



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 963 747 365
Organisasjonsform: Aksjeselskap
Foretaksnavn: STEEN & STRØM DRIFT AS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue		33 927 544	32 217 801
Other operating income		9 454 253	1 792 994
Sum inntekter		43 381 797	34 010 795
Kostnader			
Depreciation	2	1 023 899	1 431 390
Other operating expenses	1	30 952 469	43 889 310
Sum kostnader		31 976 368	45 320 700
Driftsresultat		11 405 429	-11 309 905
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt		3 404	56 383
Other financial income		-1 453	-11 735
Sum finansinntekter		1 951	44 648
Rentekostnad til foretak i samme konsern	3	1 593 487	1 353 679
Annen rentekostnad		20 330	57 985
Other financial expenses		186 541	254 279
Sum finanskostnader		1 800 358	1 665 943
Netto finans		-1 798 407	-1 621 295
Ordinært resultat før skattekostnad		9 607 022	-12 931 200
Tax on ordinary result	5	-436 008	-12 915
Ordinært resultat etter skattekostnad		10 043 030	-12 918 285
Årsresultat		10 043 030	-12 918 285
Årsresultat etter minoritetsinteresser		10 043 030	-12 918 285
Totalresultat		10 043 030	-12 918 285



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Udekket tap			-12 918 285
Allocated to other equity		10 043 030	
Sum overføringer og disponeringer	6	10 043 030	-12 918 285



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Tomter m.m	2		
Machinery and equipment		5 476 188	6 267 926
Skip, rigger o.l	2		
Modifications, fixtures, fittings and equipment		58 040	290 201
Sum varige driftsmidler	2	5 534 228	6 558 127
Sum anleggsmidler		5 534 228	6 558 127
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		924 447	2 888 034
Receivables from Group companies	3	53 607 158	28 597 700
Other short-term receivables		4 949 695	12 529 183
Sum fordringer		59 481 300	44 014 917
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		3 613 005	3 725 874
Sum bankinnskudd, kontanter og lignende		3 613 005	3 725 874
Sum omløpsmidler		63 094 306	47 740 791
SUM EIENDELER		68 628 534	54 298 918

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Share capital	4, 6	528 501	528 501
Overkurs		13 045 789	13 045 789
Sum innskutt egenkapital	6	13 574 290	13 574 290
Opptjent egenkapital			
Other equity	6	-1 590 232	-13 179 108
Sum opptjent egenkapital		-1 590 232	-13 179 108
Sum egenkapital		11 984 058	395 182
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Obligasjonslån		2 762 963	4 157 696
Liabilities to Group companies	3	46 036 920	41 799 945
Sum annen langsiktig gjeld		48 799 883	45 957 641
Sum langsiktig gjeld		48 799 883	45 957 641
Kortsiktig gjeld			
Leverandørgjeld		371 182	694 571
Tax payable	5		
Public duties			
Other short term liabilities		7 473 412	7 251 524
Sum kortsiktig gjeld		7 844 594	7 946 095
Sum gjeld		56 644 476	53 903 736
SUM EGENKAPITAL OG GJELD		68 628 534	54 298 918



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 621846

Enheten

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Foretaksnavn: STEEN & STRØM DRIFT AS
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Regnskapsår

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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

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: 963 747 365
STEEN & STRØM DRIFT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue		33 927 544	32 217 801
Other operating income		9 454 253	1 792 994
Sum inntekter		43 381 797	34 010 795
Kostnader			
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Driftsresultat		11 405 429	-11 309 905
Finansinntekter og finanskostnader			
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Annen renteinntekt		3 404	56 383
Other financial income		-1 453	-11 735
Sum finansinntekter		1 951	44 648
Rentekostnad til foretak i samme konsern	3	1 593 487	1 353 679
Annen rentekostnad		20 330	57 985
Other financial expenses		186 541	254 279
Sum finanskostnader		1 800 358	1 665 943
Netto finans		-1 798 407	-1 621 295
Ordinært resultat før skattekostnad			
Tax on ordinary result	5	9 607 022	-12 931 200
Ordinært resultat etter skattekostnad		10 043 030	-12 918 285
Årsresultat		10 043 030	-12 918 285
Årsresultat etter minoritetsinteresser		10 043 030	-12 918 285
Totalresultat		10 043 030	-12 918 285
Overføringer og disponeringer			
Udekket tap			-12 918 285
Allocated to other equity		10 043 030	
Sum overføringer og disponeringer	6	10 043 030	-12 918 285



