



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 989 428
Organisasjonsform: Aksjeselskap
Foretaksnavn: EGERTORGET INVEST 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: 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: 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			
Rental income		59 795 914	53 858 849
Sum inntekter		59 795 914	53 858 849
Kostnader			
Service charge cost		457 532	
Depreciation	4	38 053 245	38 360 855
Other operating expenses	1	48 093 658	51 741 072
Sum kostnader		86 604 435	90 101 927
Driftsresultat		-26 808 521	-36 243 078
Finansinntekter og finanskostnader			
Income from Group companies	2	13 883 693	12 766 474
Renteinntekt fra foretak i samme konsern	2	139 278	355 629
Annen renteinntekt		206 272	314 532
Other financial income	2		
Sum finansinntekter		14 229 243	13 436 635
Impairment loss of financial fixed assets	2		
Rentekostnad til foretak i samme konsern	2	6 644 797	3 759 799
Annen rentekostnad		335 011	94 289
Other financial expenses		288	67 732
Sum finanskostnader		6 980 096	3 921 821
Netto finans		7 249 147	9 514 814
Ordinært resultat før skattekostnad		-19 559 374	-26 728 264
Tax on ordinary result	5	-4 169 963	-3 179 305
Ordinært resultat etter skattekostnad		-15 389 411	-23 548 959
Årsresultat		-15 389 411	-23 548 959
Årsresultat etter minoritetsinteresser		-15 389 411	-23 548 959



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		-15 389 411	-23 548 959
Overføringer og disponeringer			
Konsernbidrag		1 545 846	
Transferred from other equity		-16 935 257	-23 548 959
Sum overføringer og disponeringer	7	-15 389 411	-23 548 959



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Land		26 022 433	26 022 433
Buildings		648 216 722	686 003 732
Machinery and equipment	4		
Work in progress		141 096 213	93 087 675
Equipment, machinery and vehicles		101 949	368 185
Sum varige driftsmidler	4, 6	815 437 317	805 482 025
Finansielle anleggsmidler			
Investering i datterselskap		180 796 106	166 505 368
Investering i annet foretak i samme konsern	2, 6		
Lån til foretak i samme konsern	2	3 846 541	3 977 093
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Investments in shares	2		
Other long-term receivables		2 852 969	5 925 952
Sum finansielle anleggsmidler		187 495 617	176 408 413
Sum anleggsmidler		1 002 932 934	981 890 438
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	6	4 425 140	347 958
Receivables from Group companies	2	3 060 006	555 424
Other short-term receivables		7 482 044	10 448 649
Sum fordringer		14 967 190	11 352 031
Bankinnskudd, kontanter og lignende			
Cash equivalents	6	510 254	308 175
Sum bankinnskudd, kontanter og lignende		510 254	308 175



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		15 477 444	11 660 206
SUM EIENDELER		1 018 410 378	993 550 643
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 7	200 000	200 000
Overkurs		758 054 223	758 054 223
Sum innskutt egenkapital		758 254 223	758 254 223
Opptjent egenkapital			
Other equity		7 274 893	24 498 954
Sum opptjent egenkapital		7 274 893	24 498 954
Sum egenkapital	7	765 529 116	782 753 177
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	3 794 426	8 596 661
Sum avsetninger for forpliktelser		3 794 426	8 596 661
Annen langsiktig gjeld			
Liability to Group companies	2	192 372 843	142 528 046
Sum annen langsiktig gjeld		192 372 843	142 528 046
Sum langsiktig gjeld		196 167 269	151 124 707
Kortsiktig gjeld			
Leverandørgjeld		3 322 585	18 476 021
Tax payable	5		
Liabilities to Group companies	2	30 497 509	21 883 279
Other short term liabilities		22 893 899	19 313 459
Sum kortsiktig gjeld		56 713 994	59 672 759
Sum gjeld		252 881 262	210 797 466



Balanse

Beløp i: NOK	Note	2020	2019
SUM EGENKAPITAL OG GJELD		1 018 410 378	993 550 643



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 621176

Enheten

Organisasjonsnummer: 988 989 428
Organisasjonsform: Aksjeselskap
Foretaksnavn: EGERTORGET INVEST AS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 OSLO

Regnskapsår

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Morselskap i konsern: Ja
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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

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

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 988 989 428
EGERTORGET INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Totalresultat		-15 389 411	-23 548 959
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Sum overføringer og disponeringer	7	-15 389 411	-23 548 959
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Organisasjonsnr: 988 989 428
EGERTORGET INVEST AS

