



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 538 488
Organisasjonsform: Aksjeselskap
Foretaksnavn: PROMENADEN HIGH STREET AS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6	491 470	473 582
Sum kostnader		491 470	473 582
Driftsresultat		-491 470	-473 582
Finansinntekter og finanskostnader			
Income from subsidiaries		-4 713 649	-3 417 532
Renteinntekt fra foretak i samme konsern	1	20 534 132	20 534 910
Annen renteinntekt		18	13 081
Other financial income	8	161 641 865	
Sum finansinntekter		177 462 366	17 130 459
Rentekostnad til foretak i samme konsern	1	13 061 664	7 515 247
Annen rentekostnad		63 875 009	63 885 533
Other financial expenses		5 385 122	5 250 637
Sum finanskostnader		82 321 794	76 651 417
Netto finans		95 140 571	-59 520 958
Ordinært resultat før skattekostnad		94 649 101	-59 994 540
Tax on ordinary result	3		22 511 334
Ordinært resultat etter skattekostnad		94 649 101	-82 505 874
Årsresultat		94 649 101	-82 505 874
Årsresultat etter minoritetsinteresser		94 649 101	-82 505 874
Totalresultat		94 649 101	-82 505 874
Overføringer og disponeringer			
Udekket tap			-82 505 874
Allocated to other equity		94 649 101	
Sum overføringer og disponeringer	5	94 649 101	-82 505 874



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	1	1 712 963 186	1 787 217 974
Other long-term receivables		12 202 650	11 452 188
Sum finansielle anleggsmidler		1 725 165 836	1 798 670 161
Sum anleggsmidler		1 725 165 837	1 798 670 162
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		37 128	36 650
Konsernfordringer	1	880 956 959	516 833 405
Sum fordringer		880 994 087	516 870 055
Bankinnskudd, kontanter og lignende			
Cash and bank deposits			18 790
Sum bankinnskudd, kontanter og lignende			18 790
Sum omløpsmidler		880 994 087	516 888 845
SUM EIENDELER		2 606 159 923	2 315 559 006
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2, 5	1 200 000	1 200 000
Overkurs	5	204 265 328	204 265 328
Annen innskutt egenkapital	5	89 438 991	-5 210 110



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		294 904 318	200 255 217
Sum egenkapital		294 904 318	200 255 217
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Obligasjonslån	4	1 825 000 000	1 825 000 000
Langsiktig konserngjeld	1	469 755 604	277 717 664
Sum annen langsiktig gjeld		2 294 755 604	2 102 717 664
Sum langsiktig gjeld		2 294 755 604	2 102 717 664
Kortsiktig gjeld			
Liabilities to financial institutions	1		
Leverandørgjeld			6 586 125
Tax payable	3		
Kortsiktig konserngjeld		11 000 000	6 000 000
Other current debt		5 500 000	
Sum kortsiktig gjeld		16 500 000	12 586 125
Sum gjeld		2 311 255 604	2 115 303 789
SUM EGENKAPITAL OG GJELD		2 606 159 922	2 315 559 006



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 621470

Enheten

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Forretningsadresse: c/o Promenaden Management AS
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Årsregnskapet fastsatt av kompetent organ

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

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2021



Organisasjonsnr: 918 538 488
PROMENADEN HIGH STREET AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6	491 470	473 582
Sum kostnader		491 470	473 582
Driftsresultat		-491 470	-473 582
Finansinntekter og finanskostnader			
Income from subsidiaries		-4 713 649	-3 417 532
Renteinntekt fra foretak i samme konsern	1	20 534 132	20 534 910
Annen renteinntekt		18	13 081
Other financial income	8	161 641 865	
Sum finansinntekter		177 462 366	17 130 459
Rentekostnad til foretak i samme konsern	1	13 061 664	7 515 247
Annen rentekostnad		63 875 009	63 885 533
Other financial expenses		5 385 122	5 250 637
Sum finanskostnader		82 321 794	76 651 417
Netto finans		95 140 571	-59 520 958
Ordinært resultat før skattekostnad		94 649 101	-59 994 540
Tax on ordinary result	3		22 511 334
Ordinært resultat etter skattekostnad		94 649 101	-82 505 874
Årsresultat		94 649 101	-82 505 874
Årsresultat etter minoritetsinteresser		94 649 101	-82 505 874
Totalresultat		94 649 101	-82 505 874
Overføringer og disponeringer			
Udekket tap			-82 505 874
Allocated to other equity		94 649 101	
Sum overføringer og disponeringer	5	94 649 101	-82 505 874