Organisasjonsnr: 963 747 365
STEEN & STRØM DRIFT AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Tomter m.m	2		
Machinery and equipment		5 476 188	6 267 926
Skip, rigger o.l	2		
Modifications, fixtures, fittings and equipment		58 040	290 201
Sum varige driftsmidler	2	5 534 228	6 558 127
Sum anleggsmidler		5 534 228	6 558 127
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		924 447	2 888 034
Receivables from Group companies	3	53 607 158	28 597 700
Other short-term receivables		4 949 695	12 529 183
Sum fordringer		59 481 300	44 014 917
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		3 613 005	3 725 874
Sum bankinnskudd, kontanter og lignende		3 613 005	3 725 874
Sum omløpsmidler		63 094 306	47 740 791
SUM EIENDELER		68 628 534	54 298 918
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 6	528 501	528 501
Overkurs		13 045 789	13 045 789
Sum innskutt egenkapital	6	13 574 290	13 574 290
Opptjent egenkapital			
Other equity	6	-1 590 232	-13 179 108
Sum opptjent egenkapital		-1 590 232	-13 179 108



Sum egenkapital		11 984 058	395 182
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Obligasjonslån		2 762 963	4 157 696
Liabilities to Group companies	3	46 036 920	41 799 945
Sum annen langsiktig gjeld		48 799 883	45 957 641
Sum langsiktig gjeld		48 799 883	45 957 641
Kortsiktig gjeld			
Leverandørgjeld		371 182	694 571
Tax payable	5		
Public duties			
Other short term liabilities		7 473 412	7 251 524
Sum kortsiktig gjeld		7 844 594	7 946 095
Sum gjeld		56 644 476	53 903 736
SUM EGENKAPITAL OG GJELD		68 628 534	54 298 918



Organisasjonsnr: 963 747 365
STEEN & STRØM DRIFT 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 Steen og Strøm Drift AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 963 747 365



Steen og Strøm Drift AS

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Sales revenue		33 927 544	32 217 801
Other operating income		9 454 253	1 792 994
Total operating income		43 381 797	34 010 795
Depreciation	2	1 023 899	1 431 390
Other operating expenses	1	30 952 469	43 889 310
Total operating expenses		31 976 368	45 320 700
Operating loss		11 405 429	-11 309 905
Financial income and expenses			
Other interest income		3 404	56 383
Other financial income		-1 453	-11 735
Interest expense to Group companies	3	1 593 487	1 353 679
Other interest expenses		20 330	57 985
Other financial expenses		186 541	254 279
Net financial items		-1 798 407	-1 621 295
Result before tax		9 607 022	-12 931 200
Tax on ordinary result	5	-436 008	-12 915
Ordinary result after tax		10 043 030	-12 918 285
Result after tax		10 043 030	-12 918 285
Brought forward			
Allocated to other equity		10 043 030	0
Loss brought forward		0	-12 918 285
Total brought forward	6	10 043 030	-12 918 285



Steen og Strøm Drift AS

Balance sheet for the year ended 31.12.2020

	Note	2020	2019
Assets			
Fixed assets			
Tangible assets			
Machinery and equipment		5 476 188	6 267 926
Modifications, fixtures, fittings and equipment		58 040	290 201
Total tangible assets	2	5 534 228	6 558 127
Total fixed assets		5 534 228	6 558 127
Current assets			
Debtors			
Accounts receivable		924 447	2 888 034
Receivables from Group companies	3	53 607 158	28 597 700
Other short-term receivables		4 949 695	12 529 183
Total receivables		59 481 300	44 014 917
Cash and bank deposits		3 613 005	3 725 874
Total current assets		63 094 306	47 740 791
Total assets		68 628 534	54 298 918



Steen og Strøm Drift AS

Balance sheet for the year ended 31.12.2020

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-up equity			
Share capital	4, 6	528 501	528 501
Share premium reserve		13 045 789	13 045 789
Total paid-up equity	6	13 574 290	13 574 290
Retained earnings			
Other equity	6	-1 590 232	-13 179 108
Total retained earnings		-1 590 232	-13 179 108
Total equity		11 984 058	395 182
Liabilities			
Other long-term liabilities			
Lease payments		2 762 963	4 157 696
Liabilities to Group companies	3	46 036 920	41 799 945
Total of other long term liabilities		48 799 883	45 957 641
Current debt			
Accounts payable		371 182	694 571
Other short term liabilities		7 473 412	7 251 524
Total current debt		7 844 594	7 946 095
Total liabilities		56 644 476	53 903 736
Total equity and liabilities		68 628 534	54 298 918

Oslo, _____, 08.06.2021
The board of Steen og Strøm Drift AS

Annette Eriksrud Lund
Member of the board

Mark Peter Gamble
Chairman of the board



Steen og Strøm Drift 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.

