



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 960 999 118
Organisasjonsform: Aksjeselskap
Foretaksnavn: AS KVADRATUREN EIENDOM
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			
Kostnader			
Other operating expenses	1	47 262	50 146
Sum kostnader		47 262	50 146
Driftsresultat		-47 262	-50 146
Finansinntekter og finanskostnader			
Income from Group companies	2	140 239	128 954
Renteinntekt fra foretak i samme konsern	2		
Annen renteinntekt		112	362
Sum finansinntekter		140 351	129 316
Rentekostnad til foretak i samme konsern	2	28 352	25 024
Annen rentekostnad		161	
Sum finanskostnader		28 513	25 024
Netto finans		111 838	104 292
Ordinært resultat før skattekostnad		64 575	54 146
Tax on ordinary result	4	20 354	12 915
Ordinært resultat etter skattekostnad		44 221	41 231
Årsresultat		44 221	41 231
Årsresultat etter minoritetsinteresser		44 221	41 231
Totalresultat		44 221	41 231
Overføringer og disponeringer			
Konsernbidrag		72 164	45 789
Transferred from other equity		-27 943	-4 558
Sum overføringer og disponeringer	5	44 221	41 231



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	2, 6	1 787 986	1 647 747
Lån til foretak i samme konsern	2		
Sum finansielle anleggsmidler		1 787 986	1 647 747
Sum anleggsmidler		1 787 986	1 647 747
Omløpsmidler			
Varer			
Fordringer			
Receivables from Group companies	2	14 013	48 189
Other short-term receivables		2 101	
Sum fordringer		16 114	48 189
Sum omløpsmidler		16 114	48 189
SUM EIENDELER		1 804 100	1 695 936
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 5	500 000	500 000
Overkurs		140 718	140 718
Sum innskutt egenkapital		640 718	640 718
Opptjent egenkapital			
Other equity		125 124	153 067
Sum opptjent egenkapital		125 124	153 067



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital	5	765 842	793 785
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Liabilities to Group companies	2	858 649	746 131
Sum annen langsiktig gjeld		858 649	746 131
Sum langsiktig gjeld		858 649	746 131
Kortsiktig gjeld			
Tax payable	4		
Liabilities to Group companies	2	179 609	149 820
Other short term liabilities			6 200
Sum kortsiktig gjeld		179 609	156 020
Sum gjeld		1 038 258	902 151
SUM EGENKAPITAL OG GJELD		1 804 100	1 695 936



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 621234

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: AS KVADRATUREN EIENDOM
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

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: 960 999 118
AS KVADRATUREN EIENDOM

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	47 262	50 146
Sum kostnader		47 262	50 146
Driftsresultat		-47 262	-50 146
Finansinntekter og finanskostnader			
Income from Group companies	2	140 239	128 954
Renteinntekt fra foretak i samme konsern	2		
Annen renteinntekt		112	362
Sum finansinntekter		140 351	129 316
Rentekostnad til foretak i samme konsern	2	28 352	25 024
Annen rentekostnad		161	
Sum finanskostnader		28 513	25 024
Netto finans		111 838	104 292
Ordinært resultat før skattekostnad		64 575	54 146
Tax on ordinary result	4	20 354	12 915
Ordinært resultat etter skattekostnad		44 221	41 231
Årsresultat		44 221	41 231
Årsresultat etter minoritetsinteresser		44 221	41 231
Totalresultat		44 221	41 231
Overføringer og disponeringer			
Konsernbidrag		72 164	45 789
Transferred from other equity		-27 943	-4 558
Sum overføringer og disponeringer	5	44 221	41 231



