



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 884 516 072
Organisasjonsform: Ansvarlig selskap (ANS)
Foretaksnavn: KARL JOHAN EIENDOM 23B ANS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Rental income		14 223 047	13 126 824
Sum inntekter		14 223 047	13 126 824
Kostnader			
Depreciation	2	2 516 096	2 516 096
Other operating expenses	1	163 586	207 526
Sum kostnader		2 679 683	2 723 622
Driftsresultat		11 543 364	10 403 202
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 476 239	2 499 813
Annen renteinntekt		6 830	27 949
Sum finansinntekter		2 483 069	2 527 762
Rentekostnad til foretak i samme konsern	3		35 536
Annen rentekostnad		2 501	
Sum finanskostnader		2 501	35 536
Netto finans		2 480 568	2 492 226
Ordinært resultat før skattekostnad		14 023 932	12 895 428
Ordinært resultat etter skattekostnad		14 023 932	12 895 428
Årsresultat		14 023 932	12 895 428
Årsresultat etter minoritetsinteresser		14 023 932	12 895 428
Totalresultat		14 023 932	12 895 428
Overføringer og disponeringer			
Allocated to other equity		14 023 932	12 895 428
Sum overføringer og disponeringer	4	14 023 932	12 895 428



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Land & buildings		65 231 518	67 747 615
Sum varige driftsmidler	2	65 231 518	67 747 615
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3	70 104 702	67 628 463
Sum finansielle anleggsmidler		70 104 702	67 628 463
Sum anleggsmidler		135 336 220	135 376 077
Omløpsmidler			
Varer			
Fordringer			
Receivables from Group companies	3	29 199 692	29 365 466
Other short-term receivables		14 262 943	30 121
Sum fordringer		43 462 635	29 395 588
Sum omløpsmidler		43 462 635	29 395 588
SUM EIENDELER		178 798 855	164 771 665
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Equity 01.01.		164 774 924	151 879 496
Sum innskutt egenkapital		164 774 924	151 879 496
Opptjent egenkapital			
Profit of the year		14 023 932	12 895 428



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		14 023 932	12 895 428
Sum egenkapital	4	178 798 856	164 774 924
Liabilities to Group companies	3		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		-1	-1
Public duties			
Short-term liabilities to group companies			-12 458
Other short-term liabilities	3		9 200
Sum kortsiktig gjeld		-1	-3 258
Sum gjeld		-1	-3 258
SUM EGENKAPITAL OG GJELD		178 798 855	164 771 665



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 621202

Enheten

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Organisasjonsform: Ansvarlig selskap (ANS)
Foretaksnavn: KARL JOHAN EIENDOM 23B ANS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 OSLO

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Morselskap i konsern: Nei

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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: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 17.08.2021



Organisasjonsnr: 884 516 072
KARL JOHAN EIENDOM 23B ANS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Rental income		14 223 047	13 126 824
Sum inntekter		14 223 047	13 126 824
Kostnader			
Depreciation	2	2 516 096	2 516 096
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Sum finansinntekter		2 483 069	2 527 762
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Sum finanskostnader		2 501	35 536
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Årsresultat		14 023 932	12 895 428
Årsresultat etter minoritetsinteresser		14 023 932	12 895 428
Totalresultat		14 023 932	12 895 428
Overføringer og disponeringer			
Allocated to other equity		14 023 932	12 895 428
Sum overføringer og disponeringer	4	14 023 932	12 895 428



Organisasjonsnr: 884 516 072
KARL JOHAN EIENDOM 23B ANS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Land & buildings 65 231 518 67 747 615
Sum varige driftsmidler 2 65 231 518 67 747 615

Finansielle anleggsmidler

Lån til foretak i samme konsern 3 70 104 702 67 628 463
Sum finansielle anleggsmidler 70 104 702 67 628 463

Sum anleggsmidler 135 336 220 135 376 077

Omløpsmidler

Varer

Fordringer

Receivables from Group companies 3 29 199 692 29 365 466
Other short-term receivables 14 262 943 30 121
Sum fordringer 43 462 635 29 395 588

Sum omløpsmidler 43 462 635 29 395 588

SUM EIENDELER 178 798 855 164 771 665

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Equity 01.01. 164 774 924 151 879 496
Sum innskutt egenkapital 164 774 924 151 879 496

