



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 993 502
Organisasjonsform: Aksjeselskap
Foretaksnavn: PROMENADEN MANAGEMENT AS
Forretningsadresse: 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: Fredrik Kumlin
Dato for fastsettelse av årsregnskapet: 24.06.2021

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, 25.05.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		37 675 338	39 073 005
Other operating income		3 527 823	3 450 000
Sum inntekter		41 203 161	42 523 005
Kostnader			
Employee benefits expense	1	21 596 455	22 572 165
Depreciation and amortisation expenses		461 193	721 375
Other operating expenses	1	15 980 543	19 957 463
Sum kostnader		38 038 192	43 251 004
Driftsresultat		3 164 969	-727 999
Finansinntekter og finanskostnader			
Annen renteinntekt		13 565	22 102
Other financial income		1 027	1 846
Sum finansinntekter		14 591	23 948
Annen rentekostnad	8	1 233 082	2 303 167
Other financial expense		18 952	-9 040
Sum finanskostnader		1 252 034	2 294 126
Netto finans		-1 237 443	-2 270 178
Ordinært resultat før skattekostnad		1 927 526	-2 998 177
Ordinært resultat etter skattekostnad		1 927 526	-2 998 177
Årsresultat		1 927 526	-2 998 177
Årsresultat etter minoritetsinteresser		1 927 526	-2 998 177
Overføringer og disponeringer			
Udekket tap	5	1 927 526	-2 998 177
Sum overføringer og disponeringer		1 927 526	-2 998 177



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trade marks	2	46 356	89 147
Sum immaterielle eiendeler		46 356	89 147
Varige driftsmidler			
Land, buildings and other property	2	686 818	1 045 157
Ships, rigs, aeroplanes, space shuttles etc.	2	66 002	66 002
Fixtures and fittings, office machinery etc.	2	111 542	171 605
Sum varige driftsmidler		864 361	1 282 764
Sum anleggsmidler		910 718	1 371 911
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		10 475 702	14 650 578
Other short-term receivables		-21 959	160 747
Sum fordringer		10 453 743	14 811 325
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		10 104 575	1 565 341
Sum bankinnskudd, kontanter og lignende		10 104 575	1 565 341
Sum omløpsmidler		20 558 318	16 376 667
SUM EIENDELER		21 469 035	17 748 578
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3,5	200 000	200 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Udekket tap		31 727 743	33 655 269
Sum opptjent egenkapital		-31 727 743	-33 655 269
Sum egenkapital		-31 527 743	-33 455 269
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	10 613 240	10 613 240
Other non-currents liabilities		33 529 585	32 302 105
Sum annen langsiktig gjeld		44 142 825	42 915 345
Sum langsiktig gjeld		44 142 825	42 915 345
Kortsiktig gjeld			
Leverandørgjeld		1 280 622	2 993 828
Public duties payable		4 433 701	3 664 401
Other currents liabilities		3 139 630	1 630 273
Sum kortsiktig gjeld		8 853 954	8 288 502
Sum gjeld		52 996 778	51 203 846
SUM EGENKAPITAL OG GJELD		21 469 035	17 748 578



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 594067

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Kumlin
Dato for fastsettelse av årsregnskapet: 24.06.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
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

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Brønnøysundregistrene, 09.08.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 987 993 502
PROMENADEN MANAGEMENT AS

RESULTATREGNSKAP

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PROMENADEN MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	200.00	200000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Meyer Bergman Pm Limited	1000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
19.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.01.2016	Vår dato 28.01.2016
Telefon 22076139	Deres referanse Bente Sjellen	Vår referanse 2016/52845

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

Postadresse
Postboks 8200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 96250318
E-post: skatteetaten.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 næringseiendom, 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 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.

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



Promenaden Management AS

Notes to Annual report 2020

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles for small company.

Taxes

The tax share in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Fixed assets are stated at acquisition cost, net of accumulated depreciation. The depreciation period depends on the expected useful life of the respective item. The straight-line method of depreciation is applied. Fixed assets are written down to recoverable value in the event of impairment that is not expected to be temporary. The recoverable amounts is the higher of net realizable value and value in use.

Current assets and current liabilities include items falling due with 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

Income is recognised on the accruals basis. Operating and interest expenses are also recognised when they are incurred. Correction of previous year annual accounts is made as extraordinary items, so that the annual accounts for the year are correct.

Inventories

Inventories are valued at the lower of purchases cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the assets' expected useful life on a straight-line basis. If changes in the depreciation plan occur the effects is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the assets' cost price and depreciated together with the asset.

