



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 935 464  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PRINSEGAARDEN 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental income		3 779 704	4 787 077
<b>Sum inntekter</b>		<b>3 779 704</b>	<b>4 787 077</b>
<b>Kostnader</b>			
Depreciation	2	793 020	1 322 769
Other operating expenses	1	2 427 267	7 051 396
<b>Sum kostnader</b>		<b>3 220 287</b>	<b>8 374 165</b>
<b>Driftsresultat</b>		<b>559 417</b>	<b>-3 587 088</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt		12	877
<b>Sum finansinntekter</b>		<b>12</b>	<b>877</b>
Rentekostnad til foretak i samme konsern	3	926 271	760 417
Annen rentekostnad		1 198	893
Andre finanskostnader		58 600	
<b>Sum finanskostnader</b>		<b>986 069</b>	<b>761 310</b>
<b>Netto finans</b>		<b>-986 057</b>	<b>-760 433</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-426 640</b>	<b>-4 347 521</b>
Tax on ordinary result	5	-474 033	-442 066
<b>Ordinært resultat etter skattekostnad</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Årsresultat</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Totalresultat</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		47 393	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Transferred from other equity			-3 905 455
<b>Sum overføringer og disponeringer</b>		<b>47 393</b>	<b>-3 905 455</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	1 618 471	1 216 971
<b>Sum immaterielle eiendeler</b>		<b>1 618 471</b>	<b>1 216 971</b>
<b>Varige driftsmidler</b>			
Land	2	1 000 000	1 000 000
Buildings		15 219 915	13 565 112
Machinery and equipment	2		
Skip, rigger o.l	2		
Maskiner, inventar o. l.	2		
<b>Sum varige driftsmidler</b>	2	<b>16 219 915</b>	<b>14 565 112</b>
<b>Sum anleggsmidler</b>		<b>17 838 386</b>	<b>15 782 083</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		91 315	11 686
Receivables from Group companies	3	9 735 859	8 676 202
Other short-term receivables		988 790	1 031 189
<b>Sum fordringer</b>		<b>10 815 965</b>	<b>9 719 077</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents			20 569
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>20 569</b>
<b>Sum omløpsmidler</b>		<b>10 815 965</b>	<b>9 739 646</b>
<b>SUM EIENDELER</b>		<b>28 654 351</b>	<b>25 521 729</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	100 000	100 000
<b>Sum innskutt egenkapital</b>	6	<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	318 918	14 362
<b>Sum opptjent egenkapital</b>		<b>318 918</b>	<b>14 362</b>
<b>Sum egenkapital</b>		<b>418 918</b>	<b>114 362</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Liabilities to Group companies	3	27 914 300	20 188 029
<b>Sum annen langsiktig gjeld</b>		<b>27 914 300</b>	<b>20 188 029</b>
<b>Sum langsiktig gjeld</b>		<b>27 914 300</b>	<b>20 188 029</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		78 479	970 258
Tax payable	5		
Loans to Group companies	3		4 147 802
Other current liabilities		242 654	101 278
<b>Sum kortsiktig gjeld</b>		<b>321 133</b>	<b>5 219 338</b>
<b>Sum gjeld</b>		<b>28 235 433</b>	<b>25 407 367</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>28 654 351</b>	<b>25 521 729</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 621816

**Enheten**

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Foretaksnavn: PRINSEGAARDEN AS  
Forretningsadresse: c/o Promenaden Management AS  
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**Regnskapsår**

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**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

**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.

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Brønnøysundregistrene, 17.08.2021