BALANSE

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SUM EGENKAPITAL OG GJELD		1 018 410 378	993 550 643



Organisasjonsnr: 988 989 428
EGERTORGET INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Skattedirektoratet

Saksbehandler Torstein Klindén 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 Vikå
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skattetaten.no
Org.nr: 996250318
E-post: skattetaten.no@ndepost

Sentralbord
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



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Annual Report 2020 Egertorget Invest AS

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

Org.no.: 988 989 428



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Egertorget Invest AS

Income statement for the year ended 31.12.2020

	Note	2020	2019
Operating income and operating expenses			
Rental income		59 795 914	53 858 849
Total operating income		59 795 914	53 858 849
Service charge cost		457 532	0
Depreciation	4	38 053 245	38 360 855
Other operating expenses	1	48 093 658	51 741 072
Total operating expenses		86 604 435	90 101 927
Operating profit		-26 808 521	-36 243 078
Financial income and expenses			
Income from Group companies	2	13 883 693	12 766 474
Interest income from Group companies	2	139 278	355 629
Other interest income		206 272	314 532
Interest expense to Group companies	2	6 644 797	3 759 799
Other interest expenses		335 011	94 289
Other financial expenses		288	67 732
Net financial items		7 249 147	9 514 814
Result before tax		-19 559 374	-26 728 264
Tax on ordinary result	5	-4 169 963	-3 179 305
Result after tax		-15 389 411	-23 548 959
Brought forward			
Group contribution given		1 545 846	0
Transferred from other equity		16 935 257	23 548 959
Total brought forward	7	-15 389 411	-23 548 959

Egertorget Invest AS

Side 2



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Egertorget Invest AS

Balance sheet for the year ended 31.12.2020

	Note	2020	2019
Tangible assets			
Land		26 022 433	26 022 433
Buildings		648 216 722	686 003 732
Work in progress		141 096 213	93 087 675
Equipment, machinery and vehicles		101 949	368 185
Total tangible assets	4, 6	815 437 317	805 482 025
Financial fixed assets			
Investments in subsidiaries		180 796 106	166 505 368
Loans to Group companies	2	3 846 541	3 977 093
Other long-term receivables		2 852 969	5 925 952
Total financial fixed assets		187 495 617	176 408 413
Total fixed assets		1 002 932 934	981 890 438
Current assets			
Debtors			
Accounts receivable	6	4 425 140	347 958
Receivables from Group companies	2	3 060 006	555 424
Other short-term receivables		7 482 044	10 448 649
Total receivables		14 967 190	11 352 031
Cash equivalents	6	510 254	308 175
Total current assets		15 477 444	11 660 206
Total assets		1 018 410 378	993 550 643



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Egertorget Invest AS

Balance sheet for the year ended 31.12.2020

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-up equity			
Share capital	3, 7	200 000	200 000
Share premium		758 054 223	758 054 223
Total paid-up equity		758 254 223	758 254 223
Retained earnings			
Other equity		7 274 893	24 498 954
Total retained earnings		7 274 893	24 498 954
Total equity	7	765 529 116	782 753 177
Liabilities			
Provisions for liabilities			
Deferred tax	5	3 794 426	8 596 661
Total provisions		3 794 426	8 596 661
Other long-term liabilities			
Liability to Group companies	2	192 372 843	142 528 046
Total other long term liabilities		192 372 843	142 528 046
Current debt			
Trade payables		3 322 585	18 476 021
Liabilities to Group companies	2	30 497 509	21 883 279
Other short term liabilities		22 893 899	19 313 459
Total current debt		56 713 994	59 672 759
Total liabilities		252 881 262	210 797 466
Total equity and liabilities		1 018 410 378	993 550 643

Oslo, 08.06.2021

The board of Egertorget Invest AS

DocuSigned by:
Annette Lund
FD0AFD0A188094B2...
Annette Eriksrud Lund
Member of the board

DocuSigned by:
Mark Gamble
FE31562C3CCA41E...
Mark Peter Gamble
Chairman of the board



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Egertorget Invest 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.

Investments

Investments in shares are recognised in accordance with the cost method.

Investments in partnership companies are recognised in accordance with the equity method.