Opptjent egenkapital

Profit of the year 14 023 932 12 895 428
Sum opptjent egenkapital 14 023 932 12 895 428

Sum egenkapital 4 178 798 856 164 774 924

Liabilities to Group companies

Sum langsiktig gjeld 3 0 0



Kortsiktig gjeld		
Leverandørgjeld	-1	-1
Public duties		
Short-term liabilities to group companies		-12 458
Other short-term liabilities	3	9 200
Sum kortsiktig gjeld	-1	-3 258
Sum gjeld	-1	-3 258
SUM EGENKAPITAL OG GJELD	178 798 855	164 771 665



Organisasjonsnr: 884 516 072
KARL JOHAN EIENDOM 23B ANS

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



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 Karl Johan Eiendom 23B ANS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Karl Johan Eiendom 23B ANS showing a profit of NOK 14 023 932. 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

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Karl Johan Eiendom 23B ANS

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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: 5WVJP-N4B6B-F3WD2-WWNCQ-EYVVA-5PWY2



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

Ole Christian Fongaard

Partner

På vegne av: KPMG

Serienummer: 9578-5997-4-274114

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Annual Report 2020

Karl Johan Eiendom 23b ANS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 884 516 072



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Karl Johan Eiendom 23b ANS

Income statement for the year ended 31 December 2020

Operating income and operating expenses	Note	2020	2019
Rental income		14 223 047	13 126 824
Operating income		14 223 047	13 126 824
Depreciation	2	2 516 096	2 516 096
Other operating expenses	1	163 586	207 526
Total operating expenses		2 679 683	2 723 622
Operating profit		11 543 364	10 403 202
Financial income and expenses			
Interest income from Group companies		2 476 239	2 499 813
Other interest income		6 830	27 949
Interest expense to Group companies	3	0	35 536
Other interest expenses		2 501	0
Net financial items		2 480 568	2 492 226
Result before tax		14 023 932	12 895 428
Result for the year		14 023 932	12 895 428
Brought forward			
Allocated to other equity		14 023 932	12 895 428
Total brought forward	4	14 023 932	12 895 428

Karl Johan Eiendom 23b ANS

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Karl Johan Eiendom 23b ANS

Balance sheet for the year ended 31 December 2020

	Note	2020	2019
Assets			
Fixed assets			
Tangible assets			
Land & buildings		65 231 518	67 747 615
Total tangible assets	2	65 231 518	67 747 615
Financial fixed assets			
Loans to Group companies	3	70 104 702	67 628 463
Total financial fixed assets		70 104 702	67 628 463
Total fixed assets		135 336 220	135 376 077
Current assets			
Debtors			
Receivables from Group companies	3	29 199 692	29 365 466
Other short-term receivables		14 262 943	30 121
Total receivables		43 462 635	29 395 588
Total current assets		43 462 635	29 395 588
Total assets		178 798 855	164 771 665



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Karl Johan Eiendom 23b ANS

Balance sheet for the year ended 31 December 2020

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-up equity			
Equity 01.01.		164 774 924	151 879 496
Profit of the year		14 023 932	12 895 428
Total equity	4	178 798 856	164 774 924
Liabilities			
Current debt			
Accounts payable		-1	-1
Short-term liabilities to group companies		0	-12 458
Other short-term liabilities	3	0	9 200
Total current debt		0	-3 258
Total liabilities		0	-3 258
Total equity and liabilities		178 798 855	164 771 665

Oslo, 08.06.2021

The board of Karl Johan Eiendom 23b ANS

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

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



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Karl Johan Eiendom 23b ANS

Notes to the financial statements for the year ended 31.12.2020

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Taxes

ANS are not subject to, or account for tax. The tax is offset by the participants.

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 recognised when they are incurred.