Organisasjonsnr: 992 935 464  
PRINSEGAARDEN AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental income		3 779 704	4 787 077
<b>Sum inntekter</b>		<b>3 779 704</b>	<b>4 787 077</b>
<b>Kostnader</b>			
Depreciation	2	793 020	1 322 769
Other operating expenses	1	2 427 267	7 051 396
<b>Sum kostnader</b>		<b>3 220 287</b>	<b>8 374 165</b>
<b>Driftsresultat</b>		<b>559 417</b>	<b>-3 587 088</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt		12	877
<b>Sum finansinntekter</b>		<b>12</b>	<b>877</b>
Rentekostnad til foretak i samme konsern	3	926 271	760 417
Annen rentekostnad		1 198	893
Andre finanskostnader		58 600	
<b>Sum finanskostnader</b>		<b>986 069</b>	<b>761 310</b>
<b>Netto finans</b>		<b>-986 057</b>	<b>-760 433</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-426 640</b>	<b>-4 347 521</b>
Tax on ordinary result	5	-474 033	-442 066
<b>Ordinært resultat etter skattekostnad</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Årsresultat</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Totalresultat</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		47 393	
Transferred from other equity			-3 905 455
<b>Sum overføringer og disponeringer</b>		<b>47 393</b>	<b>-3 905 455</b>



Organisasjonsnr: 992 935 464  
PRINSEGAARDEN AS

## BALANSE

Beløp i: NOK

Note	2020	2019
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5	1 618 471	1 216 971
<b>Sum immaterielle eiendeler</b>		<b>1 618 471</b>	<b>1 216 971</b>

##### Varige driftsmidler

Land	2	1 000 000	1 000 000
Buildings		15 219 915	13 565 112
Machinery and equipment	2		
Skip, rigger o.l	2		
Maskiner, inventar o. l.	2		
<b>Sum varige driftsmidler</b>	<b>2</b>	<b>16 219 915</b>	<b>14 565 112</b>

##### Sum anleggsmidler

		<b>17 838 386</b>	<b>15 782 083</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivable		91 315	11 686
Receivables from Group companies	3	9 735 859	8 676 202
Other short-term receivables		988 790	1 031 189
<b>Sum fordringer</b>		<b>10 815 965</b>	<b>9 719 077</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents			20 569
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>20 569</b>

##### Sum omløpsmidler

		<b>10 815 965</b>	<b>9 739 646</b>
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### SUM EIENDELER

		<b>28 654 351</b>	<b>25 521 729</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	4, 6	100 000	100 000
<b>Sum innskutt egenkapital</b>	<b>6</b>	<b>100 000</b>	<b>100 000</b>

##### Opptjent egenkapital

Other equity	6	318 918	14 362
<b>Sum opptjent egenkapital</b>		<b>318 918</b>	<b>14 362</b>



<b>Sum egenkapital</b>		<b>418 918</b>	<b>114 362</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Liabilities to Group			
companies	3	27 914 300	20 188 029
<b>Sum annen langsiktig gjeld</b>		<b>27 914 300</b>	<b>20 188 029</b>
<b>Sum langsiktig gjeld</b>		<b>27 914 300</b>	<b>20 188 029</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		78 479	970 258
Tax payable	5		
Loans to Group companies	3		4 147 802
Other current liabilities		242 654	101 278
<b>Sum kortsiktig gjeld</b>		<b>321 133</b>	<b>5 219 338</b>
<b>Sum gjeld</b>		<b>28 235 433</b>	<b>25 407 367</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>28 654 351</b>	<b>25 521 729</b>



Organisasjonsnr: 992 935 464  
PRINSEGAARDEN 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 Prinsegaarden AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 992 935 464



