



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 494 415
Organisasjonsform: Aksjeselskap
Foretaksnavn: ØS 10 EIENDOM 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: 10.06.2021

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		5 718 874	2 929 069
Sum inntekter		5 718 874	2 929 069
Kostnader			
Service Charge Costs		71 456	
Depreciation	2	3 401 396	256 084
Other operating expenses	1	2 126 240	3 367 427
Sum kostnader		5 599 092	3 623 511
Driftsresultat		119 782	-694 442
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt		4 880	3 010
Sum finansinntekter		4 880	3 010
Rentekostnad til foretak i samme konsern	3	4 073 723	2 801 004
Annen rentekostnad		13 599	38 444
Sum finanskostnader		4 087 322	2 839 448
Netto finans		-4 082 442	-2 836 438
Ordinært resultat før skattekostnad		-3 962 659	-3 530 880
Tax on ordinary result	5	-1 677 686	388 750
Ordinært resultat etter skattekostnad		-2 284 973	-3 919 630
Årsresultat	6	-2 284 973	-3 919 630
Årsresultat etter minoritetsinteresser		-2 284 973	-3 919 630
Totalresultat		-2 284 973	-3 919 630
Overføringer og disponeringer			
Konsernbidrag	6		



Resultatregnskap

Beløp i: NOK	Note	2020	2019
To other equity		-2 284 973	
From share premium reserve			-3 919 630
Sum overføringer og disponeringer		-2 284 973	-3 919 630



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Property, plant and equipment	2	102 295 218	102 844 472
Machinery and equipment	2		
Ships	2		
Equipment and other movables	2		
Sum varige driftsmidler	2	102 295 218	102 844 472
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3		
Sum anleggsmidler		102 295 218	102 844 472
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 612 529	1 406 255
Krav på innbetaling av selskapskapital	3	14 355 372	13 610 372
Sum fordringer		15 967 901	15 016 627
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		837	609
Sum bankinnskudd, kontanter og lignende		837	609
Sum omløpsmidler		15 968 738	15 017 236
SUM EIENDELER		118 263 956	117 861 707

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	4	100 800	100 800
Annen innskutt egenkapital		8 195 518	5 238 359
Sum innskutt egenkapital		8 296 318	5 339 159
Opptjent egenkapital			
Other equity	6	-5 799 411	-3 514 438
Sum opptjent egenkapital		-5 799 411	-3 514 438
Sum egenkapital	6	2 496 907	1 824 721
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	690 530	1 534 145
Sum avsetninger for forpliktelser		690 530	1 534 145
Annen langsiktig gjeld			
Liabilities to Group companies	3	114 437 549	109 613 826
Sum annen langsiktig gjeld		114 437 549	109 613 826
Sum langsiktig gjeld		115 128 079	111 147 971
Kortsiktig gjeld			
Leverandørgjeld		386	792 497
Tax payable	5		
Kortsiktig konserngjeld	3		3 724 308
Other current debt		638 584	372 210
Sum kortsiktig gjeld		638 970	4 889 015
Sum gjeld		115 767 049	116 036 986
SUM EGENKAPITAL OG GJELD		118 263 956	117 861 707



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 621830

Enheten

Organisasjonsnummer: 913 494 415
Organisasjonsform: Aksjeselskap
Foretaksnavn: ØS 10 EIENDOM AS
Forretningsadresse: c/o Promenaden Management AS
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0157 OSLO

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Konsern

Morselskap i konsern: Nei

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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: 10.06.2021

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: 913 494 415
ØS 10 EIENDOM AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Rental income		5 718 874	2 929 069
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Kostnader			
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Totalresultat		-2 284 973	-3 919 630
Overføringer og disponeringer			
Konsernbidrag	6		
To other equity		-2 284 973	
From share premium reserve			-3 919 630
Sum overføringer og disponeringer		-2 284 973	-3 919 630



Organisasjonsnr: 913 494 415
ØS 10 EIENDOM AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Varige driftsmidler

