



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 610 707  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: K21 SUB-HOLDING AS  
Forretningsadresse: c/o Arctic Business Management  
Haakon VIIs gate 5  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: Nadina Mesic  
Dato for fastsettelse av årsregnskapet: 29.06.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 18.08.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	1	9 203	14 242
<b>Sum kostnader</b>		<b>9 203</b>	<b>14 242</b>
<b>Driftsresultat</b>		<b>-9 203</b>	<b>-14 242</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		13	19
<b>Sum finansinntekter</b>		<b>13</b>	<b>19</b>
<b>Netto finans</b>		<b>13</b>	<b>19</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-9 190</b>	<b>-14 223</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 190</b>	<b>-14 223</b>
<b>Årsresultat</b>	4	<b>-9 190</b>	<b>-14 223</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-9 190</b>	<b>-14 223</b>
<b>Totalresultat</b>		<b>-9 190</b>	<b>-14 223</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-9 190	-14 223
<b>Sum overføringer og disponeringer</b>		<b>-9 190</b>	<b>-14 223</b>



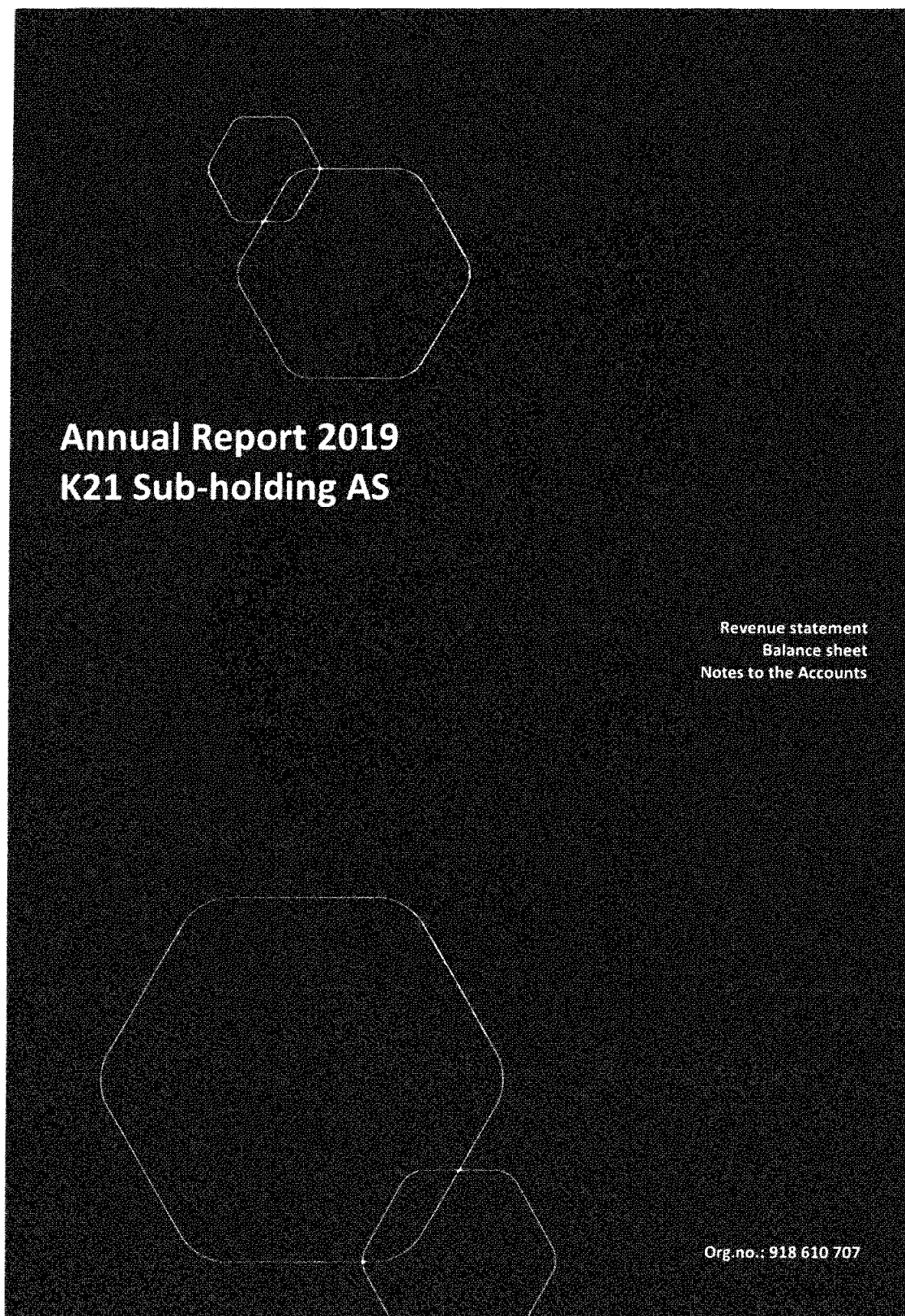
## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		416	79
<b>Sum fordringer</b>		<b>416</b>	<b>79</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		16 968	27 118
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 968</b>	<b>27 118</b>
<b>Sum omløpsmidler</b>		<b>17 384</b>	<b>27 197</b>
<b>SUM EIENDELER</b>		<b>17 384</b>	<b>27 197</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	3, 4	30 000	30 000
Overkurs		10 055	10 055
<b>Sum innskutt egenkapital</b>		<b>40 055</b>	<b>40 055</b>
<b>Opptjent egenkapital</b>			
Udekket tap		23 471	14 281
<b>Sum opptjent egenkapital</b>		<b>-23 471</b>	<b>-14 281</b>
<b>Sum egenkapital</b>	4	<b>16 584</b>	<b>25 774</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		800	1 423
<b>Sum kortsiktig gjeld</b>		<b>800</b>	<b>1 423</b>
<b>Sum gjeld</b>		<b>800</b>	<b>1 423</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>17 384</b>	<b>27 197</b>