Prinsegaarden AS

## Income statement for the year ended 31.12.2020

	Note	2020	2019
<b>Operating income and expenses</b>			
Rental income		3 779 704	4 787 077
<b>Total operating income</b>		<b>3 779 704</b>	<b>4 787 077</b>
Depreciation	2	793 020	1 322 769
Other operating expenses	1	2 427 267	7 051 396
<b>Total operating expenses</b>		<b>3 220 287</b>	<b>8 374 165</b>
<b>Operating profit/loss</b>		<b>559 417</b>	<b>-3 587 088</b>
<b>Financial income and expenses</b>			
Other interest income		12	877
Interest expense to Group companies	3	926 271	760 417
Other interest expenses		1 198	893
Andre finanskostnader		58 600	0
<b>Net financial items</b>		<b>-986 057</b>	<b>-760 433</b>
<b>Result before tax</b>		<b>-426 640</b>	<b>-4 347 521</b>
Tax on ordinary result	5	-474 033	-442 066
<b>Result after tax</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Brought forward</b>			
Allocated to other equity		47 393	0
Transferred from other equity		0	3 905 455
<b>Total brought forward</b>		<b>47 393</b>	<b>-3 905 455</b>



Prinsegaarden AS

**Balance sheet for the year ended 31.12.2020**

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	<b>5</b>	1 618 471	1 216 971
<b>Total intangible fixed assets</b>		<b>1 618 471</b>	<b>1 216 971</b>
<b>Tangible assets</b>			
Land	<b>2</b>	1 000 000	1 000 000
Buildings		15 219 915	13 565 112
<b>Total tangible assets</b>	<b>2</b>	<b>16 219 915</b>	<b>14 565 112</b>
<b>Total fixed assets</b>		<b>17 838 386</b>	<b>15 782 083</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivable		91 315	11 686
Receivables from Group companies	<b>3</b>	9 735 859	8 676 202
Other short-term receivables		988 790	1 031 189
<b>Total receivables</b>		<b>10 815 965</b>	<b>9 719 077</b>
Cash and cash equivalents		0	20 569
<b>Total current assets</b>		<b>10 815 965</b>	<b>9 739 646</b>
<b>Total assets</b>		<b>28 654 351</b>	<b>25 521 729</b>



Prinsegaarden AS

**Balance sheet for the year ended 31.12.2020**

<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	4, 6	100 000	100 000
<b>Total paid-up equity</b>	<b>6</b>	<b>100 000</b>	<b>100 000</b>
<b>Retained earnings</b>			
Other equity	6	318 918	14 362
<b>Total retained earnings</b>		<b>318 918</b>	<b>14 362</b>
<b>Total equity</b>		<b>418 918</b>	<b>114 362</b>
<b>Other long-term liabilities</b>			
Liabilities to Group companies	3	27 914 300	20 188 029
<b>Total of other long term liabilities</b>		<b>27 914 300</b>	<b>20 188 029</b>
<b>Current debt</b>			
Accounts payable		78 479	970 258
Loans to Group companies	3	0	4 147 802
Other current liabilities		242 654	101 278
<b>Total current liabilities</b>		<b>321 133</b>	<b>5 219 338</b>
<b>Total liabilities</b>		<b>28 235 433</b>	<b>25 407 367</b>
<b>Total equity and liabilities</b>		<b>28 654 351</b>	<b>25 521 729</b>

Oslo, \_\_\_\_\_, 08.06.2021

The board of Prinsegaarden AS

\_\_\_\_\_  
Annette Eriksrud Lund  
Member of the board

\_\_\_\_\_  
Mark Peter Gamble  
Chairman of the board



## 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 carryforward 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 carryforward 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.

### **Revenue and expenses**

Rental income is recognised on the accruals basis. Operating and interest expenses are also recognised when they are incurred.



## 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.

<b>Auditor's fees (ex. VAT)</b>	<b>2020</b>	<b>2019</b>
Audit	11 500	11 000
Other services	42 243	38 501
<b>Total auditor's fees</b>	<b>53 743</b>	<b>49 501</b>