Organisasjonsnr: 960 999 118
AS KVADRATUREN EIENDOM

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Finansielle anleggsmidler

Investering i annet

foretak i samme konsern 2, 6 1 787 986 1 647 747

Lån til foretak i samme
konsern 2

**Sum finansielle
anleggsmidler**

1 787 986 1 647 747

Sum anleggsmidler

1 787 986 1 647 747

Omløpsmidler

Varer

Fordringer

Receivables from Group
companies 2

14 013 48 189

Other short-term
receivables

2 101

Sum fordringer

16 114 48 189

Sum omløpsmidler

16 114 48 189

SUM EIENDELER

1 804 100 1 695 936

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 3, 5

500 000 500 000

Overkurs

140 718 140 718

Sum innskutt egenkapital

640 718 640 718

Opptjent egenkapital

Other equity

125 124 153 067

Sum opptjent egenkapital

125 124 153 067

Sum egenkapital

5 765 842 793 785

Gjeld

Langsiktig gjeld

Utsatt skatt 4

Annen langsiktig gjeld



Liabilities to Group companies	2	858 649	746 131
Sum annen langsiktig gjeld		858 649	746 131
Sum langsiktig gjeld		858 649	746 131
Kortsiktig gjeld			
Tax payable	4		
Liabilities to Group companies	2	179 609	149 820
Other short term liabilities			6 200
Sum kortsiktig gjeld		179 609	156 020
Sum gjeld		1 038 258	902 151
SUM EGENKAPITAL OG GJELD		1 804 100	1 695 936



Organisasjonsnr: 960 999 118
AS KVADRATUREN EIENDOM

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skattetaten.no
Org.nr: 996250318
E-post: skattetaten.no@ndepost

Sentrallbord
800 80 000
Telefaks
22 17 08 60



Rosenkrantzgate 11 Invest AS	org. nr. 986 709 541
Steen og Strøm Drift AS	org. nr. 963 747 365
Søylen Akersgata 16 AS	org. nr. 989 770 349
Søylen Egertorget AS	org. nr. 990 507 821
Søylen Grensen 17 AS	org. nr. 989 795 244
Søylen Nedre Slottsgate 23 AS	org. nr. 990 041 873
Søylen Øvre Slottsgate 18-20 AS	org. nr. 990 192 715
Tollbugaten 17 Eiendom AS	org. nr. 992 741 562
ØS 10 Eiendom AS	org. nr. 913 494 415
Øvre Slottsgate 18-20 AS	org. nr. 887 872 252

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Alle selskapene er direkte eller indirekte eiet av MB Tomahawk Lux S.A.R.L. som er hjemmehørende i Luxembourg. Konsernet driver med utvikling og utleie av eiendom i Norge. Eiendomsmassen er næringsseiendom, som omfatter både handels- og kontorlokaler. Arbeidsspråket er engelsk og all konsernrapportering skjer på engelsk. I tillegg er enkelte av styremedlemmene engelskspråklige. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjøvt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "*informative regnskaper for ulike grupper av regnskapsbrukere*". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og at all konsernrapportering skjer på engelsk. Videre er det vektlagt at enkelte av styremedlemmene er engelskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Annual Report 2020

As Kvadraturen Eiendom

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 960 999 118



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As Kvadraturen Eiendom

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Other operating expenses	1	47 262	50 146
Total operating expenses		47 262	50 146
Operating loss		-47 262	-50 146
Financial income and expenses			
Income from Group companies	2	140 239	128 954
Other interest income		112	362
Interest expense to Group companies	2	28 352	25 024
Other interest expenses		161	0
Net financial items		111 838	104 292
Result before tax		64 575	54 146
Tax on ordinary result	4	20 354	12 915
Result after tax		44 221	41 231
Brought forward			
Given intra-group contribution		72 164	45 789
Transferred from other equity		27 943	4 558
Total brought forward	5	44 221	41 231

As Kvadraturen Eiendom

Side 2



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As Kvadraturen Eiendom

Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
Fixed assets			
Financial fixed assets			
Investments in Group companies	2, 6	1 787 986	1 647 747
Total financial fixed assets		1 787 986	1 647 747
Total fixed assets		1 787 986	1 647 747
Current assets			
Debtors			
Receivables from Group companies	2	14 013	48 189
Other short-term receivables		2 101	0
Total receivables		16 114	48 189
Total current assets		16 114	48 189
Total assets		1 804 100	1 695 936



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As Kvadraturen Eiendom

Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	3, 5	500 000	500 000
Share premium reserve		140 718	140 718
Total paid-up equity		640 718	640 718
Retained earnings			
Other equity		125 124	153 067
Total retained earnings		125 124	153 067
Total equity	5	765 842	793 785
Liabilities			
Other long-term liabilities			
Liabilities to Group companies	2	858 649	746 131
Total of other long term liabilities		858 649	746 131
Current debt			
Liabilities to Group companies	2	179 609	149 820
Other short term liabilities		0	6 200
Total current debt		179 609	156 020
Total liabilities		1 038 258	902 151
Total equity and liabilities		1 804 100	1 695 936

Oslo, 06.06.2021

The board of As Kvadraturen Eiendom

DocuSigned by:
Annette Lund
FD0AFD0A188094B2...
Annette Eriksrud Lund
Member of the board

DocuSigned by:
Mark Gamble
FE31582C3CCA41E...
Mark Peter Gamble
Chairman of the board



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As Kvadraturen Eiendom

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 carryforward 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 carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Classification of balance sheet items

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

Current assets and current liabilities include items falling due within one year of the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and net realizable value.

