



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: 21.06.2024

### 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, 02.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental income		87 445 918	93 701 156
Other operating income			84
<b>Sum inntekter</b>		<b>87 445 918</b>	<b>93 701 240</b>
<b>Kostnader</b>			
Depreciation of operating and intangible assets	1	65 937 889	72 761 313
Other operating expenses	2	47 297 488	55 219 850
<b>Sum kostnader</b>		<b>113 235 377</b>	<b>127 981 163</b>
<b>Driftsresultat</b>		<b>-25 789 460</b>	<b>-34 279 923</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		8 720 675	778 534
Annen renteinntekt		246 993	237
Other financial income		100	
<b>Sum finansinntekter</b>		<b>8 967 768</b>	<b>778 771</b>
Rentekostnad til foretak i samme konsern			1 470 752
Annen rentekostnad		71 061 844	69 224 944
Other financial expense		4 979 335	3 916 441
<b>Sum finanskostnader</b>		<b>76 041 179</b>	<b>74 612 137</b>
<b>Netto finans</b>		<b>-67 073 411</b>	<b>-73 833 366</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-92 862 871</b>	<b>-108 113 289</b>
Tax on ordinary result	3	-12 720 771	-13 721 332
<b>Ordinært resultat etter skattekostnad</b>		<b>-80 142 099</b>	<b>-94 391 957</b>
<b>Årsresultat</b>		<b>-80 142 099</b>	<b>-94 391 957</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-80 142 099</b>	<b>-94 391 957</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-80 142 099	-94 391 957



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		-80 142 099	-94 391 957



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	69 742 173	78 155 543
<b>Sum immaterielle eiendeler</b>		<b>69 742 173</b>	<b>78 155 543</b>
<b>Varige driftsmidler</b>			
Buildings and land	1	972 868 677	1 156 778 261
Work in progress	1	153 686 342	245 936 981
Equipment and other movables	1	767 502	1 065 771
<b>Sum varige driftsmidler</b>		<b>1 127 322 521</b>	<b>1 403 781 013</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	5 702 978	100 000
Lån til foretak i samme konsern	6	422 415 987	30 497 219
Other long-term receivables		5 962 241	10 732 034
<b>Sum finansielle anleggsmidler</b>		<b>434 081 206</b>	<b>41 329 253</b>
<b>Sum anleggsmidler</b>		<b>1 631 145 899</b>	<b>1 523 265 809</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Account receivables		7 961 256	4 823 920
Other short-term receivables		22 788 556	38 429 683
Konsernfordringer	6	26 183 437	265 431 506
<b>Sum fordringer</b>		<b>56 933 248</b>	<b>308 685 110</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc.		30 241 971	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>30 241 971</b>	
<b>Sum omløpsmidler</b>		<b>87 175 219</b>	<b>308 685 110</b>
<b>SUM EIENDELER</b>		<b>1 718 321 118</b>	<b>1 831 950 918</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4,7	1 000 000	30 000
Overkurs	4	123 181 714	123 101 714
Annen innskutt egenkapital	4	414 030 000	415 000 000
<b>Sum innskutt egenkapital</b>		<b>538 211 714</b>	<b>538 131 714</b>
<b>Opptjent egenkapital</b>			
Udekket tap	4	593 265 747	512 577 650
<b>Sum opptjent egenkapital</b>		<b>-593 265 747</b>	<b>-512 577 650</b>
<b>Sum egenkapital</b>		<b>-55 054 033</b>	<b>25 554 063</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	8	1 700 000 000	1 700 000 000
Langsiktig konserngjeld	6		24 800 571
<b>Sum annen langsiktig gjeld</b>		<b>1 700 000 000</b>	<b>1 724 800 571</b>
<b>Sum langsiktig gjeld</b>		<b>1 700 000 000</b>	<b>1 724 800 571</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 722 119	3 740 383
Public duties payable		-1	
Kortsiktig konserngjeld	6	4 685 548	4 284 069
Other currents debt		66 967 488	73 571 832
<b>Sum kortsiktig gjeld</b>		<b>73 375 153</b>	<b>81 596 284</b>
<b>Sum gjeld</b>		<b>1 773 375 153</b>	<b>1 806 396 855</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 718 321 120</b>	<b>1 831 950 918</b>