## Note 2 Fixed assets

	<b>Buildings</b>	<b>Modifications</b>	<b>Fittings and equipment</b>
Purchase cost as of 01.01.20	7 862 227	14 412 761	6 318 188
+ Inflow purchased fixed assets			
<b>= Acquisition cost 31.12.20</b>	<b>7 862 227</b>	<b>14 412 761</b>	<b>6 318 188</b>
Accumulated depreciation 31.12.20	3 036 742	13 375 591	2 053 435
<b>= Book value 31.12.20</b>	<b>4 825 485</b>	<b>1 037 170</b>	<b>4 264 753</b>
This year's ordinary depreciations	127 468	348 001	317 551
Economic life	100 years	5 years	15-50 years
Depreciation plan	Straight line	Straight line	Straight line

	<b>Work in progress</b>	<b>Land</b>	<b>Total</b>
Purchase cost as of 01.01.20	2 644 683	1 000 000	32 237 859
+ Inflow purchased fixed assets	2 447 823		2 447 823
<b>= Acquisition cost 31.12.20</b>	<b>5 092 506</b>	<b>1 000 000</b>	<b>34 685 682</b>
Accumulated depreciation 31.12.20			18 465 768
<b>= Book value 31.12.20</b>	<b>5 092 506</b>	<b>1 000 000</b>	<b>16 219 914</b>
This year's ordinary depreciations			793 020
Economic life	No depreciation	No depreciation	
Depreciation plan			



## Note 3 Liabilities / assets pledged as security, guarantees etc.

	<b>2020</b>	<b>2019</b>
Short term receivables from Group companies	1 067 757	8 676 202
Long term liabilities to Group companies	27 914 300	20 188 029
Short term liabilities to Group companies	0	4 147 802

The company's property is used as security for a loan of NOK 1 825 000 000 owned by Group company Promenaden High street AS to its bank. The security is limited at a value of NOK 45 000 000

The net book value of assets pledge as security is NOK 16 219 915.

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

## Note 4 Share capital, shareholders etc.

The company's share capital is NOK 100 000 consisting of 100 000 shares each with a par value of NOK 1

<b>Company shareholders:</b>	<b>Ownership (%)</b>	<b>Numbers of shares</b>
Promenaden High Street AS	100	100 000

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



## Note 5 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Too much/little allocated previous years	0	0
Changes in deferred tax assets	-474 033	-442 066
<b>Tax expense on ordinary profit/loss</b>	<b>-474 033</b>	<b>-442 066</b>
Taxable income:		
Ordinary result before tax	-426 640	-4 347 521
Permanent differences	0	373 448
Changes in temporary differences	96 944	805 972
Received intra-group contribution	329 696	3 168 102
Allocation of loss to be brought forward	0	-1
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	-72 533	-696 982
Payable tax on received Group contribution	72 533	696 982
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	-5 903 071	-5 814 574	88 497
Accounts receivable	-1 256 426	-1 247 979	8 447
<b>Total</b>	<b>-7 159 497</b>	<b>-7 062 553</b>	<b>96 944</b>
Accumulated loss to be brought forward	-433 814	-433 814	0
Not included in the deferred tax calculation	236 626	1 964 681	1 728 055
<b>Basis for deferred tax assets</b>	<b>-7 356 686</b>	<b>-5 531 686</b>	<b>1 824 999</b>
<b>Deferred tax assets (22 %)</b>	<b>-1 618 471</b>	<b>-1 216 971</b>	<b>401 500</b>



## Note 6 Shareholders' equity

	Share capital	Other equity	Total
Equity 01.01	100 000	14 363	114 363
Profit for the year		47 393	47 393
Group contribution		257 163	257 163
<b>Equity 31.12</b>	<b>100 000</b>	<b>318 919</b>	<b>418 918</b>

## 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.



**KPMG AS**  
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0306 Oslo

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Enterprise 935 174 627 MVA

To the General Meeting of Prinsegaarden AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Prinsegaarden AS showing a profit of NOK 47 393. 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

Penneco Dokumentnr: QYQ41-TWTS6-3JL7L-6EL1H-WTDVL-EHP7K



Prinsegaarden 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)

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# 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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# **Annual Report 2020 Prinsegaarden AS**

