



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 475 024
Organisasjonsform: Aksjeselskap
Foretaksnavn: E4 SWITCH NORWAY AS
Forretningsadresse: c/o Malling & Co Forvaltning AS
Dronning Mauds gate 15
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Alex Jensen
Dato for fastsettelse av årsregnskapet: 15.02.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 20.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	192 330	127 201
Sum kostnader		192 330	127 201
Driftsresultat		-192 330	-127 201
Finansinntekter og finanskostnader			
Annen renteinntekt		218	819
Other financial income		706 639 405	
Sum finansinntekter		706 639 623	819
Netto finans		706 639 623	819
Ordinært resultat før skattekostnad		706 447 293	-126 382
Tax on ordinary result	2	-42 264	-27 812
Ordinært resultat etter skattekostnad		706 489 557	-98 570
Årsresultat	5	706 489 557	-98 570
Årsresultat etter minoritetsinteresser		706 489 557	-98 570
Totalresultat		706 489 557	-98 570
Overføringer og disponeringer			
Utbytte		593 297 402	
Udekket tap		248 451	-98 570
Allocated to other equity		112 943 704	
Sum overføringer og disponeringer		706 489 557	-98 570



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	127 182	84 918
Sum immaterielle eiendeler		127 182	84 918
Finansielle anleggsmidler			
Investering i datterselskap			271 060 000
Sum finansielle anleggsmidler			271 060 000
Sum anleggsmidler		127 182	271 144 918
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		12 470	1 548
Konsernfordringer	3	45 377 407	
Sum fordringer		45 389 877	1 548
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		725 916 534	558 611
Sum bankinnskudd, kontanter og lignende		725 916 534	558 611
Sum omløpsmidler		771 306 411	560 159
SUM EIENDELER		771 433 593	271 705 077
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	129 600	127 200
Overkurs	3, 5	1 579	271 207 027
Sum innskutt egenkapital		131 179	271 334 227



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Other equity		112 943 704	
Udekket tap			248 451
Sum opptjent egenkapital	5	112 943 704	-248 451
Sum egenkapital	5	113 074 883	271 085 776
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		19 512 664	
Utbytte		638 674 809	
Kortsiktig konserngjeld	3	133 010	617 046
Other current debt		38 227	2 255
Sum kortsiktig gjeld		658 358 710	619 301
Sum gjeld		658 358 710	619 301
SUM EGENKAPITAL OG GJELD		771 433 593	271 705 077



Annual Report 2020 E4 Switch Norway AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 917 475 024



Revenue statement

E4 Switch Norway AS

Operating Income and operating expenses	Note	2020	2019
Other operating expenses	1	192 330	127 201
Total operating expenses		192 330	127 201
Operating profit		-192 330	-127 201
Financial Income and expenses			
Other interest income		218	819
Other financial income		706 639 405	0
Net financial Items		706 639 623	819
Operating result before tax		706 447 293	-126 382
Tax on ordinary result	2	-42 264	-27 812
Ordinary result after tax		706 489 557	-98 570
Annual net profit	5	706 489 557	-98 570
Brought forward			
Allocated to dividend		593 297 402	0
Allocated to other equity		112 943 704	0
Loss brought forward		248 451	-98 570
Net brought forward		706 489 557	-98 570



Balance sheet

E4 Switch Norway AS

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax assets	2	127 182	84 918
Total intangible assets		<u>127 182</u>	<u>84 918</u>
Financial fixed assets			
Investments in subsidiaries		0	271 060 000
Total financial fixed assets		<u>0</u>	<u>271 060 000</u>
Total fixed assets		<u>127 182</u>	<u>271 144 918</u>
Current assets			
Debtors			
Other short-term receivables		12 470	1 548
Receivables from group companies	3	45 377 407	0
Total receivables		<u>45 389 877</u>	<u>1 548</u>
Cash and bank deposits		725 916 534	558 611
Total current assets		<u>771 306 411</u>	<u>560 159</u>
Total assets		<u>771 433 593</u>	<u>271 705 077</u>



Balance sheet

E4 Switch Norway AS

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	4	129 600	127 200
Share premium reserve	3, 5	1 579	271 207 027
Total paid-up equity		131 179	271 334 227
Other equity		112 943 704	0
Uncovered loss		0	-248 451
Total retained earnings	5	112 943 704	-248 451
Total equity	5	113 074 883	271 085 776
Trade creditors		19 512 664	0
Dividend		638 674 809	0
Liabilities to group companies	3	133 010	617 046
Other current debt		38 227	2 255
Total current debt		658 358 710	619 301
Total liabilities		658 358 710	619 301
Total equity and liabilities		771 433 593	271 705 077

Oslo, 16.02.2021

The board of E4 Switch Norway AS

Yves Barthels
chairman of the board

Anders Vedal
member of the board

Anders Kristoffer Malling
member of the board

Mark James Terry
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. The annual account is in NOK.