Organisasjonsnr: 918 538 488
PROMENADEN HIGH STREET AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Finansielle anleggsmidler

Investering i annet

foretak i samme konsern 1

1 712 963 186

1 787 217 974

Other long-term receivables

12 202 650

11 452 188

Sum finansielle

1 725 165 836

1 798 670 161

anleggsmidler

Sum anleggsmidler

1 725 165 837

1 798 670 162

Omløpsmidler

Varer

Fordringer

Other short-term

receivables

37 128

36 650

Konsernfordringer

1

880 956 959

516 833 405

Sum fordringer

880 994 087

516 870 055

Bankinnskudd, kontanter

og lignende

Cash and bank deposits

18 790

Sum bankinnskudd,

kontanter og lignende

18 790

Sum omløpsmidler

880 994 087

516 888 845

SUM EIENDELER

2 606 159 923

2 315 559 006

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital 2, 5

1 200 000

1 200 000

Overkurs

5

204 265 328

204 265 328

Annen innskutt egenkapital

5

89 438 991

-5 210 110

Sum innskutt egenkapital

294 904 318

200 255 217

Sum egenkapital

294 904 318

200 255 217

Gjeld

Langsiktig gjeld

Utsatt skatt 3



Annen langsiktig gjeld			
Obligasjonslån	4	1 825 000 000	1 825 000 000
Langsiktig konserngjeld	1	469 755 604	277 717 664
Sum annen langsiktig gjeld		2 294 755 604	2 102 717 664
Sum langsiktig gjeld			
		2 294 755 604	2 102 717 664
Kortsiktig gjeld			
Liabilities to financial institutions	1		
Leverandørgjeld			6 586 125
Tax payable	3		
Kortsiktig konserngjeld		11 000 000	6 000 000
Other current debt		5 500 000	
Sum kortsiktig gjeld		16 500 000	12 586 125
Sum gjeld			
		2 311 255 604	2 115 303 789
SUM EGENKAPITAL OG GJELD			
		2 606 159 922	2 315 559 006



Organisasjonsnr: 918 538 488
PROMENADEN HIGH STREET 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

Promenaden High Street AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 918 538 488



Income statement for the year ended 31.12.2020

Promenaden High Street AS

Operating income and operating expenses	Note	2020	2019
Other operating expenses	6	491 470	473 582
Total operating expenses		491 470	473 582
Operating profit		-491 470	-473 582
Financial income and expenses			
Income from subsidiaries		-4 713 649	-3 417 532
Interest income from group companies	1	20 534 132	20 534 910
Other interest income		18	13 081
Other financial income	8	161 641 865	0
Interest expense to group companies	1	13 061 664	7 515 247
Other interest expenses		63 875 009	63 885 533
Other financial expenses		5 385 122	5 250 637
Net financial items		95 140 571	-59 520 958
Operating result before tax		94 649 101	-59 994 540
Tax on ordinary result	3	0	22 511 334
Ordinary result after tax		94 649 101	-82 505 874
Annual net profit		94 649 101	-82 505 874
Brought forward			
Allocated to other equity		94 649 101	0
Loss brought forward		0	-82 505 874
Net brought forward	5	94 649 101	-82 505 874