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Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

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. 0

Auditor's fees (ex. VAT)

	2020	2019
Audit	47 000	45 000
Other services	55 796	59 825
Total auditor's fees	102 796	104 825



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Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

2 Investments in subsidiaries, associated companies, and joint venture

The company has investments in the following companies:

Company name	Acquisition date	Location	Ownership/ voting right	Balance sheet value	Equity (100 %)	Profit/Loss (100 %)
AS Kvadraturen Eiendom	31.12.1991	Oslo	100 %	663 332	765 842	44 221
Eger Magasin Råd AS	01.01.2010	Oslo	100 %	2 907 045	836 912	1 101 639
Promenaden Oslo AS	10.12.2015	Oslo	100 %	0	1 125 024	-321 074
Karl Johan Eiendom 23B ANS	02.03.2005	Oslo	99 %	153 738 894	178 798 856	14 023 932
Høyer Egertorget AS*	09.12.2008	Oslo	33 %	0	540 100	-4 498 306
Balance sheet value 31.12.				180 796 106	182 066 734	

* Equity and profit of the year ended 31.12.2020

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

Investments in companies not limited by shares (Partnerships, etc.) are recognised in accordance with the equity method.

Investments in partnerships:

	Karl Johan Eiendom 23B
Net book value 01.01	163 342 036
Profit/loss for the year (99%)	13 883 693
Net book value 31.12	177 225 729

Investments in partnerships:

	2020	2019
Loans to Group companies/associated companies	3 846 541	3 977 093
Short term receivables from Group companies	3 060 006	555 424
Long term liabilities to Group companies	192 372 843	142 528 046
Short term liabilities to Group companies	27 623 542	21 883 279

3 Share capital, shareholders etc.

The company's share capital is NOK 200 000 consisting of 250 shares each with a par value of NOK 800.

Company shareholders:	Ownership (%)	Number of shares
Promenaden Property AS	100 %	250

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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Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

Note 4 Fixed assets

	Land	Buildings/ Fixed technical installation	Modifications, fixtures and fittings
Purchase cost as of 01.01.20	26 022 433	1 016 898 124	2 204 576
+ Inflow purchased fixed assets			
= Acquisition cost 31.12.20	26 022 433	1 016 898 124	2 204 576
Accumulated depreciation 31.12.20		330 894 390	2 102 627
+ Accumulated write-down 31.12.20		2 497 798	
= Depreciation and down-wr. as of 31.12.20		368 681 400	2 102 627
= Book value 31.12.20	26 022 433	648 216 722	101 949
This year's ordinary depreciations		37 787 010	266 235
Economic life	No depreciation	15/25/50 years	5 years
Depreciation plan		Straight line	Straight line

	Work in progress	Total
Purchase cost as of 01.01.20	93 087 675	1 140 710 599
+ Inflow purchased fixed assets	48 008 538	48 008 538
= Acquisition cost 31.12.20	141 096 213	1 188 719 137
Accumulated depreciation 31.12.20		370 784 020
+ Accumulated write-down 31.12.20		2 497 798
= Depreciation and down-wr. as of 31.12.20		373 281 818
= Book value 31.12.20	141 096 213	815 437 319
This year's ordinary depreciations		38 053 244
Economic life	No depreciation	
Depreciation plan		



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Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	-4 169 963	-3 179 305
Tax expense on ordinary profit/loss	-4 169 963	-3 179 305
Taxable income:		
Ordinary result before tax	-19 559 374	-26 728 264
Permanent differences	2 766 360	3 410 144
Changes in temporary differences	32 202 106	20 056 768
Provided intra-group contribution	-2 873 966	0
Allocation of loss to be brought forward	-12 535 126	0
Taxable income	0	-3 261 353
Payable tax in the balance:		
Payable tax on this year's result	632 273	0
Payable tax on provided Group contribution	-632 273	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	163 734 243	183 277 635	19 543 392
Accounts receivable	-18 625 939	-5 958 830	12 667 109
Profit and loss account	-33 584	-41 979	-8 395
Total	145 074 721	177 276 827	32 202 106
Accumulated loss to be brought forward	0	-12 535 126	-12 535 126
Cut interest deduction	-2 183 129	-2 183 129	0
Not included in the deferred tax calculation	-125 644 199	-122 137 868	3 506 331
Basis for deferred tax	17 247 393	40 420 704	23 173 311
Deferred tax (22 %)	3 794 426	8 892 555	5 098 128



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Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

6 Long term liabilities / assets pledged as security, guarantees etc.

The company's property is used as security for a loan of MNOK 850 000 000 owed by Group company Promenaden Egertorget AS to its bank.

In addition the company has pledged its bank assets, share investments and factoring agreement as security for this loan.

The following shares/ partnership have been pledged as security for the loan:

Kart Johan Eiendom 23B ANS
AS Kvadraturen Eiendom

The net book value of assets pledged as security is MNOK 1 002 932 934.