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

Payroll costs are comprised of	2020	2019
Wages and salaries	18 383 238	18 553 139
National insurances	2 049 624	2 519 487
Pension cost	268 563	535 266
Other personnel costs	895 030	964 273
Total payroll costs	21 596 455	22 572 165

Average number of full time equivalents	22	19
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Remuneration to executives	2020	2019
General manager		
Salaries/board fee	2 392 067	1 285 440
Pension expenses	199 259	107 077
Other remuneration	0	0

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Pension

The company is required to follow the Norwegian law on mandatory occupational pensions and has established a pension plan that satisfies the requirements of the law.



Promenaden Management AS

Notes to Annual report 2020

Audit fees (ex. VAT)	2020	2019
Audit	130 000	157 500
Preparation of tax return	0	0
Preparation of financial statements	0	0
Sum	130 000	157 500

Note 2 Fixed assets

	Fixtures, fitting & equipment	Art	Modifications	Website	Total fixed assets
Purchased cost 01.01.	4 027 375	66 002	2 684 583	148 578	6 926 538
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Purchase cost 31.12	4 027 375	66 002	2 684 583	148 578	6 926 538
Accumulated depreciation 01.01	3 855 770		1 639 426	59 431	5 554 627
Accumulated depreciation 31.12	3 915 833	0	1 997 765	102 222	6 015 820
Disposal	0	0	0	0	0
Net book value 31.12	111 542	66 002	686 818	46 356	910 718
Depreciation in the year	60 063	0	358 340	42 790	461 193
Expected useful life depreciation method	3-5 years Straight line	not depreciated	3-5 years Straight line	5 years Straight line	

Note 3 Share capital, shareholders etc.

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

Company shareholders	Number of shares	Ownership
Meyer Bergman PM Limited	1 000	100 %
Sum	1 000	100 %

The consolidated statements of Meyer Bergman PM Limited are available at the company's premises at St. Peter Port, Guemsey.

Note 4 Tax cost

Calculation of taxable income	2020	2019
Profit loss before tax	1 927 526	-2 998 177
Permanent differences	12 839	317 970
Change in temporary differences	-145 567	-62 186
Change in loss carried forward	-1 794 798	0
Taxable income	0	-2 742 393

Tax payable	2020	2019
tax payable on taxable income	0	0
Total tax payable in balance sheet	0	0

Deferred tax	2020	2019	Changes
Fixed assets	-1 291 283	-1 090 537	200 746
Receivable	-447 125	-793 438	-346 313
Loss carried forward	-58 062 559	-59 857 357	-1 794 798
Net temporary differences	-59 800 968	-61 741 332	-1 940 364
Deferred tax	-13 156 213	-13 583 093	-426 880
Deferred tax assets not recognized in the balance sheet	-13 156 213	-13 583 093	-426 880
Deferred tax in the balance sheet	0	0	0

In accordance with good accounting practice, the deferred tax asset is not recognised in the balance sheet as at 31.12.2020.



Promenaden Management AS

Notes to Annual report 2020

Note 5 Shareholders' equity

	Share capital	Uncovered loss	Total
Equity 01.01	200 000	-33 655 269	-33 455 269
Result for the year	0	1 927 526	1 927 526
Equity 31.12	200 000	-31 727 743	-31 527 743

Note 6 Intercompany balances

	2020	2019
Trade receivables from Group companies	-	0
Short term payables to Group companies	-	-
Long term payable to Group	10 613 240	10 613 240

This is no agreed payment plan for internal debt.

Note 7 Restricted bank funds

The company has restricted bank funds totalling NOK 888 028 relating to a payroll tax deduction account.

Note 8 Other interest

Other interest 2020 is NOK 1 227 480

Note 9 Consideration of the company's position as a going concern

1. Status per 31 December 2020

The equity of Promenaden Management AS, reg no 987 993 502 (the "Company") is negative per December 31, 2020. The owner, Meyer Bergman PM Limited, has stated that it will support the Company in respect of third party liabilities and will, where required, provide additional liquidity if necessary and thereby ensure continued operations. The board has been given confirmation from its largest creditor, MB Tomahawk AS and subsidiaries, that these companies will not claim debt within 12 months.

2. Promenaden Management AS and the Covid-19 situation

The Company's revenue essentially relates to letting fee, management fee based on invoiced rent, and project fee based on incurred capex cost. The financial compensations due to Covid-19 provided by the Government cover most of the tenants' rent, and only a minor reduction of management fee is expected. Many projects were put on hold when the Covid-19 situation occurred, which lead to reduced project fee. To compensate for reduced revenue, savings opportunities have been investigated and included in the revised 2021 budget, which shows positive result.