Property, plant and equipment 2 102 295 218 102 844 472

Machinery and equipment 2

Ships 2

Equipment and other movables 2

Sum varige driftsmidler 2 **102 295 218** **102 844 472**

Finansielle anleggsmidler

Lån til foretak i samme konsern 3

Sum anleggsmidler **102 295 218** **102 844 472**

Omløpsmidler

Varer

Fordringer

Other short-term receivables 1 612 529 1 406 255

Krav på innbetaling av selskapskapital 3 14 355 372 13 610 372

Sum fordringer **15 967 901** **15 016 627**

Bankinnskudd, kontanter og lignende

Cash and bank deposits 837 609

Sum bankinnskudd, kontanter og lignende **837** **609**

Sum omløpsmidler **15 968 738** **15 017 236**

SUM EIENDELER **118 263 956** **117 861 707**

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital 4 100 800 100 800

Annen innskutt egenkapital 8 195 518 5 238 359

Sum innskutt egenkapital **8 296 318** **5 339 159**



Opptjent egenkapital			
Other equity	6	-5 799 411	-3 514 438
Sum opptjent egenkapital		-5 799 411	-3 514 438
Sum egenkapital	6	2 496 907	1 824 721
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	690 530	1 534 145
Sum avsetninger for forpliktelser		690 530	1 534 145
Annen langsiktig gjeld			
Liabilities to Group companies	3	114 437 549	109 613 826
Sum annen langsiktig gjeld		114 437 549	109 613 826
Sum langsiktig gjeld		115 128 079	111 147 971
Kortsiktig gjeld			
Leverandørgjeld		386	792 497
Tax payable	5		
Kortsiktig konserngjeld	3		3 724 308
Other current debt		638 584	372 210
Sum kortsiktig gjeld		638 970	4 889 015
Sum gjeld		115 767 049	116 036 986
SUM EGENKAPITAL OG GJELD		118 263 956	117 861 707



Organisasjonsnr: 913 494 415
ØS 10 EIENDOM 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 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.skattetaten.no
Org.nr: 996250318
E-post: skattetaten.no@sendepost

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

Øs 10 Eiendom AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 913 494 415



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Øs 10 Eiendom AS

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Rental income		5 718 874	2 929 069
Total operating income		5 718 874	2 929 069
Service Charge Costs		71 456	0
Depreciation	2	3 401 396	256 084
Other operating expenses	1	2 126 240	3 367 427
Total operating expenses		5 599 092	3 623 511
Operating profit		119 782	-694 442
Financial income and expenses			
Other interest income		4 880	3 010
Interest expense to Group companies	3	4 073 723	2 801 004
Other interest expenses		13 599	38 444
Net financial items		-4 082 442	-2 836 438
Result before tax		-3 962 659	-3 530 880
Tax on ordinary result	5	-1 677 686	388 750
Operating result after tax		-2 284 973	-3 919 630
Result after tax	6	-2 284 973	-3 919 630
Brought forward			
To other equity		-2 284 973	0
From share premium reserve		0	3 919 630
Total brought forward		-2 284 973	-3 919 630

Øs 10 Eiendom AS

Side 2



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Øs 10 Eiendom AS

Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
Fixed assets			
Tangible assets			
Property, plant and equipment	2	102 295 218	102 844 472
Total tangible assets	2	102 295 218	102 844 472
Financial fixed assets			
Loans to Group companies	3	3 791 230	6 715 845
Total financial fixed assets		3 791 230	6 715 845
Total fixed assets		106 086 448	109 560 317
Current assets			
Debtors			
Other short-term receivables		1 612 529	1 406 255
Receivables from Group companies	3	10 564 142	6 894 527
Total receivables		12 176 671	8 300 782
Cash and bank deposits		837	609
Total current assets		12 177 508	8 301 391
Total assets		118 263 956	117 861 707



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Øs 10 Eiendom AS

Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	4	100 800	100 800
Other paid-up equity		8 195 518	5 238 359
Total paid-up equity		8 296 318	5 339 159
Retained earnings			
Other equity	6	-5 799 411	-3 514 438
Total retained earnings		-5 799 411	-3 514 438
Total equity	6	2 496 907	1 824 721
Liabilities			
Deferred tax	5	690 530	1 534 145
Total provisions		690 530	1 534 145
Other long-term liabilities			
Liabilities to Group companies	3	114 437 549	109 613 826
Total of other long term liabilities		114 437 549	109 613 826
Current debt			
Accounts payable		386	792 497
Liabilities to Group companies	3	0	3 724 308
Other current debt		638 584	372 210
Total current debt		638 970	4 889 015
Total liabilities		115 767 049	116 036 986
Total equity and liabilities		118 263 956	117 861 707

Oslo, 08.06.2021

The board of Øs 10 Eiendom AS

DocuSigned by:
Annette Lund
E0A5B0A13800488
Annette Eriksrud Lund
Member of the board

DocuSigned by:
Mark Gamble
EE3156822CC041E
Mark Peter Gamble
Chairman of the board



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Øs 10 Eiendom 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.

