. nr. 988 989 428
HFS Øvre Slottsgate 18-20 ANS	org. nr. 944 944 176
High Street Shopping AS	org. nr. 996 806 693
HSS Karl Johans gate 16 AS	org. nr. 814 213 102
HSS Steen & Strøm AS	org. nr. 976 770 986
Karl Johan Eiendom 23 B ANS	org. nr. 884 516 072
KD Forvaltning AS	org. nr. 921 781 164
Kirkegaten 20 Eiendom AS	org. nr. 992 741 503
MB Tomahawk AS	org. nr. 915 526 276
Nedre Slottsgate 15 ANS	org. nr. 953 297 361
Nedre Slottsgate 23 Næring AS	org. nr. 879 557 372
Prinsegaarden AS	org. nr. 992 935 464
Prinsen Invest AS	org. nr. 995 654 393
Promenaden Classic AS	org. nr. 915 264 026
Promenaden Drift AS	org. nr. 987 993 502
Promenaden NSG 13 AS	org. nr. 912 383 385
Promenaden Oslo AS	org. nr. 996 338 940
Promenaden Property AS	org. nr. 911 965 658
Promenaden Trend AS	org. nr. 915 263 763
Rosenkrantzgate 11 Eiendom ANS	org. nr. 986 669 140

Postadresse
Postboks 8200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr. 96250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



Rosenkrantzgate 11 Invest AS	org. nr. 986 709 541
Steen og Strøm Drift AS	org. nr. 963 747 365
Søylen Akersgata 16 AS	org. nr. 989 770 349
Søylen Egertorget AS	org. nr. 990 507 821
Søylen Grensen 17 AS	org. nr. 989 795 244
Søylen Nedre Slottsgate 23 AS	org. nr. 990 041 873
Søylen Øvre Slottsgate 18-20 AS	org. nr. 990 192 715
Tollbugaten 17 Eiendom AS	org. nr. 992 741 562
ØS 10 Eiendom AS	org. nr. 913 494 415
Øvre Slottsgate 18-20 AS	org. nr. 887 872 252

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene 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

Alle selskapene er direkte eller indirekte eiet av MB Tomahawk Lux S.A.R.L. som er hjemmehørende i Luxembourg. Konsernet driver med utvikling og utleie av eiendom i Norge. Eiendomsmassen er næringseiendom, som omfatter både handels- og kontorlokaler. Arbeidsspråket er engelsk og all konsernrapportering skjer på engelsk. I tillegg er enkelte av styremedlemmene engelskspråklige. 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:

"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 vekt på at inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og at all konsernrapportering skjer på engelsk. Videre er det vektlagt at enkelte av styremedlemmene er engelskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer