



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 338 940
Organisasjonsform: Aksjeselskap
Foretaksnavn: PROMENADEN OSLO AS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: Haron Ascanio Cazzaniga
Dato for fastsettelse av årsregnskapet: 08.06.2021

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, 24.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		2 801 725	4 807 345
Sum inntekter		2 801 725	4 807 345
Kostnader			
Depreciation	6	368 895	273 479
Other operating expenses	1	2 755 962	4 472 198
Sum kostnader		3 124 858	4 745 677
Driftsresultat		-323 133	61 668
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2		70 101
Annen renteinntekt		4 084	18 637
Other financial income			150
Sum finansinntekter		4 084	88 887
Rentekostnad til foretak i samme konsern		91 865	70 965
Annen rentekostnad		721	477
Sum finanskostnader		92 586	71 442
Netto finans		-88 501	17 446
Ordinært resultat før skattekostnad		-411 634	79 114
Tax on ordinary result	4	-90 560	17 405
Ordinært resultat etter skattekostnad		-321 074	61 709
Årsresultat		-321 074	61 709
Årsresultat etter minoritetsinteresser		-321 074	61 709
Totalresultat		-321 074	61 709
Overføringer og disponeringer			
Allocated to other equity			61 709



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Transferred from other equity		-321 074	
Sum overføringer og disponeringer	5	-321 074	61 709



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Work in progress	6		
Buildings		1 665 192	2 034 087
Machinery and equipment	6		
Skip, rigger o.l	6		
Driftsløsøre, maskiner, inventar o. l.	6		
Sum varige driftsmidler	6	1 665 192	2 034 087
Sum anleggsmidler		1 665 192	2 034 087
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		20 248	61 196
Receivables from Group companies	2	2 829 979	3 796 992
Other short-term receivables		251 944	108 267
Sum fordringer		3 102 170	3 966 455
Sum omløpsmidler		3 102 170	3 966 455
SUM EIENDELER		4 767 362	6 000 542
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 5	200 000	200 000
Sum innskutt egenkapital		200 000	200 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Other equity		925 024	933 975
Sum opptjent egenkapital		925 024	933 975
Sum egenkapital	5	1 125 024	1 133 975
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	32 409	34 934
Sum avsetninger for forpliktelser		32 409	34 934
Annen langsiktig gjeld			
Liabilities to Group companies		2 565 219	2 473 354
Sum annen langsiktig gjeld		2 565 219	2 473 354
Sum langsiktig gjeld		2 597 628	2 508 288
Kortsiktig gjeld			
Leverandørgjeld		925 555	326 165
Tax payable	4		
Gjeld til selskap i samme konsern	2		40 531
Other current debt		119 155	1 991 583
Sum kortsiktig gjeld		1 044 710	2 358 279
Sum gjeld		3 642 338	4 866 567
SUM EGENKAPITAL OG GJELD		4 767 362	6 000 542



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 621208

Enheten

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Foretaksnavn: PROMENADEN OSLO AS
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Haron Ascanio Cazzaniga
Dato for fastsettelse av årsregnskapet: 08.06.2021

Revisjon

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

Grunnlag for avgivelse

År 2020: Årsregnskap 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, 17.08.2021



Organisasjonsnr: 996 338 940
PROMENADEN OSLO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		2 801 725	4 807 345
Sum inntekter		2 801 725	4 807 345
Kostnader			
Depreciation	6	368 895	273 479
Other operating expenses	1	2 755 962	4 472 198
Sum kostnader		3 124 858	4 745 677
Driftsresultat		-323 133	61 668
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2		70 101
Annen renteinntekt		4 084	18 637
Other financial income			150
Sum finansinntekter		4 084	88 887
Rentekostnad til foretak i samme konsern		91 865	70 965
Annen rentekostnad		721	477
Sum finanskostnader		92 586	71 442
Netto finans		-88 501	17 446
Ordinært resultat før skattekostnad		-411 634	79 114
Tax on ordinary result	4	-90 560	17 405
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Årsresultat		-321 074	61 709
Årsresultat etter minoritetsinteresser		-321 074	61 709
Totalresultat		-321 074	61 709
Overføringer og disponeringer			
Allocated to other equity			61 709
Transferred from other equity		-321 074	
Sum overføringer og disponeringer	5	-321 074	61 709



Organisasjonsnr: 996 338 940
PROMENADEN OSLO AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Work in progress	6		
Buildings		1 665 192	2 034 087
Machinery and equipment	6		
Skip, rigger o.l	6		
Driftsløsøre, maskiner, inventar o. l.	6		
Sum varige driftsmidler	6	1 665 192	2 034 087
Sum anleggsmidler		1 665 192	2 034 087
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		20 248	61 196
Receivables from Group companies	2	2 829 979	3 796 992
Other short-term receivables		251 944	108 267
Sum fordringer		3 102 170	3 966 455
Sum omløpsmidler		3 102 170	3 966 455
SUM EIENDELER		4 767 362	6 000 542
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 5	200 000	200 000
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Other equity		925 024	933 975
Sum opptjent egenkapital		925 024	933 975
Sum egenkapital	5	1 125 024	1 133 975
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	32 409	34 934



Sum avsetninger for forpliktelser	32 409	34 934
Annen langsiktig gjeld		
Liabilities to Group companies	2 565 219	2 473 354
Sum annen langsiktig gjeld	2 565 219	2 473 354
Sum langsiktig gjeld	2 597 628	2 508 288
Kortsiktig gjeld		
Leverandørgjeld	925 555	326 165
Tax payable		
Gjeld til selskap i samme konsern		40 531
Other current debt	119 155	1 991 583
Sum kortsiktig gjeld	1 044 710	2 358 279
Sum gjeld	3 642 338	4 866 567
SUM EGENKAPITAL OG GJELD	4 767 362	6 000 542



Organisasjonsnr: 996 338 940
PROMENADEN OSLO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Annual Report 2020 Promenaden Oslo AS

**Revenue statement
Balance sheet
Notes to the Accounts**

Org.no.: 996 338 940



Promenaden Oslo AS

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Revenue		2 801 725	4 807 345
Total operating income		2 801 725	4 807 345
Depreciation	6	368 895	273 479
Other operating expenses	1	2 755 962	4 472 198
Total operating expenses		3 124 858	4 745 677
Operating loss		-323 133	61 668
Financial income and expenses			
Interest income from group companies	2	0	70 101
Other interest income		4 084	18 637
Other financial income		0	150
Interest expense to Group entities		91 865	70 965
Other interest expenses		721	477
Net financial items		-88 501	17 446
Result before tax		-411 634	79 114
Tax on ordinary result	4	-90 560	17 405
Result after tax		-321 074	61 709
Brought forward			
Allocated to other equity		0	61 709
Transferred from other equity		321 074	0
Total brought forward	5	-321 074	61 709



Promenaden Oslo AS

Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
Fixed assets			
Buildings		1 665 192	2 034 087
Total tangible assets	6	1 665 192	2 034 087
Total fixed assets		1 665 192	2 034 087
Current assets			
Debtors			
Accounts receivables		20 248	61 196
Receivables from Group companies	2	2 829 979	3 796 992
Other short-term receivables		251 944	108 267
Total receivables		3 102 170	3 966 455
Total current assets		3 102 170	3 966 455
Total assets		4 767 362	6 000 542



Promenaden Oslo AS

Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	3, 5	200 000	200 000
Total paid-up equity		200 000	200 000
Retained earnings			
Other equity		925 024	933 975
Total retained earnings		925 024	933 975
Total equity	5	1 125 024	1 133 975
Liabilities			
Deferred tax	4	32 409	34 934
Total provisions		32 409	34 934
Liabilities to Group companies		2 565 219	2 473 354
Total of other long term liabilities		2 565 219	2 473 354
Short term liabilities			
Accounts payable		925 555	326 165
Gjeld til selskap i samme konsern	2	0	40 531
Other current debt		119 155	1 991 583
Total current debt		1 044 710	2 358 279
Total liabilities		3 642 338	4 866 567
Total equity and liabilities		4 767 362	6 000 542

Oslo, 08.06.2021

The board of Promenaden Oslo AS

Annette Eriksrud Lund
Member of the board

Mark Peter Gamble
Chairman of the board



Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Accounting Principles

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

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Fixed assets are stated at acquisition cost, net of accumulated depreciation. The depreciation period depends on the expected useful life of the respective item. The straight-line method of depreciation is applied. Fixed assets are written down to recoverable value in the event of impairment that is not expected to be temporary. The recoverable amount is the higher of net realizable value and value in use.

Current assets and current liabilities include items falling due within one year of the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and net realizable value.



Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Note 1 Payroll expenses, number of employees, remuneration, loans to employees etc.

The company had no employees in 2020. There have been no directors' fees accrued or paid. The company is not required to follow the Act on Mandatory Occupational Pensions.

Auditor's fees (ex. VAT)	2020	2019
Audit	9 400	9 000
Other services	13 140	26 780
Total auditor's fees	22 540	35 780

Note 2 Intercompany balances

Intercompany balances	2020	2019
Short term receivables from Group companies	2 429 821	3 796 992
Receivables from Group companies	400 158	0
Long term liabilities to Group companies	2 565 219	2 473 354
Short term liabilities to Group companies	0	40 531

The company has access to the 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 balances accruing to companies in the cash pool arrangement are used as security for overdrawn positions.

Note 3 Share capital, shareholders etc.

The company's share capital is NOK 200 000 consisting of 1 000 shares each with a par value of NOK 200.

Company shareholders	Ownership(%)	Number of shares
Egertorget Invest 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.



Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Changes in deferred tax	-2 525	17 405
Payable tax on received Group contribution	-88 035	0
Tax expense on ordinary profit/loss	-90 560	17 405
Taxable income:		
Ordinary result before tax	-411 634	79 114
Permanent differences	0	0
Changes in temporary differences	100 172	-167 809
Received intra-group contribution	400 158	0
Allocation of loss to be brought forward	-88 696	0
Taxable income	0	-88 696
Payable tax in the balance:		
Payable tax on this year's result	-88 035	0
Payable tax on received Group contribution	88 035	0
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	228 306	301 646	73 340
Accounts receivable	-80 993	-54 161	26 832
Total	147 313	247 485	100 172
Accumulated loss to be brought forward	0	-88 696	-88 696
Basis for deferred tax	147 313	158 789	11 476
Deferred tax (22 %)	32 409	34 934	2 525

Note 5 Shareholder's equity

	Share capital	Other equity	Loss brought forward	Total
Equity 01.01	200 000	933 975	0	1 133 975
Profit for the year	0	-321 074	0	-321 074
Group contribution		312 123	0	312 123
Equity 31.12	200 000	925 024	0	1 125 024



Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Note 6 Fixed assets

	Structural installations	Total
Purchase cost as of 01.01.20	2 438 352	2 438 352
= Acquisition cost 31.12.20	2 438 352	2 438 352
Accumulated depreciation 31.12.20	773 160	773 160
= Book value 31.12.20	1 665 192	1 665 192
This year's ordinary depreciations	368 895	368 895
Economic life	10 years	
Depreciation plan	straight lining	



Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Note 7 Continued operations / events after the balance sheet date

The World Health Organization declared corona outbreaks a global pandemic on March 11, 2020. The authorities have implemented comprehensive measures to prevent the spread.

At the same time, the authorities have implemented cost- and liquidity-saving measures to alleviate business and employees in relation to the challenges that arise as a consequence of the spread of infection measures.

The management of the company has implemented measures to limit the financial consequences on the company's assets, revenues, costs and financing, in order to ensure the company's continued operations.

To prevent the spread and disease-related costs, the management has implemented internal routines in accordance with the authorities' requirements.

As the board assesses the consequences of the situation and the effects of the measures now, there is a basis for basing continued operations on the presentation of the annual accounts for 2020.

In accordance with the Accounting Act § 3-3a, it is confirmed that the preconditions for continued operations are present.



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Postboks 7000 Majorstuen
0306 Oslo

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Enterprise 935 174 627 MVA

To the General Meeting of Promenaden Oslo AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Promenaden Oslo AS showing a loss of NOK 321 074. The financial statements comprise the balance sheet as at 31 December 2020, the income 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.

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: TEPYC-K4OSY-OSGGO-CHYD-CAV7W-Y42TK



Promenaden Oslo AS

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.

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.

Oslo, 10 June 2021
KPMG AS

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

Penneo Dokumentnøkkel: TEPYC-K40SY-05GG0-CHYD-CAV7W-Y421K



PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Ole Christian Fongaard

Partner

På vegne av: KPMG AS

Serienummer: 9578-5997-4-274114

IP: 80.232.xxx.xxx

2021-06-10 12:44:39Z



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Annual Report 2020 Promenaden Oslo AS

**Revenue statement
Balance sheet
Notes to the Accounts**

Org.no.: 996 338 940



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Promenaden Oslo AS

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Revenue		2 801 725	4 807 345
Total operating income		2 801 725	4 807 345
Depreciation	6	368 895	273 479
Other operating expenses	1	2 755 962	4 472 198
Total operating expenses		3 124 858	4 745 677
Operating loss		-323 133	61 668
Financial income and expenses			
Interest income from group companies	2	0	70 101
Other interest income		4 084	18 637
Other financial income		0	150
Interest expense to Group entities		91 865	70 965
Other interest expenses		721	477
Net financial items		-88 501	17 446
Result before tax		-411 634	79 114
Tax on ordinary result	4	-90 560	17 405
Result after tax		-321 074	61 709
Brought forward			
Allocated to other equity		0	61 709
Transferred from other equity		321 074	0
Total brought forward	5	-321 074	61 709



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Promenaden Oslo AS

Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
Fixed assets			
Buildings		1 665 192	2 034 087
Total tangible assets	6	1 665 192	2 034 087
Total fixed assets		1 665 192	2 034 087
Current assets			
Debtors			
Accounts receivables		20 248	61 196
Receivables from Group companies	2	2 829 979	3 796 992
Other short-term receivables		251 944	108 267
Total receivables		3 102 170	3 966 455
Total current assets		3 102 170	3 966 455
Total assets		4 767 362	6 000 542



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Promenaden Oslo AS

Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	3, 5	200 000	200 000
Total paid-up equity		200 000	200 000
Retained earnings			
Other equity		925 024	933 975
Total retained earnings		925 024	933 975
Total equity	5	1 125 024	1 133 975
Liabilities			
Deferred tax	4	32 409	34 934
Total provisions		32 409	34 934
Liabilities to Group companies		2 565 219	2 473 354
Total of other long term liabilities		2 565 219	2 473 354
Short term liabilities			
Accounts payable		925 555	326 165
Gjeld til selskap i samme konsern	2	0	40 531
Other current debt		119 155	1 991 583
Total current debt		1 044 710	2 358 279
Total liabilities		3 642 338	4 866 567
Total equity and liabilities		4 767 362	6 000 542

Oslo 08.06.2021

The board of Promenaden Oslo AS

DocuSigned by:

Annette Lund

Annette Eriksrud Lund

Member of the board

DocuSigned by:

Mark Gamble

Mark Peter Gamble

Chairman of the board



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Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Accounting Principles

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

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Fixed assets are stated at acquisition cost, net of accumulated depreciation. The depreciation period depends on the expected useful life of the respective item. The straight-line method of depreciation is applied. Fixed assets are written down to recoverable value in the event of impairment that is not expected to be temporary. The recoverable amount is the higher of net realizable value and value in use.

Current assets and current liabilities include items falling due within one year of the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and net realizable value.



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Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Note 1 Payroll expenses, number of employees, remuneration, loans to employees etc.

The company had no employees in 2020. There have been no directors' fees accrued or paid. The company is not required to follow the Act on Mandatory Occupational Pensions.

Auditor's fees (ex. VAT)	2020	2019
Audit	9 400	9 000
Other services	13 140	26 780
Total auditor's fees	22 540	35 780

Note 2 Intercompany balances

Intercompany balances	2020	2019
Short term receivables from Group companies	2 429 821	3 796 992
Receivables from Group companies	400 158	0
Long term liabilities to Group companies	2 565 219	2 473 354
Short term liabilities to Group companies	0	40 531

The company has access to the 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 balances accruing to companies in the cash pool arrangement are used as security for overdrawn positions.

Note 3 Share capital, shareholders etc.

The company's share capital is NOK 200 000 consisting of 1 000 shares each with a par value of NOK 200.

Company shareholders	Ownership(%)	Number of shares
Egertorget Invest 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.



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Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Changes in deferred tax	-2 525	17 405
Payable tax on received Group contribution	-88 035	0
Tax expense on ordinary profit/loss	-90 560	17 405
Taxable income:		
Ordinary result before tax	-411 634	79 114
Permanent differences	0	0
Changes in temporary differences	100 172	-167 809
Received intra-group contribution	400 158	0
Allocation of loss to be brought forward	-88 696	0
Taxable income	0	-88 696
Payable tax in the balance:		
Payable tax on this year's result	-88 035	0
Payable tax on received Group contribution	88 035	0
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	228 306	301 646	73 340
Accounts receivable	-80 993	-54 161	26 832
Total	147 313	247 485	100 172
Accumulated loss to be brought forward	0	-88 696	-88 696
Basis for deferred tax	147 313	158 789	11 476
Deferred tax (22 %)	32 409	34 934	2 525

Note 5 Shareholder's equity

	Share capital	Other equity	Loss brought forward	Total
Equity 01.01	200 000	933 975	0	1 133 975
Profit for the year	0	-321 074	0	-321 074
Group contribution		312 123	0	312 123
Equity 31.12	200 000	925 024	0	1 125 024



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Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Note 6 Fixed assets

	Structural installations	Total
Purchase cost as of 01.01.20	2 438 352	2 438 352
= Acquisition cost 31.12.20	2 438 352	2 438 352
Accumulated depreciation 31.12.20	773 160	773 160
= Book value 31.12.20	1 665 192	1 665 192
This year's ordinary depreciations	368 895	368 895
Economic life	10 years	
Depreciation plan	straight lining	



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Promenaden Oslo AS

Notes to the financial statements for the year ended 31.12.2020

Note 7 Continued operations / events after the balance sheet date

The World Health Organization declared corona outbreaks a global pandemic on March 11, 2020. The authorities have implemented comprehensive measures to prevent the spread.

At the same time, the authorities have implemented cost- and liquidity-saving measures to alleviate business and employees in relation to the challenges that arise as a consequence of the spread of infection measures.

The management of the company has implemented measures to limit the financial consequences on the company's assets, revenues, costs and financing, in order to ensure the company's continued operations.

To prevent the spread and disease-related costs, the management has implemented internal routines in accordance with the authorities' requirements.

As the board assesses the consequences of the situation and the effects of the measures now, there is a basis for basing continued operations on the presentation of the annual accounts for 2020.

In accordance with the Accounting Act § 3-3a, it is confirmed that the preconditions for continued operations are present.



Skattedirektoratet

Saksbehandler Torstein Klindt Helleland	Deres dato 21.01.2016	Vår dato 28.01.2016
Telefon 22078130	Deres referanse Bente Sletten	Vår referanse 2016/52646

BDO AS
Postboks 1704 Vik
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

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Sentrallbord
800 80 000
Telefaks
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 næringsseiendom, 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 skjøvt 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