Investments

Investments in partnership companies are recognised in accordance with the equity method.



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As Kvadraturen Eiendom

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	6 300	6 000
Preparation of tax. return	12 759	31 768
Total auditor's fees	19 059	37 768



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As Kvadraturen Eiendom

Notes to the financial statements for the year ended 31.12.2020

Note 2 Investments in subsidiaries, associated companies, and joint ventures

The company has investments in the following companies:

	Acquisition date	Location	Ownership /voting right	Equity (100%)	Profit/loss (100%)
Karl Johan Eiendom 23B ANS	02.03.2005	Oslo	1%	178 798 856	14 023 932

Investments in companies not limited by shares (Partnerships, etc.) are recognised in accordance with the equity method.

Investments in partnerships

	Karl Johan Eiendom 23B
Net book value 01.01	1 647 747
Profit/loss for the year	140 239
Net book value 31.12	1 787 986

Intercompany balances

	2020	2019
Short term receivables from Group companies	14 013	48 189
Long term liabilities to Group companies	766 131	746 131
Short term liabilities to Group companies	53 376	25 024
Group contribution liability	218 751	126 233

Note 3 Share capital, shareholders etc.

The company's share capital is NOK 500 000 consisting of 500 shares each with a par value of NOK 1 000

Company shareholders:	Ownership (%)	Numbers of shares
Egertorget Invest AS	100 %	500

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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As Kvadraturen Eiendom

Notes to the financial statements for the year ended 31.12.2020

Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	20 354	12 915
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	20 354	12 915
Taxable income:		
Ordinary result before tax	64 575	54 146
Permanent differences	27 943	4 558
Provided intra-group contribution	-92 518	-58 704
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	20 354	12 915
Payable tax on provided Group contribution	-20 354	-12 915
Total payable tax in the balance	0	0

Note 5 Shareholders equity

	Share capital	Share premium	Other equity	Total
Equity 01.01	500 000	140 718	153 067	793 785
Profit for the year			44 221	44 221
Group contribution			-72 164	-72 164
Equity 31.12	500 000	140 718	125 124	765 842

Note 6 Liabilities / assets pledged as security, guarantees etc.

The company's partnership investment is used as security for a loan of NOK 776 559 897 owed by Group company Promenaden Egertorget AS to its bank.

The following partnership investment has been pledged as security for the loan:
Karl Johan Eiendom 23B ANS

The net book value of assets used as security is NOK 1 787 986

The company has access to the Promenaden Property Group cash pool. The net balance of the cash pool cannot be negative. Each company in the cash pool has access to an overdraft facility. Any positive cash balances accruing to companies in the cash pool arrangement are used as security for overdrawn positions.



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As Kvadraturen Eiendom

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 AS Kvadraturen Eiendom

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AS Kvadraturen Eiendom showing a profit of NOK 44 221. 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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Penneo Dokumentnr: 86WSS-A2MYE-074KP-1K7HK-JKG5E-0HOZL



AS Kvadraturen Eiendom

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 10 June 2021
KPMG AS

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

Penneo Dokumentnr: 8GWS5-A2MYE-074KP-1K7HK-JKG5E-0HOZL



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Ole Christian Fongaard

Partner

På vegne av: KPMG AS

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Annual Report 2020

As Kvadraturen Eiendom

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 960 999 118



As Kvadraturen Eiendom

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Other operating expenses	1	47 262	50 146
Total operating expenses		47 262	50 146
Operating loss		-47 262	-50 146
Financial income and expenses			
Income from Group companies	2	140 239	128 954
Other interest income		112	362
Interest expense to Group companies	2	28 352	25 024
Other interest expenses		161	0
Net financial items		111 838	104 292
Result before tax		64 575	54 146
Tax on ordinary result	4	20 354	12 915
Result after tax		44 221	41 231
Brought forward			
Given intra-group contribution		72 164	45 789
Transferred from other equity		27 943	4 558
Total brought forward	5	44 221	41 231