**REVENUE STATEMENT**

**K21 SUB-HOLDING AS**

<b>OPERATING INCOME AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Other operating expenses	1	9 203	14 242
<b>Total operating expenses</b>		<b>9 203</b>	<b>14 242</b>
<b>Operating profit</b>		<b>-9 203</b>	<b>-14 242</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		13	19
<b>Net financial items</b>		<b>13</b>	<b>19</b>
Operating result before tax		-9 190	-14 223
<b>Ordinary result after tax</b>		<b>-9 190</b>	<b>-14 223</b>
<b>Annual net profit</b>	<b>4</b>	<b>-9 190</b>	<b>-14 223</b>
<b>BROUGHT FORWARD</b>			
Loss brought forward		9 190	14 223
<b>Net brought forward</b>		<b>-9 190</b>	<b>-14 223</b>



**BALANCE SHEET**

**K21 SUB-HOLDING AS**

<b>ASSETS</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		416	79
<b>Total receivables</b>		<b>416</b>	<b>79</b>
<b>INVESTMENTS</b>			
Cash and bank deposits		16 968	27 118
<b>Total current assets</b>		<b>17 384</b>	<b>27 197</b>
<b>Total assets</b>		<b>17 384</b>	<b>27 197</b>



**BALANCE SHEET**

**K21 SUB-HOLDING AS**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	3, 4	30 000	30 000
Share premium reserve		10 055	10 055
<b>Total paid-up equity</b>		<b>40 055</b>	<b>40 055</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-23 471	-14 281
<b>Total retained earnings</b>		<b>-23 471</b>	<b>-14 281</b>
<b>Total equity</b>	<b>4</b>	<b>16 584</b>	<b>25 774</b>
<b>LIABILITIES</b>			
<b>CURRENT DEBT</b>			
Other current debt		800	1 423
<b>Total current debt</b>		<b>800</b>	<b>1 423</b>
<b>Total liabilities</b>		<b>800</b>	<b>1 423</b>
<b>Total equity and liabilities</b>		<b>17 384</b>	<b>27 197</b>

Oslo  
The board of K21 Sub-holding AS

On 29.06.2020

\_\_\_\_\_  
Yves Barthels  
chairman of the board

\_\_\_\_\_  
Anders Vedal  
member of the board

\_\_\_\_\_  
Anders Kristoffer Malling  
member of the board

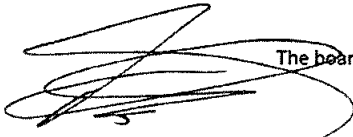
\_\_\_\_\_  
Mark James Terry  
member of the board



**BALANCE SHEET**

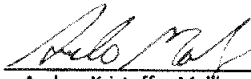
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<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
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Other current debt		800	1 423
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<b>Total equity and liabilities</b>		<b>17 384</b>	<b>27 197</b>

  
Yves Barthels  
chairman of the board

Oslo  
The board of K21 Sub-holding AS

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Anders Kristoffer Malling  
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Anders Vedal  
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Mark James Terry  
member of the board



## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

### OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

### TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

### CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### SHARES IN SUBSIDIARIES

Investments in subsidiaries are valued using the cost method as the group as a whole does not exceed the limit for small companies.

### GOODS

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



## Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

The Company has no employees. No remuneration has been paid to the CEO or the Board of Directors. The Company is not required to have an occupational pension plan in accordance with Norwegian legislation on occupational pension plans.

### AUDITOR

There were no audit expensed in 2019.

## Note 2 Tax

<u>This year's tax expense</u>	<u>2019</u>	<u>2018</u>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-9 190	-14 223
Permanent differences	0	0
Changes in temporary differences	0	0
<b>Taxable income</b>	<b>-9 190</b>	<b>-14 223</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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:

	<u>2019</u>	<u>2018</u>	<u>Difference</u>
Accumulated loss to be brought forward	-43 416	-34 226	9 190
Not included in the deferred tax calculation	43 416	34 226	-9 190
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not booked to the balance sheet



## Note 3 Shareholders

### THE SHARE CAPITAL IN K21 HOLDING AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1 000	30,00	30 000
<b>Total</b>	<b>1 000</b>		<b>30 000</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest
E4 Switch Norway AS	1 000	100,0
<b>Total number of shares</b>	<b>1 000</b>	<b>100,0</b>