Foreign currency

Monetary foreign currency items in the balance sheet are valued at the exchange rate on the balance sheet date and in the profit and loss statement at an average exchange rate of the year.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

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.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method as the group as a whole does not exceed the limit for small companies.

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.



Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs and benefits

E4 Switch Norway AS hasn't had any salary costs or benefits in 2020 and there are no such obligations. No remuneration was paid to the CEO or Board of Directors

Auditor

Audit fees expensed for 2020 amount to kr 68 968 inc. VAT.
Other expenses related to audit amount to kr 27 644 inc. VAT

Note 2 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-42 264	-27 812
Tax expense on ordinary profit/loss	-42 264	-27 812
Taxable income:		
Ordinary result before tax	706 447 293	-126 382
Permanent differences	-706 639 405	-35
Taxable income	-192 112	-126 417
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss to be carried forward has formed the basis of the deferred tax and deferred tax advantages.

	2020	2019	Difference
Accumulated loss to be brought forward	-578 101	-385 989	192 112
Basis for deferred tax assets	-578 101	-385 989	192 112
Deferred tax assets (22 %)	-127 182	-84 918	42 265



Note 3 Inter-company items between companies in the same group

	2020	2019
Receivables		
Receivable on shareholders	45 377 407	0
Total	45 377 407	0
Liabilities		
Short- term debt to K21 Holding AS	0	484 036
Short- term debt to Episo 4 Switch Holding S.å.r.l	133 010	133 010
Total	133 010	617 046

The receivable on shareholders balance is a claim established pursuant to Section 3-7 of the Companies Act that will be settled no later than two weeks after the annual report has been approved in the General Meeting. For further details see note 5.

Note 4 Shareholders

The share capital in E4 Switch Norway AS as of 31.12 consists of the following share classes:

	Total	Face value	Entered
Ordinary shares	1 920	54,00	103 680
Preference shares	480	54,00	25 920
Total			129 600

Ownership structure

The largest shareholders in % at year end:

	Ordinary shares	Preference shares	Total	Owner share
Episo 4 Switch Holding S.å.r.l. (B 209185)	1 920	0	1 920	80%
Malling Eiendom AS	0	240	240	10%
Vedal Investor AS	0	240	240	10%
Total number of shares	1 920	480	2 400	100%

All shares have equal voting rights, the preference shares have preferred distribution on liquidation of the company. Episo 4 Switch Holding S.å.r.l. owns the ordinary shares and Malling Eiendom AS and Vedal Investor AS owns 50% each of the preference shares.



Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 01.01.2020	127 200	271 207 027	-248 451	271 085 776
Capital increase	2 400	44 997 600	0	45 000 000
Result for the year			706 489 557	706 489 557
Repayment of paid in capital		-316 203 048	0	-316 203 048
Share premium paid back		45 377 407	0	45 377 407
Allocated Dividend		-45 377 407	-593 297 402	-638 674 809
As at 31.12.2020	129 600	1 579	112 943 704	113 074 883

In December 2020 a distribution was made from E4 Switch Norway AS that exceeded the dividend capacity under Section 8-1 of the Companies Act. Section 3-7 of the Companies Act provides that the shareholders have a duty to return what has been received.

As a result of this distribution exceeding dividend capacity, E4 Switch Norway AS has a claim against the shareholders of NOK 45 377 407 as at 31 December 2020.

The claim established pursuant to Section 3-7 of the Companies Act will be settled by way of set-off as part of the ordinary dividend adopted in the 2021 annual settlement in the annual accounts for the financial year 2020.



To the General Meeting of E4 Switch AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of E4 Switch AS, which comprise the balance sheet as at 31 December 2020, the revenue statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - E4 Switch AS



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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Other Matters

The company has granted credit to shareholders in the amount of NOK 45 377 407. The credit is not in compliance with the Norwegian Limited Companies Act section 8-7 since the credit is not within the range of the funds that the Company may use for distribution of dividends and adequate security is not provided.

Oslo, 18 February 2021
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID_MOBILE	2021-02-18 17:25

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of the document.



Skatteetaten

Vår dato
30.04.2020

Din/Deres dato
16.04.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5369223

Postadresse
Postboks 9200 Grønland
0134 OSLO

MALLING & CO FORVALTNING AS
Postboks 1883 Vika
0124 OSLO

Att. Nadina Lukavica Mesic

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til brev mottatt 16. april 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

E4 Switch Norway AS	org.nr. 917 475 024
K21 Holding AS	org.nr. 916 067 992
K21 Sub-Holding AS	org.nr. 918 610 707

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

E4 Switch Norway AS er eid av profesjonelle eiere, hvor et utenlandsk selskap er majoritetseier. K21 Holding AS og K21 Sub-Holding AS er henholdsvis datter- og datterdatterselskap av E4 Switch Norway AS. Selskapene driver virksomhet innen utleie av næringseiendom og kundene er profesjonelle. Flere av styremedlemmene i selskapene er utenlandske, og rapporteringsspråket er engelsk.

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 dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er direkte eller indirekte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.