As Kvadraturen Eiendom

Side 2



As Kvadraturen Eiendom

Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
Fixed assets			
Financial fixed assets			
Investments in Group companies	2, 6	1 787 986	1 647 747
Total financial fixed assets		1 787 986	1 647 747
Total fixed assets		1 787 986	1 647 747
Current assets			
Debtors			
Receivables from Group companies	2	14 013	48 189
Other short-term receivables		2 101	0
Total receivables		16 114	48 189
Total current assets		16 114	48 189
Total assets		1 804 100	1 695 936



As Kvadraturen Eiendom

Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	3, 5	500 000	500 000
Share premium reserve		140 718	140 718
Total paid-up equity		640 718	640 718
Retained earnings			
Other equity		125 124	153 067
Total retained earnings		125 124	153 067
Total equity	5	765 842	793 785
Liabilities			
Other long-term liabilities			
Liabilities to Group companies	2	858 649	746 131
Total of other long term liabilities		858 649	746 131
Current debt			
Liabilities to Group companies	2	179 609	149 820
Other short term liabilities		0	6 200
Total current debt		179 609	156 020
Total liabilities		1 038 258	902 151
Total equity and liabilities		1 804 100	1 695 936

Oslo, _____, 08.06.2021

The board of As Kvadraturen Eiendom

Annette Eriksrud Lund
Member of the board

Mark Peter Gamble
Chairman of the board



As Kvadraturen Eiendom

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 carryforward 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 carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Classification of balance sheet items

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

Current assets and current liabilities include items falling due within one year of the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and net realizable value.

Investments

Investments in partnership companies are recognised in accordance with the equity method.



As Kvadraturen Eiendom

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	6 300	6 000
Preparation of tax. return	12 759	31 768
Total auditor's fees	19 059	37 768



As Kvadraturen Eiendom

Notes to the financial statements for the year ended 31.12.2020

Note 2 Investments in subsidiaries, associated companies, and joint ventures

The company has investments in the following companies:

	Acquisition date	Location	Ownership /voting right	Equity (100%)	Profit/loss (100%)
Karl Johan Eiendom 23B ANS	02.03.2005	Oslo	1%	178 798 856	14 023 932

Investments in companies not limited by shares (Partnerships, etc.) are recognised in accordance with the equity method.

Investments in partnerships

	Karl Johan Eiendom 23B
Net book value 01.01	1 647 747
Profit/loss for the year	140 239
Net book value 31.12	1 787 986

Intercompany balances

	2020	2019
Short term receivables from Group companies	14 013	48 189
Long term liabilities to Group companies	766 131	746 131
Short term liabilities to Group companies	53 376	25 024
Group contribution liability	218 751	126 233

Note 3 Share capital, shareholders etc.

The company's share capital is NOK 500 000 consisting of 500 shares each with a par value of NOK 1 000

Company shareholders:	Ownership (%)	Numbers of shares
Egertorget Invest AS	100 %	500

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



As Kvadraturen Eiendom

Notes to the financial statements for the year ended 31.12.2020

Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Changes in deferred tax	20 354	12 915
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	20 354	12 915
Taxable income:		
Ordinary result before tax	64 575	54 146
Permanent differences	27 943	4 558
Provided intra-group contribution	-92 518	-58 704
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	20 354	12 915
Payable tax on provided Group contribution	-20 354	-12 915
Total payable tax in the balance	0	0

Note 5 Shareholders equity

	Share capital	Share premium	Other equity	Total
Equity 01.01	500 000	140 718	153 067	793 785
Profit for the year			44 221	44 221
Group contribution			-72 164	-72 164
Equity 31.12	500 000	140 718	125 124	765 842

Note 6 Liabilities / assets pledged as security, guarantees etc.

The company's partnership investment is used as security for a loan of NOK 776 559 897 owed by Group company Promenaden Egertorget AS to its bank.

The following partnership investment has been pledged as security for the loan:
Karl Johan Eiendom 23B ANS

The net book value of assets used as security is NOK 1 787 986

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.



As Kvadraturen Eiendom

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.