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.

Egertorget Invest AS has entered into different guarantee-agreements due to its ownership-interest in Høyer Egertorget AS. The guarantees are related to the running operations of the company.

7 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity 01.01	200 000	758 054 223	24 498 954	782 753 177
Group contribution			-1 834 650	-1 834 650
Profit for the year			-15 389 411	-15 389 411
Equity 31.12	200 000	758 054 223	7 274 893	765 529 116



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Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

8 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.



KPMG AS
Sarkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Egertorget Invest AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Egertorget Invest AS showing a loss of NOK 15 389 411. 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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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: DV050-363Q3-HQSV3-0107-104G4-UXBED



Egertorget Invest 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: DV050-363Q3-HQSV3-0107-104G4-UXBED



PENNEO

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

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

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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Hvordan bekrefter at dette dokumentet er originalen?

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Annual Report 2020 Egertorget Invest AS

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

Org.no.: 988 989 428



Egertorget Invest AS

Income statement for the year ended 31.12.2020

	Note	2020	2019
Operating income and operating expenses			
Rental income		59 795 914	53 858 849
Total operating income		59 795 914	53 858 849
Service charge cost		457 532	0
Depreciation	4	38 053 245	38 360 855
Other operating expenses	1	48 093 658	51 741 072
Total operating expenses		86 604 435	90 101 927
Operating profit		-26 808 521	-36 243 078
Financial income and expenses			
Income from Group companies	2	13 883 693	12 766 474
Interest income from Group companies	2	139 278	355 629
Other interest income		206 272	314 532
Interest expense to Group companies	2	6 644 797	3 759 799
Other interest expenses		335 011	94 289
Other financial expenses		288	67 732
Net financial items		7 249 147	9 514 814
Result before tax		-19 559 374	-26 728 264
Tax on ordinary result	5	-4 169 963	-3 179 305
Result after tax		-15 389 411	-23 548 959
Brought forward			
Group contribution given		1 545 846	0
Transferred from other equity		16 935 257	23 548 959
Total brought forward	7	-15 389 411	-23 548 959

Egertorget Invest AS

Side 2



Egertorget Invest AS

Balance sheet for the year ended 31.12.2020

	Note	2020	2019
Tangible assets			
Land		26 022 433	26 022 433
Buildings		648 216 722	686 003 732
Work in progress		141 096 213	93 087 675
Equipment, machinery and vehicles		101 949	368 185
Total tangible assets	4, 6	815 437 317	805 482 025
Financial fixed assets			
Investments in subsidiaries		180 796 106	166 505 368
Loans to Group companies	2	3 846 541	3 977 093
Other long-term receivables		2 852 969	5 925 952
Total financial fixed assets		187 495 617	176 408 413
Total fixed assets		1 002 932 934	981 890 438
Current assets			
Debtors			
Accounts receivable	6	4 425 140	347 958
Receivables from Group companies	2	3 060 006	555 424
Other short-term receivables		7 482 044	10 448 649
Total receivables		14 967 190	11 352 031
Cash equivalents	6	510 254	308 175
Total current assets		15 477 444	11 660 206
Total assets		1 018 410 378	993 550 643



Egertorget Invest AS

Balance sheet for the year ended 31.12.2020

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-up equity			
Share capital	3, 7	200 000	200 000
Share premium		758 054 223	758 054 223
Total paid-up equity		758 254 223	758 254 223
Retained earnings			
Other equity		7 274 893	24 498 954
Total retained earnings		7 274 893	24 498 954
Total equity	7	765 529 116	782 753 177
Liabilities			
Provisions for liabilities			
Deferred tax	5	3 794 426	8 596 661
Total provisions		3 794 426	8 596 661
Other long-term liabilities			
Liability to Group companies	2	192 372 843	142 528 046
Total other long term liabilities		192 372 843	142 528 046
Current debt			
Trade payables		3 322 585	18 476 021
Liabilities to Group companies	2	30 497 509	21 883 279
Other short term liabilities		22 893 899	19 313 459
Total current debt		56 713 994	59 672 759
Total liabilities		252 881 262	210 797 466
Total equity and liabilities		1 018 410 378	993 550 643

Oslo, _____, 08.06.2021
The board of Egertorget Invest AS

Annette Eriksrud Lund
Member of the board

Mark Peter Gamble
Chairman of the board



Egertorget Invest 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

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Egertorget Invest AS

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Total auditor's fees	102 796	104 825



Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

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Høyer Egertorget AS*	09.12.2008	Oslo	33 %	0	540 100	-4 498 306
Balance sheet value 31.12.				180 796 106	182 066 734	

* Equity and profit of the year ended 31.12.2020

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

Investments in companies not limited by shares (Partnerships, etc.) are recognised in accordance with the equity method.