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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Øs 10 Eiendom AS

Notes to the financial statements for the year ended 31.12.2020

Note 1 Payroll expenses, number of employees, remuneration, loan 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	11 500	11 000
Other services	44 517	44 989
Total auditor's fees	56 017	55 989

Note 2 Fixed assets

	Buildings	Work in progress	Land
Purchase cost as of 01.01.20	60 052 676	1 251 678	1 155 521
+ Inflow purchased fixed assets		2 852 142	
= Acquisition cost 31.12.20	60 052 676	4 103 820	1 155 521
Accumulated depreciation 31.12.20	7 701 974		
= Book value 31.12.20	52 350 702	4 103 820	1 155 521
This year's ordinary depreciations	1 860 121		

Economic life	50 År	No depreciation	No depreciation
Depreciation plan	Straight line		

	Tenant improvements	Fixed technical installation	Total
Purchase cost as of 01.01.20	41 996 107	4 230 343	108 686 325
+ Inflow purchased fixed assets			2 852 142
= Acquisition cost 31.12.20	41 996 107	4 230 343	111 538 467
Accumulated depreciation 31.12.20	1 399 870	141 404	9 243 248
= Book value 31.12.20	40 596 237	4 088 939	102 295 218
This year's ordinary depreciations	1 399 870	141 404	3 401 396



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Øs 10 Eiendom AS

Notes to the financial statements for the year ended 31.12.2020

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

	2020	2019
Loans to Group companies	0	6 715 845
Receivables from Group companies	14 355 372	6 894 527
Long term liabilities to Group companies	114 437 549	109 613 826
Short term liabilities to Group companies	0	3 724 308

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 102 295 218.

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 100 800 consisting of 2 400 shares each with a par value of NOK 1 000

Company shareholders:	Ownership (%)	Numbers of shares
Promenaden High Street AS	100 %	2 400

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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Øs 10 Eiendom 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
Too much/little allocated previous years	0	0
Changes in deferred tax	-1 677 686	388 750
Tax expense on ordinary profit/loss	-1 677 686	388 750

Taxable income:		
Ordinary result before tax	-3 962 659	-3 530 880
Permanent differences	0	0
Changes in temporary differences	167 528	-3 184 964
Received intra-group contribution	3 791 230	6 715 845
Allocation of loss to be brought forward	0	-1
Taxable income	-3 901	0

Payable tax in the balance:		
Payable tax on this year's result	-834 071	-1 477 486
Payable tax on received Group contribution	834 071	1 477 486
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	-3 962 659	-3 530 880
Calculated tax on profit before tax	-871 785	-776 794
Total	-871 785	-776 794
Effective tax rate	22,0 %	22,0 %

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

	2020	2019	Difference
Tangible assets	4 504 955	4 676 384	171 429
Accounts receivable	0	-3 901	-3 901
Total	4 504 955	4 672 483	167 528

Accumulated loss to be brought forward	-3 000 924	-2 997 023	3 901
Not included in the deferred tax calculation	1 634 740	5 297 927	3 663 187
Basis for deferred tax	3 138 771	6 973 387	3 834 616

Deferred tax (22 %)	690 530	1 534 145	843 616
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Øs 10 Eiendom AS

Notes to the financial statements for the year ended 31.12.2020

Note 6 Shareholders equity

	Share capital	Share premium	Other equity	Total
Equity 01.01	100 800	5 238 359	-3 514 438	1 824 721
Loss for the year			-2 284 973	-2 284 973
Group contribution		2 957 159		2 957 159
Equity 31.12	100 800	8 195 518	-5 799 411	2 496 907

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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Enterprise 935 174 627 MVA

To the General Meeting of ØS 10 Eiendom AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ØS 10 Eiendom AS showing a loss of NOK 2 284 973. 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

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ØS 10 Eiendom 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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Ole Christian Fongaard

Partner

På vegne av: KPMG

Serienummer: 9578-5997-4-274114

IP: 51.175.xxx.xxx

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To the General Meeting of ØS 10 Eiendom AS

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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.

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

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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.

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ØS 10 Eiendom AS

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Oslo, 10 June 2021
KPMG AS

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

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Partner

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Annual Report 2020

Øs 10 Eiendom AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 913 494 415



Øs 10 Eiendom AS

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Rental income		5 718 874	2 929 069
Total operating income		5 718 874	2 929 069
Service Charge Costs		71 456	0
Depreciation	2	3 401 396	256 084
Other operating expenses	1	2 126 240	3 367 427
Total operating expenses		5 599 092	3 623 511
Operating profit		119 782	-694 442
Financial income and expenses			
Other interest income		4 880	3 010
Interest expense to Group companies	3	4 073 723	2 801 004
Other interest expenses		13 599	38 444
Net financial items		-4 082 442	-2 836 438
Result before tax		-3 962 659	-3 530 880
Tax on ordinary result	5	-1 677 686	388 750
Operating result after tax		-2 284 973	-3 919 630
Result after tax	6	-2 284 973	-3 919 630
Brought forward			
To other equity		-2 284 973	0
From share premium reserve		0	3 919 630
Total brought forward		-2 284 973	-3 919 630