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**Financial Statements 2023  
for  
High Street Shopping AS**

**Organization no. 918753664**



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## High Street Shopping AS

### Income statement

	Note	2023	2022
<b>OPERATING INCOME AND OPERATING EXPENCES</b>			
Rental income		87 445 918	93 701 156
Other operating income		0	84
<b>Total operating income</b>		<b>87 445 918</b>	<b>93 701 240</b>
Depreciation of operating and intangible assets	1	65 937 889	72 761 313
Other operating expenses	2	47 297 488	55 219 850
<b>Total operating expenses</b>		<b>113 235 377</b>	<b>127 981 163</b>
<b>Operating profit</b>		<b>(25 789 460)</b>	<b>(34 279 923)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		8 720 675	778 534
Other interest income		246 993	237
Other financial income		100	0
Interest expense to group companies		0	1 470 752
Other interest expenses		71 061 844	69 224 944
Other financial expense		4 979 335	3 916 441
<b>NET FINANCIAL ITEMS</b>		<b>(67 073 411)</b>	<b>(73 833 366)</b>
<b>OPERATING RESULT BEFORE TAXES</b>		<b>(92 862 871)</b>	<b>(108 113 289)</b>
Tax on ordinary result	3	(12 720 771)	(13 721 332)
<b>ORDINARY RESULT AFTER TAX</b>		<b>(80 142 099)</b>	<b>(94 391 957)</b>
<b>ANNUAL NET PROFIT</b>		<b>(80 142 099)</b>	<b>(94 391 957)</b>
<b>BROUGHT FORWARD</b>			
Uncovered loss	4	(80 142 099)	(94 391 957)
<b>Net brought forward</b>		<b>(80 142 099)</b>	<b>(94 391 957)</b>

Financial Statements for High Street Shopping AS

Organization no. 918753664



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## High Street Shopping AS

### Balance sheet pr. 31.12.2023

	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	3	69 742 173	78 155 543
<b>Total intangible assets</b>		<b>69 742 173</b>	<b>78 155 543</b>
<b>Tangible assets</b>			
Buildings and land	1	972 868 677	1 156 778 261
Work in progress	1	153 686 342	245 936 981
Equipment and other movables	1	767 502	1 065 771
<b>Total tangible assets</b>		<b>1 127 322 521</b>	<b>1 403 781 013</b>
<b>Financial fixed assets</b>			
Investments in other group companies	5	5 702 978	100 000
Loans to group companies	6	422 415 987	30 497 219
Other long-term receivables		5 962 241	10 732 034
<b>Total financial fixed assets</b>		<b>434 081 206</b>	<b>41 329 253</b>
<b>TOTAL FIXED ASSETS</b>		<b>1 631 145 899</b>	<b>1 523 265 809</b>
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Account receivables		7 961 256	4 823 920
Receivables from group companies	6	26 183 437	265 431 506
Other short-term receivables		22 788 556	38 429 683
<b>Total receivables</b>		<b>56 933 248</b>	<b>308 685 110</b>
Bank deposits, cash in hand, etc.		30 241 971	0
<b>TOTAL CURRENT ASSETS</b>		<b>87 175 219</b>	<b>308 685 110</b>
<b>TOTAL ASSETS</b>		<b>1 718 321 118</b>	<b>1 831 950 918</b>

Financial Statements for High Street Shopping AS

Organization no. 918753664



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High Street Shopping AS

Balance sheet pr. 31.12.2023

	Note	31.12.2023	31.12.2022
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-up equity</b>			
Share capital	4,7	1 000 000	30 000
Share premium reserve	4	123 181 714	123 101 714
Other paid-up equity	4	414 030 000	415 000 000
<b>Total paid-up equity</b>		<b>538 211 714</b>	<b>538 131 714</b>
<b>Retained earnings</b>			
Uncovered loss	4	(593 265 747)	(512 577 650)
<b>Total retained earnings</b>		<b>(593 265 747)</b>	<b>(512 577 650)</b>
<b>TOTAL EQUITY</b>		<b>(55 054 033)</b>	<b>25 554 063</b>
<b>LIABILITIES</b>			
<b>Other long-term liabilities</b>			
Bonds	8	1 700 000 000	1 700 000 000
Liabilities to group companies	6	0	24 800 571
<b>TOTAL OF LANG TERM LIABILITIES</b>		<b>1 700 000 000</b>	<b>1 724 800 571</b>
<b>CURRENT DEBT</b>			
Accounts payable		1 722 119	3 740 383
Public duties payable		(1)	(0)
Liabilities to group companies	6	4 685 548	4 284 069
Other currents debt		66 967 488	73 571 832
<b>Total current debt</b>		<b>73 375 153</b>	<b>81 596 284</b>
<b>TOTAL LIABILITIES</b>		<b>1 773 375 153</b>	<b>1 806 396 855</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 718 321 120</b>	<b>1 831 950 918</b>