In accordance with good accounting practice, the deferred tax asset is not recognized in the balance sheet.

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.



Steen og Strøm Drift AS

Notes to the financial statements for the year ended 31.12.2020

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

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

Auditor's fees (ex. VAT)	2020	2019
Audit	47 000	45 000
Preparation of tax. return	17 330	47 930
Total auditor's fees	64 330	92 930

Note 2 Fixed assets

	Fixed technical installation	Fixtures and fittings	Office machines	Total
Purchase cost as of 01.01.20	12 000 000	10 927 803	1 406 925	24 334 728
= Acquisition cost 31.12.20	12 000 000	10 927 803	1 406 925	24 334 728
Accumulated depreciation 31.12.20	6 523 812	10 927 803	1 348 885	18 800 500
= Book value 31.12.20	5 476 188	0	58 040	5 534 228
This year's ordinary depreciations	791 738		232 161	1 023 899
Economic life	3-10 years	3-10 years	3-10 years	
Depreciation plan	Straight line	Straight line	Straight line	

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

	2020	2019
Short term receivables from Group companies	41 365 702	21 643 473
Long term liabilities to Group companies	46 036 920	41 799 945

Note 4 Share capital, shareholders etc.

The company's share capital is 528 501 consisting of 528 501 shares each with a par value of NOK 1.

Company shareholders:	Ownership (%)	Numbers of shares
High Street Shopping AS	100 %	528 501

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



Steen og Strøm Drift AS

Notes to the financial statements for the year ended 31.12.2020

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-436 008	-12 915
Tax expense on ordinary profit/loss	-436 008	-12 915
Taxable income:		
Ordinary result before tax	9 607 022	-12 931 200
Permanent differences	0	0
Changes in temporary differences	-11 787 009	10 572 443
Received intra-group contribution	1 981 854	58 704
Taxable income	-198 133	-2 300 053
Payable tax in the balance:		
Payable tax on this year's result	-436 008	0
Payable tax on received Group contribution	436 008	0
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	-880 859	-925 504	-44 645
Accounts receivable	-1 253 254	-12 392 623	-11 139 369
Lease agreements brought to the balance	2 713 225	2 110 230	-602 995
Total	579 113	-11 207 896	-11 787 009
Accumulated loss to be brought forward	-27 096 228	-26 898 095	198 133
Not included in the deferred tax calculation	26 517 115	38 105 991	11 588 876
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity 01.012020	528 501	13 045 789	-13 179 108	395 182
Loss for the year			10 043 030	10 043 030
Group contribution			1 545 846	1 545 846
Equity 31.12.2020	528 501	13 045 789	-1 590 232	11 984 058



Steen og Strøm Drift AS

Notes to the financial statements for the year ended 31.12.2020

Note 7 Continued operations / events after the balance sheet date

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

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

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

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

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

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



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To the General Meeting of Steen og Strøm Drift AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Steen og Strøm AS showing a profit of NOK 10 043 030. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Pemneo Dokumentnøkkel: U0NMF-PMWZO-2FBV7-583EH-FTEPX-8A2JE



Steen og Strøm Drift 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)

Pemneo Dokumentnøkkel: U0MMF-PMWZO-2FBV7-583EH-FTEPX-8A21E



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

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2021-06-10 12:44:39Z



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Annual Report 2020

Steen og Strøm Drift AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 963 747 365



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Steen og Strøm Drift AS

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Sales revenue		33 927 544	32 217 801
Other operating income		9 454 253	1 792 994
Total operating income		43 381 797	34 010 795
Depreciation	2	1 023 899	1 431 390
Other operating expenses	1	30 952 469	43 889 310
Total operating expenses		31 976 368	45 320 700
Operating loss		11 405 429	-11 309 905
Financial income and expenses			
Other interest income		3 404	56 383
Other financial income		-1 453	-11 735
Interest expense to Group companies	3	1 593 487	1 353 679
Other interest expenses		20 330	57 985
Other financial expenses		186 541	254 279
Net financial items		-1 798 407	-1 621 295
Result before tax		9 607 022	-12 931 200
Tax on ordinary result	5	-436 008	-12 915
Ordinary result after tax		10 043 030	-12 918 285
Result after tax		10 043 030	-12 918 285
Brought forward			
Allocated to other equity		10 043 030	0
Loss brought forward		0	-12 918 285
Total brought forward	6	10 043 030	-12 918 285