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

**Org.no.: 992 935 464**



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Prinsegaarden AS

## Income statement for the year ended 31.12.2020

	Note	2020	2019
<b>Operating income and expenses</b>			
Rental income		3 779 704	4 787 077
<b>Total operating income</b>		<b>3 779 704</b>	<b>4 787 077</b>
Depreciation	2	793 020	1 322 769
Other operating expenses	1	2 427 267	7 051 396
<b>Total operating expenses</b>		<b>3 220 287</b>	<b>8 374 165</b>
<b>Operating profit/loss</b>		<b>559 417</b>	<b>-3 587 088</b>
<b>Financial income and expenses</b>			
Other interest income		12	877
Interest expense to Group companies	3	926 271	760 417
Other interest expenses		1 198	893
Andre finanskostnader		58 600	0
<b>Net financial items</b>		<b>-986 057</b>	<b>-760 433</b>
<b>Result before tax</b>		<b>-426 640</b>	<b>-4 347 521</b>
Tax on ordinary result	5	-474 033	-442 066
<b>Result after tax</b>		<b>47 393</b>	<b>-3 905 455</b>
<b>Brought forward</b>			
Allocated to other equity		47 393	0
Transferred from other equity		0	3 905 455
<b>Total brought forward</b>		<b>47 393</b>	<b>-3 905 455</b>



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Prinsegaarden AS

## Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	1 618 471	1 216 971
<b>Total intangible fixed assets</b>		<b>1 618 471</b>	<b>1 216 971</b>
<b>Tangible assets</b>			
Land	2	1 000 000	1 000 000
Buildings		15 219 915	13 565 112
<b>Total tangible assets</b>	2	<b>16 219 915</b>	<b>14 565 112</b>
<b>Total fixed assets</b>		<b>17 838 386</b>	<b>15 782 083</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivable		91 315	11 686
Receivables from Group companies	3	9 735 859	8 676 202
Other short-term receivables		988 790	1 031 189
<b>Total receivables</b>		<b>10 815 965</b>	<b>9 719 077</b>
Cash and cash equivalents		0	20 569
<b>Total current assets</b>		<b>10 815 965</b>	<b>9 739 646</b>
<b>Total assets</b>		<b>28 654 351</b>	<b>25 521 729</b>



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Prinsegaarden AS

## Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	4, 6	100 000	100 000
<b>Total paid-up equity</b>	<b>6</b>	<b>100 000</b>	<b>100 000</b>
<b>Retained earnings</b>			
Other equity	6	318 918	14 362
<b>Total retained earnings</b>		<b>318 918</b>	<b>14 362</b>
<b>Total equity</b>		<b>418 918</b>	<b>114 362</b>
<b>Other long-term liabilities</b>			
Liabilities to Group companies	3	27 914 300	20 188 029
<b>Total of other long term liabilities</b>		<b>27 914 300</b>	<b>20 188 029</b>
<b>Current debt</b>			
Accounts payable		78 479	970 258
Loans to Group companies	3	0	4 147 802
Other current liabilities		242 654	101 278
<b>Total current liabilities</b>		<b>321 133</b>	<b>5 219 338</b>
<b>Total liabilities</b>		<b>28 235 433</b>	<b>25 407 367</b>
<b>Total equity and liabilities</b>		<b>28 654 351</b>	<b>25 521 729</b>

Oslo, 08.06.2021

The board of Prinsegaarden AS

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

DocuSigned by:  
*Mark Gamble*  
EE31582C3CC441E  
Mark Peter Gamble  
Chairman of the board



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## 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 carryforward 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 carryforward 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.

### **Revenue and expenses**

Rental income is recognised on the accruals basis. Operating and interest expenses are also recognised when they are incurred.



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## 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.