Balance sheet for the year ended 31.12.2020

Promenaden High Street AS

Assets	Note	2020	2019
Fixed assets			
Financial fixed assets			
Investments in other group companies	1	1 712 963 186	1 787 217 974
Other long-term receivables		12 202 650	11 452 188
Total financial fixed assets		1 725 165 836	1 798 670 161
Total fixed assets		1 725 165 837	1 798 670 162
Current assets			
Debtors			
Other short-term receivables		37 128	36 650
Receivables from group companies	1	880 956 959	516 833 405
Total receivables		880 994 087	516 870 055
Cash and bank deposits		0	18 790
Total current assets		880 994 087	516 888 845
Total assets		2 606 159 923	2 315 559 006



Balance sheet for the year ended 31.12.2020

Promenaden High Street AS

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	2, 5	1 200 000	1 200 000
Share premium reserve	5	204 265 328	204 265 328
Other paid-up equity	5	89 438 991	-5 210 110
Total paid-up equity		<u>294 904 318</u>	<u>200 255 217</u>
Total equity		<u>294 904 318</u>	<u>200 255 217</u>
Liabilities			
Other long-term liabilities			
Bonds	4	1 825 000 000	1 825 000 000
Liabilities to group companies	1	469 755 604	277 717 664
Total of other long term liabilities		<u>2 294 755 604</u>	<u>2 102 717 664</u>
Current debt			
Trade creditors		0	6 586 125
Liabilities to group companies		11 000 000	6 000 000
Other current debt		5 500 000	0
Total current debt		<u>16 500 000</u>	<u>12 586 125</u>
Total liabilities		<u>2 311 255 604</u>	<u>2 115 303 789</u>
Total equity and liabilities		<u>2 606 159 922</u>	<u>2 315 559 006</u>

Oslo, _____, 08.06.2021

The board of Promenaden High Street AS

Annette Eriksrud Lund
Member of the board

Mark Peter Gamble
Chairman of the board



Promenaden High Street AS

918 538 488

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 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 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 times related to the business cycle. Current assets are valued at the lower of cost and net realizable value.

Investments

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



Promenaden High Street AS

918 538 488

Note 1 Investments in subsidiaries and Intercompany balances

The company has investments in the following companies:

Company name	Acquisition date	Location	Owner-ship/ Voting right	Balance sheet value	Equity	Profit/loss
Prinsengaarden AS	01/07/2015	Oslo	100 %	74 317 581	418 918	47 393
Nedre Slottsgt 23 Næring AS	01/07/2015	Oslo	100 %	41 769 820	-1 624 516	-2 111 331
HFS Øvre Slottsgate 18/20 AS	01/07/2015	Oslo	100 %	112 074 459	9 832 470	-1 985 095
Promenaden NSG 13 AS	01/07/2015	Oslo	100 %	327 702 443	135 452 037	4 784 279
ØS 10 Eiendom AS	01/07/2015	Oslo	100 %	47 906 209	1 662 836	-3 119 044
Slottspassagen AS	01/07/2015	Oslo	100 %	381 741 477	119 518 409	-275 651
Kongensgate 31 AS	15/06/2018	Oslo	100 %	143 483 961	21 808 988	-2 732 988
ANS Eiendomspart KJG 16 AS	15/06/2018	Oslo	100 %	578 153 845	67 023 174	-4 761 262
Geronimo NewCo 2 AS	15/06/2018	Oslo	100 %	5 813 391	5 793 742	-78 404
Balance sheet value 31.12.				1 712 963 186		

Investments in companies limited by shares are recognised in accordance with the cost method.

Intercompany balances	2020	2019
Loans to Group companies	469 481 455	513 584 607
Short term liabilities from Group companies	11 000 000	6 000 000
Long term liabilities to Group companies	469 755 604	277 717 664



Promenaden High Street AS

918 538 488

Note 2 Share capital, shareholders etc.