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Steen og Strøm Drift AS

Balance sheet for the year ended 31.12.2020

	Note	2020	2019
Assets			
Fixed assets			
Tangible assets			
Machinery and equipment		5 476 188	6 267 926
Modifications, fixtures, fittings and equipment		58 040	290 201
Total tangible assets	2	5 534 228	6 558 127
Total fixed assets		5 534 228	6 558 127
Current assets			
Debtors			
Accounts receivable		924 447	2 888 034
Receivables from Group companies	3	53 607 158	28 597 700
Other short-term receivables		4 949 695	12 529 183
Total receivables		59 481 300	44 014 917
Cash and bank deposits		3 613 005	3 725 874
Total current assets		63 094 306	47 740 791
Total assets		68 628 534	54 298 918



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Steen og Strøm Drift AS

Balance sheet for the year ended 31.12.2020

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-up equity			
Share capital	4, 6	528 501	528 501
Share premium reserve		13 045 789	13 045 789
Total paid-up equity	6	13 574 290	13 574 290
Retained earnings			
Other equity	6	-1 590 232	-13 179 108
Total retained earnings		-1 590 232	-13 179 108
Total equity		11 984 058	395 182
Liabilities			
Other long-term liabilities			
Lease payments		2 762 963	4 157 696
Liabilities to Group companies	3	46 036 920	41 799 945
Total of other long term liabilities		48 799 883	45 957 641
Current debt			
Accounts payable		371 182	694 571
Other short term liabilities		7 473 412	7 251 524
Total current debt		7 844 594	7 946 095
Total liabilities		56 644 476	53 903 736
Total equity and liabilities		68 628 534	54 298 918

Oslo, 08.06.2021

The board of Steen og Strøm Drift AS

DocuSigned by:
Annette Lund
FDAR30A13800402
Annette Eriksrud Lund
Member of the board

DocuSigned by:
Mark Gamble
FC3466292CA44E...
Mark Peter Gamble
Chairman of the board



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Steen og Strøm Drift 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.

In accordance with good accounting practice, the deferred tax asset is not recognized in the balance sheet.

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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Steen og Strøm Drift AS

Notes to the financial statements for the year ended 31.12.2020

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

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

Auditor's fees (ex. VAT)	2020	2019
Audit	47 000	45 000
Preparation of tax. return	17 330	47 930
Total auditor's fees	64 330	92 930

Note 2 Fixed assets

	Fixed technical installation	Fixtures and fittings	Office machines	Total
Purchase cost as of 01.01.20	12 000 000	10 927 803	1 406 925	24 334 728
= Acquisition cost 31.12.20	12 000 000	10 927 803	1 406 925	24 334 728
Accumulated depreciation 31.12.20	6 523 812	10 927 803	1 348 885	18 800 500
= Book value 31.12.20	5 476 188	0	58 040	5 534 228
This year's ordinary depreciations	791 738		232 161	1 023 899
Economic life	3-10 years	3-10 years	3-10 years	
Depreciation plan	Straight line	Straight line	Straight line	

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

	2020	2019
Short term receivables from Group companies	41 365 702	21 643 473
Long term liabilities to Group companies	46 036 920	41 799 945

Note 4 Share capital, shareholders etc.

The company's share capital is 528 501 consisting of 528 501 shares each with a par value of NOK 1.

Company shareholders:	Ownership (%)	Numbers of shares
High Street Shopping AS	100 %	528 501

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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Steen og Strøm Drift AS

Notes to the financial statements for the year ended 31.12.2020

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-436 008	-12 915
Tax expense on ordinary profit/loss	-436 008	-12 915
Taxable income:		
Ordinary result before tax	9 607 022	-12 931 200
Permanent differences	0	0
Changes in temporary differences	-11 787 009	10 572 443
Received intra-group contribution	1 981 854	58 704
Taxable income	-198 133	-2 300 053
Payable tax in the balance:		
Payable tax on this year's result	-436 008	0
Payable tax on received Group contribution	436 008	0
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	-880 859	-925 504	-44 645
Accounts receivable	-1 253 254	-12 392 623	-11 139 369
Lease agreements brought to the balance	2 713 225	2 110 230	-602 995
Total	579 113	-11 207 896	-11 787 009
Accumulated loss to be brought forward	-27 096 228	-26 898 095	198 133
Not included in the deferred tax calculation	26 517 115	38 105 991	11 588 876
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.2020	528 501	13 045 789	-13 179 108	395 182
Loss for the year			10 043 030	10 043 030
Group contribution			1 545 846	1 545 846
Equity 31.12.2020	528 501	13 045 789	-1 590 232	11 984 058



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Steen og Strøm Drift AS

Notes to the financial statements for the year ended 31.12.2020

Note 7 Continued operations / events after the balance sheet date

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

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

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

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

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

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



Skattedirektoratet

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

BDO AS
Postboks 1704 Vik
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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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