oslo, 21.06.2024

The board of High Street Shopping AS

DocuSigned by:  
*Annette Lund*  
FDAFD0A188094B2...  
Annette Eriksrud Lund  
Member of the board

DocuSigned by:  
*H.J.P. van Duren*  
E59AE17CAF2049B...  
Henricus Joannes Petrus Van Duren  
Chairman of the board



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High Street Shopping AS

Notes to the financial statements for the year 2023

## Indirect cash flow

High Street Shopping AS

	Note	2 023	2 022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-92 862 871	-108 113 289
Ordinary depreciation		65 937 889	72 761 313
Impairment of fixed assets		0	0
Change in receivable		-3 137 336	-143 924 342
Change in payable		-2 018 265	248 090
Change in other accrual items		-347 368	14 195 061
<b>Net cash flows from operating activities</b>		<b>-32 427 950</b>	<b>-164 833 167</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		-33 534 219	-35 166 833
<b>Net cash flows from investment activities</b>		<b>-33 534 219</b>	<b>-35 166 833</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities		0	200 000 000
Change in Group Account Balance		131 602 680	0
Capital increase	1,2	5 602 978	0
Effects of Demerger	1,2	-6 906 360	0
Payment of Previous Year's Group Contribution		115 000 000	0
Payments related to intercompany transactions		-149 095 159	0
<b>Net cash flows from financing activities</b>		<b>96 204 139</b>	<b>200 000 000</b>
Net change in cash and cash equivalents		30 241 971	0
Cash and cash equivalents at the start of the period		0	0
<b>Cash and cash equivalents at the end of the period</b>		<b>30 241 971</b>	<b>0</b>

### Note 1: Explanation of Demerger

On 10.07.2023, the company underwent a demerger where certain assets and liabilities were transferred to a new entity. This transaction did not result in any direct cash inflow or outflow, but it significantly altered the company's equity structure. As a result, the following changes were made to the equity accounts:

- Share capital was decreased by 276 802.
  - Reserves were adjusted by 5 246 176
- The details of these changes are reflected in the equity note.

#### Prior to the demerger, the company experienced a capital increase as follows:

- On 3.5.2024, the share capital was increased by 970 000 through a transfer from other equity reserves.
- This increase was reflected in the company's share capital and reserves accordingly.

#### In addition, the company experienced a subsequent capital increase post-demerger:

- On 7.8.2023, the share capital was increased by 276 802 through a transfer of shares in the demerged entity from the parent company
- This increase was reflected in the company's share capital and reserves accordingly.

### Note 2: Costs and Revenues Related to Property Demerger

From January 1 to July 10, the following costs and revenues associated with the property demerger have been recorded and paid:

- Operating Costs: 3 088 250
- Rental income 13 466 784
- Payment related to the property demerger 20 844 244,92



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High Street Shopping AS

Notes to the financial statements for the year 2023

## 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

Rental income is recognised evenly over the contract period based on total contract amount.