## Note 4 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2018	30 000	10 055	-14 281	25 774
<b>As at 01.01.2019</b>	<b>30 000</b>	<b>10 055</b>	<b>-14 281</b>	<b>25 774</b>
Result for the year			-9 190	-9 190
<b>As at 31.12.2019</b>	<b>30 000</b>	<b>10 055</b>	<b>-23 471</b>	<b>16 584</b>



Skatteetaten

Vår dato  
30.04.2020

Din/Deres dato  
16.04.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5369223

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

MALLING & CO FORVALTNING AS  
Postboks 1883 Vika  
0124 OSLO

Att. Nadina Lukavica Mesic

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til brev mottatt 16. april 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>E4 Switch Norway AS</b>	<b>org.nr. 917 475 024</b>
<b>K21 Holding AS</b>	<b>org.nr. 916 067 992</b>
<b>K21 Sub-Holding AS</b>	<b>org.nr. 918 610 707</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

E4 Switch Norway AS er eid av profesjonelle eiere, hvor et utenlandsk selskap er majoritetseier. K21 Holding AS og K21 Sub-Holding AS er henholdsvis datter- og datterdatterselskap av E4 Switch Norway AS. Selskapene driver virksomhet innen utleie av næringseiendom og kundene er profesjonelle. Flere av styremedlemmene i selskapene er utenlandske, og rapporteringsspråket er engelsk.

### Skattekontorets 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 mv., 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 skattekontorets 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 dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er direkte eller indirekte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# Annual Report 2019

## K21 Sub-holding AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 918 610 707



## REVENUE STATEMENT

### K21 SUB-HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2019	2018
Other operating expenses	1	9 203	14 242
<b>Total operating expenses</b>		<b>9 203</b>	<b>14 242</b>
<b>Operating profit</b>		<b>-9 203</b>	<b>-14 242</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		13	19
<b>Net financial items</b>		<b>13</b>	<b>19</b>
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<b>Annual net profit</b>	<b>4</b>	<b>-9 190</b>	<b>-14 223</b>
<b>BROUGHT FORWARD</b>			
Loss brought forward		9 190	14 223
<b>Net brought forward</b>		<b>-9 190</b>	<b>-14 223</b>



## BALANCE SHEET

### K21 SUB-HOLDING AS

ASSETS	Note	2019	2018
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		416	79
<b>Total receivables</b>		<b>416</b>	<b>79</b>
<b>INVESTMENTS</b>			
Cash and bank deposits		16 968	27 118
<b>Total current assets</b>		<b>17 384</b>	<b>27 197</b>
<b>Total assets</b>		<b>17 384</b>	<b>27 197</b>



## BALANCE SHEET

### K21 SUB-HOLDING AS

EQUITY AND LIABILITIES	Note	2019	2018
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	3, 4	30 000	30 000
Share premium reserve		10 055	10 055
<b>Total paid-up equity</b>		<b>40 055</b>	<b>40 055</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-23 471	-14 281
<b>Total retained earnings</b>		<b>-23 471</b>	<b>-14 281</b>
<b>Total equity</b>	<b>4</b>	<b>16 584</b>	<b>25 774</b>
<b>LIABILITIES</b>			
<b>CURRENT DEBT</b>			
Other current debt		800	1 423
<b>Total current debt</b>		<b>800</b>	<b>1 423</b>
<b>Total liabilities</b>		<b>800</b>	<b>1 423</b>
<b>Total equity and liabilities</b>		<b>17 384</b>	<b>27 197</b>

Oslo, 29.06.2020  
The board of K21 Sub-holding AS

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## **Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## **FOREIGN CURRENCY**

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

## **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

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## **GOODS**

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<b>This year's tax expense</b>	<b>2019</b>	<b>2018</b>
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<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-9 190	-14 223
Permanent differences	0	0
Changes in temporary differences	0	0
<b>Taxable income</b>	<b>-9 190</b>	<b>-14 223</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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:

	<b>2019</b>	<b>2018</b>	<b>Difference</b>
Accumulated loss to be brought forward	-43 416	-34 226	9 190
Not included in the deferred tax calculation	43 416	34 226	-9 190
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not booked to the balance sheet



## Note 3 Shareholders

### THE SHARE CAPITAL IN K21 HOLDING AS OF 31.12 CONSISTS OF:

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	1 000	30,00	30 000
<b>Total</b>	<b>1 000</b>		<b>30 000</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	<b>Ordinary</b>	<b>Owner interest</b>
E4 Switch Norway AS	1 000	100,0
<b>Total number of shares</b>	<b>1 000</b>	<b>100,0</b>

## Note 4 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
As at 31.12.2018	30 000	10 055	-14 281	25 774
<b>As at 01.01.2019</b>	<b>30 000</b>	<b>10 055</b>	<b>-14 281</b>	<b>25 774</b>
Result for the year			-9 190	-9 190
<b>As at 31.12.2019</b>	<b>30 000</b>	<b>10 055</b>	<b>-23 471</b>	<b>16 584</b>