Øs 10 Eiendom AS

Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
Fixed assets			
Tangible assets			
Property, plant and equipment	2	102 295 218	102 844 472
Total tangible assets	2	102 295 218	102 844 472
Financial fixed assets			
Total fixed assets		102 295 218	102 844 472
Current assets			
Debtors			
Other short-term receivables		1 612 529	1 406 255
Receivables from Group companies	3	14 355 372	13 610 372
Total receivables		15 967 901	15 016 627
Cash and bank deposits		837	609
Total current assets		15 968 738	15 017 236
Total assets		118 263 956	117 861 707



Øs 10 Eiendom AS

Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	4	100 800	100 800
Other paid-up equity		8 195 518	5 238 359
Total paid-up equity		8 296 318	5 339 159
Retained earnings			
Other equity	6	-5 799 411	-3 514 438
Total retained earnings		-5 799 411	-3 514 438
Total equity	6	2 496 907	1 824 721
Liabilities			
Deferred tax	5	690 530	1 534 145
Total provisions		690 530	1 534 145
Other long-term liabilities			
Liabilities to Group companies	3	114 437 549	109 613 826
Total of other long term liabilities		114 437 549	109 613 826
Current debt			
Accounts payable		386	792 497
Liabilities to Group companies	3	0	3 724 308
Other current debt		638 584	372 210
Total current debt		638 970	4 889 015
Total liabilities		115 767 049	116 036 986
Total equity and liabilities		118 263 956	117 861 707

Oslo, _____, 10.06.2021
The board of Øs 10 Eiendom AS

Annette Eriksrud Lund
Member of the board

Mark Peter Gamble
Chairman of the board



Øs 10 Eiendom 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.

Revenue and expenses

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



Øs 10 Eiendom AS

Notes to the financial statements for the year ended 31.12.2020

Note 1 Payroll expenses, number of employees, remuneration, loan 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	11 500	11 000
Other services	44 517	44 989
Total auditor's fees	56 017	55 989

Note 2 Fixed assets

	Buildings	Work in progress	Land
Purchase cost as of 01.01.20	60 052 676	1 251 678	1 155 521
+ Inflow purchased fixed assets		2 852 142	
= Acquisition cost 31.12.20	60 052 676	4 103 820	1 155 521
Accumulated depreciation 31.12.20	7 701 974		
= Book value 31.12.20	52 350 702	4 103 820	1 155 521
This year's ordinary depreciations	1 860 121		

Economic life	50 År	No depreciation	No depreciation
Depreciation plan	Straight line		

	Tenant improvements	Fixed technical installation	Total
Purchase cost as of 01.01.20	41 996 107	4 230 343	108 686 325
+ Inflow purchased fixed assets			2 852 142
= Acquisition cost 31.12.20	41 996 107	4 230 343	111 538 467
Accumulated depreciation 31.12.20	1 399 870	141 404	9 243 248
= Book value 31.12.20	40 596 237	4 088 939	102 295 218
This year's ordinary depreciations	1 399 870	141 404	3 401 396



Øs 10 Eiendom AS

Notes to the financial statements for the year ended 31.12.2020

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

	2020	2019
Loans to Group companies	0	6 715 845
Receivables from Group companies	14 355 372	6 894 527
Long term liabilities to Group companies	114 437 549	109 613 826
Short term liabilities to Group companies	0	3 724 308

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 102 295 218.

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.

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Company shareholders:	Ownership (%)	Numbers of shares
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These are available at the company's premises at Nedre Slottsgate 8, 0157 Oslo.



Øs 10 Eiendom AS

Notes to the financial statements for the year ended 31.12.2020

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This year's tax expense	2020	2019
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Changes in deferred tax	-1 677 686	388 750
Tax expense on ordinary profit/loss	-1 677 686	388 750

Taxable income:		
Ordinary result before tax	-3 962 659	-3 530 880
Permanent differences	0	0
Changes in temporary differences	167 528	-3 184 964
Received intra-group contribution	3 791 230	6 715 845
Allocation of loss to be brought forward	0	-1
Taxable income	-3 901	0

Payable tax in the balance:		
Payable tax on this year's result	-834 071	-1 477 486
Payable tax on received Group contribution	834 071	1 477 486
Total payable tax in the balance	0	0

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

	2020	2019	Difference
Tangible assets	4 504 955	4 676 384	171 429
Accounts receivable	0	-3 901	-3 901
Total	4 504 955	4 672 483	167 528

Accumulated loss to be brought forward	-3 000 924	-2 997 023	3 901
Not included in the deferred tax calculation	1 634 740	5 297 927	3 663 187
Basis for deferred tax	3 138 771	6 973 387	3 834 616

Deferred tax (22 %)	690 530	1 534 145	843 616
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	Share capital	Share premium	Other equity	Total
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Loss for the year			-2 284 973	-2 284 973
Group contribution		2 957 159		2 957 159
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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.