## 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. Buildings and equipment is capitalised and depreciated 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 2023

## 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	2 603 034	1 595 433 603	245 936 978	1 951 013 315
Demerger	-15 332 163		-161 168 795	-118 392 186	-294 893 144
Purchase cost after demerger	91 707 537	2 603 034	1 434 264 808	127 544 792	1 656 120 171
+ Inflow purchased fixed asset	0	0	4 671 138	33 534 219	38 205 357
Outflow purchased fixed asset	0	0	0	-7 392 670	-7 392 670
<b>Acquisition cost 31.12</b>	<b>91 707 537</b>	<b>2 603 035</b>	<b>1 438 935 947</b>	<b>153 686 342</b>	<b>1 686 932 861</b>
Accumulated depreciation 01.01.		1 537 263	545 695 043		547 232 306
Demerger		0	-53 559 856		-53 559 856
Accumulated depreciation after demerger		1 537 263	492 135 187		493 672 450
Accumulated write-down 31.12.		0	0		0
Accumulated depreciation 31.12.		1 835 531	557 774 807		559 610 338
<b>Book value 31.12.</b>	<b>91 707 537</b>	<b>767 502</b>	<b>881 161 140</b>	<b>153 686 342</b>	<b>1 127 322 521</b>
<b>This year's ordinary depreciations</b>		<b>298 269</b>	<b>65 639 620</b>	<b>0</b>	<b>65 937 889</b>
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)	2023	2022
Audit	82 000	99 910
Other services	143 000	5 416
<b>Total auditor's fees</b>	<b>225 000</b>	<b>105 326</b>



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High Street Shopping AS

Notes to the financial statements for the year 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		
Changes in deferred tax	-12 720 771	-13 721 332		
<b>Tax expense on ordinary profit/loss</b>	<b>-12 720 771</b>	<b>-13 721 332</b>		
<b>taxable income</b>	<b>2023</b>	<b>2022</b>		
Ordinary result before tax	-92 862 871	-108 113 289		
Permanent differences	0	0		
Change in temporary differences	28 620 702	24 250 030		
Received intra-group contribution	0	0		
Allocation of loss to be brought forward	0	0		
<b>Taxable income</b>	<b>-64 242 169</b>	<b>-83 863 259</b>		
<b>Payable tax in the balance:</b>	<b>2023</b>	<b>2022</b>		
Payable tax on this year's result	0	0		
Payable tax on provided Group contribution	0	0		
<b>Total tax payable in balance sheet</b>	<b>0</b>	<b>0</b>		
<b>Deferred tax</b>	<b>2023</b>	<b>2022 after merger</b>	<b>2022</b>	<b>Changes</b>
Tangible assets	-34 352 472	-6 657 494	-6 533 162	27 694 978
Receivable	-1 926 487	-1 000 763	-1 000 763	925 724
Profit and loss account				0
<b>Total</b>	<b>-36 278 959</b>	<b>-7 658 257</b>	<b>-7 533 925</b>	<b>28 620 702</b>
Accumulated loss to be brought forward	-617 127 633	-552 885 464	-764 500 402	64 242 169
Cut interest deduction	-218 362	-218 362	-218 362	0
Not included in the deferred tax calculation	336 615 073	301 573 889	417 000 219	-35 041 184
<b>Basis for deferred tax</b>	<b>-317 009 881</b>	<b>-259 188 194</b>	<b>-355 252 470</b>	<b>57 821 687</b>
<b>Deferred tax (22 %)</b>	<b>-69 742 174</b>	<b>-57 021 403</b>	<b>-78 155 543</b>	<b>12 720 771</b>

## Note 4 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid up equity</b>	<b>Uncovered loss</b>	<b>Total</b>
Equity capital as at 01.01.	30 000	123 101 714	415 000 000	-512 577 650	25 554 064
Capital increase	970 000	0	-970 000	0	0
Demerger	-276 802	-5 246 176	0	-545 997	-6 068 975
Capital increase	276 802	5 326 176	0	0	5 602 978
Result of the year	0	0	0	-80 142 099	-80 142 099
<b>Equity 31.12.</b>	<b>1 000 000</b>	<b>123 181 714</b>	<b>414 030 000</b>	<b>-593 265 746</b>	<b>-55 054 033</b>

The real equity is positive and that the equity is consequently prudent.