The Company has been working on various strategic alternatives in an effort to address the issues above. These alternatives include, but are not limited to, the following:

- Employees who have resigned are not yet replaced;
- Restrictions have been implemented for travelling, representations and other procurement; and
- All unnecessary subscriptions and services are terminated.

3. Conclusion

Based on the above, the board's opinion is that the assumption of a going concern is valid.



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**Financial statement 2020
for
Promenaden Management AS**

Register number 987993502



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Promenaden Management AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue		37 675 338	39 073 005
Other operating income		3 527 823	3 450 000
Total operating revenue		41 203 161	42 523 005
Operating expenses			
Employee benefits expense	1	21 596 455	22 572 165
Depreciation and amortisation expenses		461 193	721 375
Other operating expenses	1	15 980 543	19 957 463
Total operating expenses		38 038 192	43 251 004
OPERATING PROFIT OR LOSS		3 164 969	(727 999)
FINANCIAL INCOME AND EXPENCES			
Financial income			
Other interests		13 565	22 102
Other financial income		1 027	1 846
Total financial income		14 591	23 948
Financial expenses			
Other interests	8	1 233 082	2 303 167
Other financial expense		18 952	(9 040)
Total financial expenses		1 252 034	2 294 126
NET FINANCIAL INCOME AND EXPENCES		(1 237 443)	(2 270 178)
ORDINARY RESULT BEFORE TAXES		1 927 526	(2 998 177)
Tax on ordinary result	4	0	0
ORDINARY RESULT		1 927 526	(2 998 177)
NET PROFIT OR LOSS		1 927 526	(2 998 177)
APPLICATION AND ALLOC.			
Uncovered loss	5	1 927 526	(2 998 177)
TOTAL APPLICATION AND ALLOCATION		1 927 526	(2 998 177)



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Promenaden Management AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Intangible assets			
Concessions, patents, licences, trade marks	2	46 356	89 147
Total intangible assets		46 356	89 147
Tangible assets			
Land, buildings and other property	2	686 818	1 045 157
Ships, rigs, aeroplanes, space shuttles etc.	2	66 002	66 002
Fixtures and fittings, office machinery etc.	2	111 542	171 605
Total tangible assets		864 361	1 282 764
TOTAL FIXED ASSETS		910 718	1 371 911
CURRENT ASSETS			
Receivables			
Trade receivables		10 475 702	14 650 578
Other short-term receivables		(21 959)	160 747
Total receivables		10 453 743	14 811 325
Bank deposits, cash in hand, etc.		10 104 575	1 565 341
TOTAL CURRENT ASSETS		20 558 318	16 376 667
TOTAL ASSETS		21 469 035	17 748 578



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Promenaden Management AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	3,5	200 000	200 000
Total paid-in equity		200 000	200 000
Retained earnings			
Uncovered loss		(31 727 743)	(33 655 269)
Total retained earnings		(31 727 743)	(33 655 269)
TOTAL EQUITY		(31 527 743)	(33 455 269)
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	6	10 613 240	10 613 240
Other non-currents liabilities		33 529 585	32 302 105
Total other non-currents liabilities		44 142 825	42 915 345
TOTAL NON-CURRENT LIABILITIES		44 142 825	42 915 345
CURRENT LIABILITIES			
Accounts payable		1 280 622	2 993 828
Public duties payable		4 433 701	3 664 401
Other currents liabilities		3 139 630	1 630 273
TOTAL CURRENT LIABILITIES		8 853 954	8 288 502
TOTAL LIABILITIES		52 996 778	51 203 846
TOTAL EQUITY AND LIABILITIES		21 469 035	17 748 578

Chairman of the Board

Mark Peter Gamble

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Mark Gamble

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Oslo

24/ 06 /2021

CEO/ Board member

Annette Eriksrud Lund

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Annette Lund

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24/ 06/ 2021



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Promenaden Management AS

Notes to Annual report 2020

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles for small company.

Taxes

The tax share in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Fixed assets are stated at acquisition cost, net of accumulated depreciation. The depreciation period depends on the expected useful life of the respective item. The straight-line method of depreciation is applied. Fixed assets are written down to recoverable value in the event of impairment that is not expected to be temporary. The recoverable amounts is the higher of net realizable value and value in use.

Current assets and current liabilities include items falling due with 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

Income is recognised on the accruals basis. Operating and interest expenses are also recognised when they are incurred. Correction of previous year annual accounts is made as extraordinary items, so that the annual accounts for the year are correct.