The company's share capital is NOK 1 200 000 consisting of 1 000 shares each with a par value of NOK 1 200.

Company shareholders:	Ownership (%)	Number of shares	
Promenaden Property AS	100 %		1000

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 3 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	22 511 334
Tax expense on ordinary profit/loss	0	22 511 334

Taxable income:		
Ordinary result before tax	94 649 101	-59 994 540
Permanent differences	-157 632 030	-710 621
Taxable income	-62 982 929	-60 705 161

Payable tax in the balance:		
Payable tax on this year's result	0	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
Accumulated loss to be brought forward	-223 886 729	-160 903 800	62 982 929
Cut interest deduction	-2 125 609	-2 125 609	0
Not included in the deferred tax calculation	226 012 338	163 029 409	-62 982 929
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



Promenaden High Street AS 918 538 488

Note 4 Long term liabilities/ assets pledges as security, guarantees etc.

2020

Bond loan 1 825 000 000

The following shares are pledged as security for the loan of NOK 1 825 000 000 owed by Group company Promenaden High Street AS to it's bank:

Promenaden NSG 13 AS
ØS 10 Eiendom AS
Promenaden Akersgata 16 AS
Slottspassagen AS
Prinsegaarden AS
Nedre Slottsgate 23 Næring AS
HFS Øvre Slottsgate 18/20 AS
Kongens Gate 31 AS
Geronimo NewCo 1 AS
Anse Eiendomspart Karl Johans Gate 16B

The net book value of assets pledged as a security is NOK 1 712 963 186

Maturity on long-term debt

Maturity in 2022	1 825 000 000
Total	1 825 000 000

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.

Note 5 Shareholders equity

	Share capital	Share premium	Other paid-in capital	Total
Equity 01.01	1 200 000	204 265 328	-5 210 110	200 255 217
Loss for the year	0		94 649 101	94 649 101
Equity 31.12	1 200 000	204 265 328	89 438 991	294 904 318



Promenaden High Street AS

918 538 488

Note 6 Payroll expenses, number of employees, remuneration, loans to employees etc.

Promenaden High Street AS 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 Pension.

Auditor's fees (ex. VAT)	2020	2019
Audit	23 000	22 000
Other services	83 028	89 576
Total auditor's fees	106 028	111 576

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.

Note 8 Financial income

The financial income relates to gains from the sale of shares in its subsidiary *Promenaden Akersgata 16 AS*.



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To the General Meeting of Promenaden High Street AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Promenaden High Street AS showing a profit of NOK 94 649 101. 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

Offices in:

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

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 Dokumentnøkkel: ZIL70-FATYA-3TAZ7-CQYEM-YKUX7-CSAK6



Promenaden High Street AS

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)

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

Ole Christian Fongaard

Partner

På vegne av: KPMG AS

Serienummer: 9578-5997-4-274114

IP: 80.232.xxx.xxx

2021-06-10 12:44:39Z



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Annual Report 2020

Promenaden High Street AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 918 538 488



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Income statement for the year ended 31.12.2020

Promenaden High Street AS

Operating income and operating expenses	Note	2020	2019
Other operating expenses	6	491 470	473 582
Total operating expenses		491 470	473 582
Operating profit		-491 470	-473 582
Financial income and expenses			
Income from subsidiaries		-4 713 649	-3 417 532
Interest income from group companies	1	20 534 132	20 534 910
Other interest income		18	13 081
Other financial income	8	161 641 865	0
Interest expense to group companies	1	13 061 664	7 515 247
Other interest expenses		63 875 009	63 885 533
Other financial expenses		5 385 122	5 250 637
Net financial items		95 140 571	-59 520 958
Operating result before tax		94 649 101	-59 994 540
Tax on ordinary result	3	0	22 511 334
Ordinary result after tax		94 649 101	-82 505 874
Annual net profit		94 649 101	-82 505 874
Brought forward			
Allocated to other equity		94 649 101	0
Loss brought forward		0	-82 505 874
Net brought forward	5	94 649 101	-82 505 874