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## High Street Shopping AS

Notes to the financial statements for the year 2023

### 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	3 506 363	-3 452 661
Karl Johans gate 16C AS	Oslo	100	5 602 978	12 005 376	5 936 401
<b>Total</b>		<b>100</b>	<b>5 702 978</b>		

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

	<b>2 023</b>	<b>2 022</b>
Loan to group compaies	422 415 987	30 497 219
Group contribution	0	115 000 000
Short-term receivables within the group	26 183 437	150 431 506
<b>Total</b>	<b>448 599 424</b>	<b>295 928 725</b>
<b>Liabilities</b>		
Long term liabilities to companies in the same group	0	24 800 571
Other short-term liabilities within the group	4 685 548	4 284 069
<b>Total</b>	<b>4 685 548</b>	<b>29 084 640</b>

### Note 7 Total shares, shareholders etc.

The company's share captial is NOK 1000 000 consisting of 1 000 shares each with a par value of NOK 1000.

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.

	<b>2 023</b>	<b>2 022</b>
Bond loan maturity date 25. March 2025	1 700 000 000	1 700 000 000
<b>Total other long-term debt</b>	<b>1 700 000 000</b>	<b>1 700 000 000</b>

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 1 127 322 521.

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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High Street Shopping AS

Notes to the financial statements for the year 2023

## Note 9: Demerger of High Street Shopping AS

**1. Background:** On April 25, 2023, High Street Shopping AS (reg. no. 918 753 664) entered into a demerger agreement with Karl Johans Gate 16C AS (reg. no. 930 819 557).

**2. Objective of the Demerger:** The purpose of the demerger was to transfer responsibility and risk related to rental properties to Karl Johans Gate 16C AS and to facilitate a possible future sale of the properties.

**3. Demerger Method:** The demerger was conducted by transferring specific assets, rights, and obligations from High Street Shopping AS to Karl Johans Gate 16C AS. As a result, High Street Shopping AS reduced its share capital by NOK 276,801.60, corresponding to the nominal value of the transferred assets.

**4. Timing:** The demerger became effective for accounting purposes from January 1, 2023. The legal registration of the demerger was completed in the Brønnøysund Register Centre in June 2023. The tax effects were aligned with the accounting effects.

**5. Distribution of Assets, Rights, and Obligations:** As part of the demerger, the property located at Karl Johans gate 16C and associated rights and obligations were transferred to Karl Johans Gate 16C AS. Other assets, rights, and obligations remained with High Street Shopping AS.

**6. Shareholders' Rights:** Following the demerger, Promenaden Property AS, the sole shareholder, retained full shareholder rights in High Street Shopping AS, reflecting the reduced share capital.

**7. Employees:** There were no employees transferred as part of the demerger.

**8. Remuneration and Special Rights:** No special subscription rights or financial instruments were issued in connection with the demerger, and no special remuneration was provided to board members or management.

**9. Financial Effects:** The demerger resulted in a reduction in the share capital of High Street Shopping AS by NOK 276,801.60, reflecting the nominal value of the transferred assets.

**10. Conditions for the Demerger:** The demerger was subject to the approval of the general meetings of both companies and the fulfillment of statutory requirements, including creditor notices.



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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 2023, 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 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) 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.

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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## 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 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, 24 June 2024

KPMG AS

Susann Thorvaldsen  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnrøkket: E5NW2-M8GJH-PLXL-PCCEQ-JVCXF-JUEEF



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## Thorvaldsen, Susann

Statsautorisert revisor

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Skatteetaten

Vår dato  
09.08.2018

Din dato  
23.07.2018

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Skovholt

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Vår referanse  
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MB TOMAHAWK AS  
Nedre Slottsgate 8  
0157 OSLO

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

Det vises til deres brev av 23. juli 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

- **HFS Øvre Slottsgate 18/20 AS** org.nr. **918 753 621**
- **Akersgata 16 Eiendom AS** org.nr. **918 753 524**
- **Promenaden High Street AS** org.nr. **918 538 488**
- **High Street Shopping AS** org.nr. **918 753 664**

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Selskapene som søker inngår i MB Tomahawk konsernet. Alle selskapene i konsernet har hatt dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk i vedtak (2016/52646) datert 21. januar 2016. Konsernet har vært gjennom en omstrukturering, og som resultat av dette er det etablert nye organisasjonsnummer på enkelte selskaper. Det søkes derfor om dispensasjon for disse nye selskapene. Øvrige forhold som ble lagt til grunn i det tidligere vedtaket er fortsatt gjeldende.

### 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene som søker om dispensasjon er nye selskaper som inngår i et konsern som tidligere er gitt dispensasjon.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

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