Investments in partnerships:

	Karl Johan Eiendom 23B
Net book value 01.01	163 342 036
Profit/loss for the year (99%)	13 883 693
Net book value 31.12	177 225 729

Investments in partnerships:

	2020	2019
Loans to Group companies/associated companies	3 846 541	3 977 093
Short term receivables from Group companies	3 060 006	555 424
Long term liabilities to Group companies	192 372 843	142 528 046
Short term liabilities to Group companies	27 623 542	21 883 279

3 Share capital, shareholders etc.

The company's share capital is NOK 200 000 consisting of 250 shares each with a par value of NOK 800.

Company shareholders:	Ownership (%)	Number of shares
Promenaden Property AS	100 %	250

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



Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

Note 4 Fixed assets

	Land	Buildings/ Fixed technical installation	Modifications, fixtures and fittings
Purchase cost as of 01.01.20	26 022 433	1 016 898 124	2 204 576
+ Inflow purchased fixed assets			
= Acquisition cost 31.12.20	26 022 433	1 016 898 124	2 204 576
Accumulated depreciation 31.12.20		330 894 390	2 102 627
+ Accumulated write-down 31.12.20		2 497 798	
= Depreciation and down-wr. as of 31.12.20		368 681 400	2 102 627
= Book value 31.12.20	26 022 433	648 216 722	101 949
This year's ordinary depreciations		37 787 010	266 235
Economic life	No depreciation	15/25/50 years	5 years
Depreciation plan		Straight line	Straight line

	Work in progress	Total
Purchase cost as of 01.01.20	93 087 675	1 140 710 599
+ Inflow purchased fixed assets	48 008 538	48 008 538
= Acquisition cost 31.12.20	141 096 213	1 188 719 137
Accumulated depreciation 31.12.20		370 784 020
+ Accumulated write-down 31.12.20		2 497 798
= Depreciation and down-wr. as of 31.12.20		373 281 818
= Book value 31.12.20	141 096 213	815 437 319
This year's ordinary depreciations		38 053 244
Economic life	No depreciation	
Depreciation plan		



Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	-4 169 963	-3 179 305
Tax expense on ordinary profit/loss	-4 169 963	-3 179 305
Taxable income:		
Ordinary result before tax	-19 559 374	-26 728 264
Permanent differences	2 766 360	3 410 144
Changes in temporary differences	32 202 106	20 056 768
Provided intra-group contribution	-2 873 966	0
Allocation of loss to be brought forward	-12 535 126	0
Taxable income	0	-3 261 353
Payable tax in the balance:		
Payable tax on this year's result	632 273	0
Payable tax on provided Group contribution	-632 273	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	163 734 243	183 277 635	19 543 392
Accounts receivable	-18 625 939	-5 958 830	12 667 109
Profit and loss account	-33 584	-41 979	-8 395
Total	145 074 721	177 276 827	32 202 106
Accumulated loss to be brought forward	0	-12 535 126	-12 535 126
Cut interest deduction	-2 183 129	-2 183 129	0
Not included in the deferred tax calculation	-125 644 199	-122 137 868	3 506 331
Basis for deferred tax	17 247 393	40 420 704	23 173 311
Deferred tax (22 %)	3 794 426	8 892 555	5 098 128



Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

6 Long term liabilities / assets pledged as security, guarantees etc.

The company's property is used as security for a loan of MNOK 850 000 000 owed by Group company Promenaden Egertorget AS to its bank.

In addition the company has pledged its bank assets, share investments and factoring agreement as security for this loan.

The following shares/ partnership have been pledged as security for the loan:

Kart Johan Eiendom 23B ANS
AS Kvadraturen Eiendom

The net book value of assets pledged as security is MNOK 1 002 932 934.

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.

Egertorget Invest AS has entered into different guarantee-agreements due to its ownership-interest in Høyer Egertorget AS. The guarantees are related to the running operations of the company.

7 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity 01.01	200 000	758 054 223	24 498 954	782 753 177
Group contribution			-1 834 650	-1 834 650
Profit for the year			-15 389 411	-15 389 411
Equity 31.12	200 000	758 054 223	7 274 893	765 529 116



Egertorget Invest AS

Notes to the financial statements for the year ended 31.12.2020

8 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.