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Balance sheet for the year ended 31.12.2020

Promenaden High Street AS

Assets	Note	2020	2019
Fixed assets			
Financial fixed assets			
Investments in other group companies	1	1 712 963 186	1 787 217 974
Other long-term receivables		12 202 650	11 452 188
Total financial fixed assets		1 725 165 836	1 798 670 161
Total fixed assets		1 725 165 837	1 798 670 162
Current assets			
Debtors			
Other short-term receivables		37 128	36 650
Receivables from group companies	1	880 956 959	516 833 405
Total receivables		880 994 087	516 870 055
Cash and bank deposits		0	18 790
Total current assets		880 994 087	516 888 845
Total assets		2 606 159 923	2 315 559 006



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Balance sheet for the year ended 31.12.2020

Promenaden High Street AS

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	2, 5	1 200 000	1 200 000
Share premium reserve	5	204 265 328	204 265 328
Other paid-up equity	5	89 438 991	-5 210 110
Total paid-up equity		294 904 318	200 255 217
Total equity		294 904 318	200 255 217
Liabilities			
Other long-term liabilities			
Bonds	4	1 825 000 000	1 825 000 000
Liabilities to group companies	1	469 755 604	277 717 664
Total of other long term liabilities		2 294 755 604	2 102 717 664
Current debt			
Trade creditors		0	6 586 125
Liabilities to group companies		11 000 000	6 000 000
Other current debt		5 500 000	0
Total current debt		16 500 000	12 586 125
Total liabilities		2 311 255 604	2 115 303 789
Total equity and liabilities		2 606 159 922	2 315 559 006

Oslo, 08.06.2021

The board of Promenaden High Street AS

DocuSigned by:

Annette Lund

FD0AFDD0A188094B2...

Annette Eriksrud Lund

Member of the board

DocuSigned by:

Mark Gamble

EE31562C3CCA41E...

Mark Peter Gamble

Chairman of the board



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Promenaden High Street AS

918 538 488

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 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 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 times related to the business cycle. Current assets are valued at the lower of cost and net realizable value.

Investments

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



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Promenaden High Street AS

918 538 488

Note 1 Investments in subsidiaries and Intercompany balances

The company has investments in the following companies:

Company name	Acquisition date	Location	Owner-ship/ Voting right	Balance sheet value	Equity	Profit/loss
Prinsengaarden AS	01/07/2015	Oslo	100 %	74 317 581	418 918	47 393
Nedre Slottsgt 23 Næring AS	01/07/2015	Oslo	100 %	41 769 820	-1 624 516	-2 111 331
HFS Øvre Slottsgate 18/20 AS	01/07/2015	Oslo	100 %	112 074 459	9 832 470	-1 985 095
Promenaden NSG 13 AS	01/07/2015	Oslo	100 %	327 702 443	135 452 037	4 784 279
ØS 10 Eiendom AS	01/07/2015	Oslo	100 %	47 906 209	1 662 836	-3 119 044
Slottspassagen AS	01/07/2015	Oslo	100 %	381 741 477	119 518 409	-275 651
Kongensgate 31 AS	15/06/2018	Oslo	100 %	143 483 961	21 808 988	-2 732 988
ANS Eiendomspart KJG 16 AS	15/06/2018	Oslo	100 %	578 153 845	67 023 174	-4 761 262
Geronimo NewCo 2 AS	15/06/2018	Oslo	100 %	5 813 391	5 793 742	-78 404
Balance sheet value 31.12.				1 712 963 186		

Investments in companies limited by shares are recognised in accordance with the cost method.

Intercompany balances	2020	2019
Loans to Group companies	469 481 455	513 584 607
Short term liabilities from Group companies	11 000 000	6 000 000
Long term liabilities to Group companies	469 755 604	277 717 664



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Promenaden High Street AS

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Note 2 Share capital, shareholders etc.