<b>Auditor's fees (ex. VAT)</b>	<b>2020</b>	<b>2019</b>
Audit	11 500	11 000
Other services	42 243	38 501
<b>Total auditor's fees</b>	<b>53 743</b>	<b>49 501</b>

## Note 2 Fixed assets

	<b>Buildings</b>	<b>Modifications</b>	<b>Fittings and equipment</b>
Purchase cost as of 01.01.20	7 862 227	14 412 761	6 318 188
+ Inflow purchased fixed assets			
<b>= Acquisition cost 31.12.20</b>	<b>7 862 227</b>	<b>14 412 761</b>	<b>6 318 188</b>
Accumulated depreciation 31.12.20	3 036 742	13 375 591	2 053 435
<b>= Book value 31.12.20</b>	<b>4 825 485</b>	<b>1 037 170</b>	<b>4 264 753</b>
This year's ordinary depreciations	127 468	348 001	317 551
Economic life	100 years	5 years	15-50 years
Depreciation plan	Straight line	Straight line	Straight line

	<b>Work in progress</b>	<b>Land</b>	<b>Total</b>
Purchase cost as of 01.01.20	2 644 683	1 000 000	32 237 859
+ Inflow purchased fixed assets	2 447 823		2 447 823
<b>= Acquisition cost 31.12.20</b>	<b>5 092 506</b>	<b>1 000 000</b>	<b>34 685 682</b>
Accumulated depreciation 31.12.20			18 465 768
<b>= Book value 31.12.20</b>	<b>5 092 506</b>	<b>1 000 000</b>	<b>16 219 914</b>
This year's ordinary depreciations			793 020
Economic life	No depreciation	No depreciation	
Depreciation plan			



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## Note 3 Liabilities / assets pledged as security, guarantees etc.

	<b>2020</b>	<b>2019</b>
Short term receivables from Group companies	1 067 757	8 676 202
Long term liabilities to Group companies	27 914 300	20 188 029
Short term liabilities to Group companies	0	4 147 802

The company's property is used as security for a loan of NOK 1 825 000 000 owned by Group company Promenaden High street AS to its bank. The security is limited at a value of NOK 45 000 000

The net book value of assets pledge as security is NOK 16 219 915.

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

## Note 4 Share capital, shareholders etc.

The company's share capital is NOK 100 000 consisting of 100 000 shares each with a par value of NOK 1

<b>Company shareholders:</b>	<b>Ownership (%)</b>	<b>Numbers of shares</b>
Promenaden High Street AS	100	100 000

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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## Note 5 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Too much/little allocated previous years	0	0
Changes in deferred tax assets	-474 033	-442 066
<b>Tax expense on ordinary profit/loss</b>	<b>-474 033</b>	<b>-442 066</b>
Taxable income:		
Ordinary result before tax	-426 640	-4 347 521
Permanent differences	0	373 448
Changes in temporary differences	96 944	805 972
Received intra-group contribution	329 696	3 168 102
Allocation of loss to be brought forward	0	-1
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	-72 533	-696 982
Payable tax on received Group contribution	72 533	696 982
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	-5 903 071	-5 814 574	88 497
Accounts receivable	-1 256 426	-1 247 979	8 447
<b>Total</b>	<b>-7 159 497</b>	<b>-7 062 553</b>	<b>96 944</b>
Accumulated loss to be brought forward	-433 814	-433 814	0
Not included in the deferred tax calculation	236 626	1 964 681	1 728 055
<b>Basis for deferred tax assets</b>	<b>-7 356 686</b>	<b>-5 531 686</b>	<b>1 824 999</b>
<b>Deferred tax assets (22 %)</b>	<b>-1 618 471</b>	<b>-1 216 971</b>	<b>401 500</b>



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## Note 7 Continued operations / events after the balance sheet date

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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 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 Vikta  
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.skattetjenesten.no](http://www.skattetjenesten.no)  
Org.nr: 996250318  
E-post: [skattetjenesten.no@ndepost](mailto:skattetjenesten.no@ndepost)

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*