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Karl Johan Eiendom 23b ANS

Notes to the financial statements for the year ended 31.12.2020

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

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

Auditor's fees (ex. VAT)	2020	2019
Audit	11 500	11 000
Other services	19 621	63 298
Total auditor's fees	31 121	74 298

Note 2 Fixed assets

	Buildings	Modifications, fixtures, fittings and equipment	Land	Total
Purchase cost as of 01.01.20	101 343 228	9 534 446	4 500 000	115 377 674
= Acquisition cost 31.12.20	101 343 228	9 534 446	4 500 000	115 377 674
Accumulated depreciation 31.12.20	40 611 709	9 534 446		50 146 155
= Book value 31.12.20	60 731 519	0	4 500 000	65 231 519
This year's ordinary depreciations	2 516 096			2 516 096
Economic life	10-50 years	5 years	no depreciation	

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

Intercompany balances	2020	2019
Loans to group companies	70 104 702	67 628 463
Short term receivables from Group companies	29 199 692	29 365 466
Short term liabilities to Group companies	0	0

The company's property is used as security for a loan of NOK 850 000 000 owed by Group company Promenaden Egertorget AS to its bank. The security is limited at a value of NOK 1 325 000 000.

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

The net book value of assets pledged as security is NOK 65 231 518

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.



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Karl Johan Eiendom 23b ANS

Notes to the financial statements for the year ended 31.12.2020

Note 4 Equity

	Egertorget Invest AS	Kvadraturen Eiendom AS	Total
Equity share	99 %	1 %	100 %
Equity 01.01	163 127 176	1 647 749	164 774 925
Profit for the year	13 883 693	140 239	14 023 932
Equity 31.12	177 010 869	1 787 989	178 798 858

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 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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To the General Meeting of Karl Johan Eiendom 23B ANS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Karl Johan Eiendom 23B ANS showing a profit of NOK 14 023 932. 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnummer: 5WVJP-N4B6B-F3WD2-WWNCQ-EYVA-5PWY2



Karl Johan Eiendom 23B ANS

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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)

Pennco Dokumentnøkkel: 5WVJP-N4B6B-F3WD2-WWNCQ-EYVVA-5PWY2



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

Serienummer: 9578-5997-4-274114

IP: 51.175.xxx.xxx

2021-06-10 20:29:15Z



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Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Annual Report 2020

Karl Johan Eiendom 23b ANS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 884 516 072



Karl Johan Eiendom 23b ANS

Income statement for the year ended 31 December 2020

Operating income and operating expenses	Note	2020	2019
Rental income		14 223 047	13 126 824
Operating income		14 223 047	13 126 824
Depreciation	2	2 516 096	2 516 096
Other operating expenses	1	163 586	207 526
Total operating expenses		2 679 683	2 723 622
Operating profit		11 543 364	10 403 202
Financial income and expenses			
Interest income from Group companies		2 476 239	2 499 813
Other interest income		6 830	27 949
Interest expense to Group companies	3	0	35 536
Other interest expenses		2 501	0
Net financial items		2 480 568	2 492 226
Result before tax		14 023 932	12 895 428
Result for the year		14 023 932	12 895 428
Brought forward			
Allocated to other equity		14 023 932	12 895 428
Total brought forward	4	14 023 932	12 895 428



Karl Johan Eiendom 23b ANS

Balance sheet for the year ended 31 December 2020

	Note	2020	2019
Assets			
Fixed assets			
Tangible assets			
Land & buildings		65 231 518	67 747 615
Total tangible assets	2	65 231 518	67 747 615
Financial fixed assets			
Loans to Group companies	3	70 104 702	67 628 463
Total financial fixed assets		70 104 702	67 628 463
Total fixed assets		135 336 220	135 376 077
Current assets			
Debtors			
Receivables from Group companies	3	29 199 692	29 365 466
Other short-term receivables		14 262 943	30 121
Total receivables		43 462 635	29 395 588
Total current assets		43 462 635	29 395 588
Total assets		178 798 855	164 771 665



Karl Johan Eiendom 23b ANS

Balance sheet for the year ended 31 December 2020

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-up equity			
Equity 01.01.		164 774 924	151 879 496
Profit of the year		14 023 932	12 895 428
Total equity	4	<u>178 798 856</u>	<u>164 774 924</u>
Liabilities			
Current debt			
Accounts payable		-1	-1
Short-term liabilities to group companies		0	-12 458
Other short-term liabilities	3	0	9 200
Total current debt		<u>0</u>	<u>-3 258</u>
Total liabilities		<u>0</u>	<u>-3 258</u>
Total equity and liabilities		<u>178 798 855</u>	<u>164 771 665</u>

Oslo, _____, 08.06.2021

The board of Karl Johan Eiendom 23b ANS

Annette Eriksrud Lund
Member of the board

Mark Peter Gamble
Chairman of the board



Karl Johan Eiendom 23b ANS

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