The company's share capital is NOK 1 200 000 consisting of 1 000 shares each with a par value of NOK 1 200.

Company shareholders:	Ownership (%)	Number of shares	
Promenaden Property AS	100 %		1000

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 3 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	22 511 334
Tax expense on ordinary profit/loss	0	22 511 334

Taxable income:		
Ordinary result before tax	94 649 101	-59 994 540
Permanent differences	-157 632 030	-710 621
Taxable income	-62 982 929	-60 705 161

Payable tax in the balance:		
Payable tax on this year's result	0	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
Accumulated loss to be brought forward	-223 886 729	-160 903 800	62 982 929
Cut interest deduction	-2 125 609	-2 125 609	0
Not included in the deferred tax calculation	226 012 338	163 029 409	-62 982 929
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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Promenaden High Street AS

918 538 488

Note 4 Long term liabilities/ assets pledges as security, guarantees etc.

	2020
Bond loan	1 825 000 000

The following shares are pledged as security for the loan of NOK 1 825 000 000 owed by Group company Promenaden High Street AS to it's bank:

Promenaden NSG 13 AS
ØS 10 Eiendom AS
Promenaden Akersgata 16 AS
Slottspassagen AS
Prinsegaarden AS
Nedre Slottsgate 23 Næring AS
HFS Øvre Slottsgate 18/20 AS
Kongens Gate 31 AS
Geronimo NewCo 1 AS
Anse Eiendomspart Karl Johans Gate 16B

The net book value of assets pledged as a security is NOK 1 712 963 186

Maturity on long-term debt

Maturity in 2022	1 825 000 000
Total	1 825 000 000

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.

Note 5 Shareholders equity

	Share capital	Share premium	Other paid-in capital	Total
Equity 01.01	1 200 000	204 265 328	-5 210 110	200 255 217
Loss for the year	0		94 649 101	94 649 101
Equity 31.12	1 200 000	204 265 328	89 438 991	294 904 318



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Promenaden High Street AS

918 538 488

Note 6 Payroll expenses, number of employees, remuneration, loans to employees etc.

Promenaden High Street AS 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 Pension.

Auditor's fees (ex. VAT)	2020	2019
Audit	23 000	22 000
Other services	83 028	89 576
Total auditor's fees	106 028	111 576

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.

Note 8 Financial income

The financial income relates to gains from the sale of shares in its subsidiary *Promenaden Akersgata 16 AS*.



Skatteetaten

Vår dato
09.08.2018

Din dato
23.07.2018

Saksbehandler
Jeanette Munkvold
Skovholt

800 80 000
Skatteetaten.no

Din referanse
Henrik Plaum

Telefon
90076012

Org.nr
996250318

Vår referanse
2018/945162

Postadresse
Postboks 9200 Grønland
0134 Oslo

MB TOMAHAWK AS
Nedre Slottsgate 8
0157 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 23. juli 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

- **HFS Øvre Slottsgate 18/20 AS** org.nr. **918 753 621**
- **Akersgata 16 Eiendom AS** org.nr. **918 753 524**
- **Promenaden High Street AS** org.nr. **918 538 488**
- **High Street Shopping AS** org.nr. **918 753 664**

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Selskapene som søker inngår i MB Tomahawk konsernet. Alle selskapene i konsernet har hatt dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk i vedtak (2016/52646) datert 21. januar 2016. Konsernet har vært gjennom en omstrukturering, og som resultat av dette er det etablert nye organisasjonsnummer på enkelte selskaper. Det søkes derfor om dispensasjon for disse nye selskapene. Øvrige forhold som ble lagt til grunn i det tidligere vedtaket er fortsatt gjeldende.

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 skjevt 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene som søker om dispensasjon er nye selskaper som inngår i et konsern som tidligere er gitt dispensasjon.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.