Inventories

Inventories are valued at the lower of purchases cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the assets' expected useful life on a straight-line basis. If changes in the depreciation plan occur the effects is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the assets' cost price and depreciated together with the asset.

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

Payroll costs are comprised of	2020	2019
Wages and salaries	18 383 238	18 553 139
National insurances	2 049 624	2 519 487
Pension cost	268 563	535 266
Other personnel costs	895 030	964 273
Total payroll costs	21 596 455	22 572 165

Average number of full time equivalents	22	19
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Remuneration to executives	2020	2019
General manager		
Salaries/board fee	2 392 067	1 285 440
Pension expenses	199 259	107 077
Other remuneration	0	0

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Pension

The company is required to follow the Norwegian law on mandatory occupational pensions and has established a pension plan that satisfies the requirements of the law.



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Promenaden Management AS

Notes to Annual report 2020

Audit fees (ex. VAT)	2020	2019
Audit	130 000	157 500
Preparation of tax return	0	0
Preparation of financial statements	0	0
Sum	130 000	157 500

Note 2 Fixed assets

	Fixtures, fitting & equipment	Art	Modifications	Website	Total fixed assets
Purchased cost 01.01.	4 027 375	66 002	2 684 583	148 578	6 926 538
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Purchase cost 31.12	4 027 375	66 002	2 684 583	148 578	6 926 538
Accumulated depreciation 01.01	3 855 770		1 639 426	59 431	5 554 627
Accumulated depreciation 31.12	3 915 833	0	1 997 765	102 222	6 015 820
Disposal	0	0	0	0	0
Net book value 31.12	111 542	66 002	686 818	46 356	910 718
Depreciation in the year	60 063	0	358 340	42 790	461 193
Expected useful life depreciation method	3-5 years Straight line	not depreciated	3-5 years Straight line	5 years Straight line	

Note 3 Share capital, shareholders etc.

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

Company shareholders	Number of shares	Ownership
Meyer Bergman PM Limited	1 000	100 %
Sum	1 000	100 %

The consolidated statements of Meyer Bergman PM Limited are available at the company's premises at St. Peter Port, Guemsey.

Note 4 Tax cost

Calculation of taxable income	2020	2019
Profit loss before tax	1 927 526	-2 998 177
Permanent differences	12 839	317 970
Change in temporary differences	-145 567	-62 186
Change in loss carried forward	-1 794 798	0
Taxable income	0	-2 742 393

Tax payable	2020	2019
tax payable on taxable income	0	0
Total tax payable in balance sheet	0	0

Deferred tax	2020	2019	Changes
Fixed assets	-1 291 283	-1 090 537	200 746
Receivable	-447 125	-793 438	-346 313
Loss carried forward	-58 062 559	-59 857 357	-1 794 798
Net temporary differences	-59 800 968	-61 741 332	-1 940 364
Deferred tax	-13 156 213	-13 583 093	-426 880
Deferred tax assets not recognized in the balance sheet	-13 156 213	-13 583 093	-426 880
Deferred tax in the balance sheet	0	0	0

In accordance with good accounting practice, the deferred tax asset is not recognised in the balance sheet as at 31.12.2020.



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Promenaden Management AS

Notes to Annual report 2020

Note 5 Shareholders' equity

	Share capital	Uncovered loss	Total
Equity 01.01	200 000	-33 655 269	-33 455 269
Result for the year	0	1 927 526	1 927 526
Equity 31.12	200 000	-31 727 743	-31 527 743

Note 6 Intercompany balances

	2020	2019
Trade receivables from Group companies	-	0
Short term payables to Group companies	-	-
Long term payable to Group	10 613 240	10 613 240

This is no agreed payment plan for internal debt.

Note 7 Restricted bank funds

The company has restricted bank funds totalling NOK 888 028 relating to a payroll tax deduction account.

Note 8 Other interest

Other interest 2020 is NOK 1 227 480

Note 9 Consideration of the company's position as a going concern

1. Status per 31 December 2020

The equity of Promenaden Management AS, reg no 987 993 502 (the "Company") is negative per December 31, 2020. The owner, Meyer Bergman PM Limited, has stated that it will support the Company in respect of third party liabilities and will, where required, provide additional liquidity if necessary and thereby ensure continued operations. The board has been given confirmation from its largest creditor, MB Tomahawk AS and subsidiaries, that these companies will not claim debt within 12 months.

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3. Conclusion

Based on the above, the board's opinion is that the assumption of a going concern is valid.



To the General Meeting of Promenaden Management AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Promenaden Management AS, which 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Promenaden Management AS



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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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, 24 June 2021
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID_MOBILE	2021-06-24 11:15

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