



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 753 664
Organisasjonsform: Aksjeselskap
Foretaksnavn: HIGH STREET SHOPPING AS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Annette Eriksrud Lund
Dato for fastsettelse av årsregnskapet: 01.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 21.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Rental income		74 138 877	66 316 879
Other operating income		12 000	245 943
Sum inntekter		74 150 877	66 562 822
Kostnader			
Depreciation of operating and intangible assets	1	66 484 878	64 680 495
Other operating expenses	2	51 412 561	46 615 522
Sum kostnader		117 897 439	111 296 017
Driftsresultat		-43 746 562	-44 733 195
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	7 100 394	6 685 639
Annen renteinntekt		55 684	9 125
Other financial income			-101 302
Sum finansinntekter		7 156 078	6 593 462
Rentekostnad til foretak i samme konsern	3		7 115 324
Annen rentekostnad		63 018 992	63 198 751
Other financial expense		1 462 927	1 420 233
Sum finanskostnader		64 481 919	71 734 308
Netto finans		-57 325 841	-65 140 846
Ordinært resultat før skattekostnad		-101 072 403	-109 874 041
Tax on ordinary result	4	-13 069 011	-13 716 100
Ordinært resultat etter skattekostnad		-88 003 392	-96 157 941
Årsresultat		-88 003 392	-96 157 941
Årsresultat etter minoritetsinteresser		-88 003 392	-96 157 941
Overføringer og disponeringer			
Udekket tap	5	-88 003 392	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Loss brought forward	5		-96 157 942
Sum overføringer og disponeringer		-88 003 392	-96 157 942



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		64 434 211	51 365 200
Sum immaterielle eiendeler		64 434 211	51 365 200
Varige driftsmidler			
Buildings and land	1	1 131 802 197	1 170 701 052
Work in progress	1	309 384 004	211 037 506
Equipment and other movables	1	189 292	351 541
Sum varige driftsmidler		1 441 375 493	1 382 090 099
Finansielle anleggsmidler			
Investering i datterselskap	6	100 000	100 000
Lån til foretak i samme konsern	3	30 627 587	
Other long-term receivables		231 250	1 618 750
Sum finansielle anleggsmidler		30 958 837	1 718 750
Sum anleggsmidler		1 536 768 541	1 435 174 049
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		8 609 402	1 605 883
Other short-term receivables		22 705 193	7 480 886
Konsernfordringer	3	17 725 491	508 526 899
Sum fordringer		49 040 086	517 613 668
Sum omløpsmidler		49 040 086	517 613 668
SUM EIENDELER		1 585 808 627	1 952 787 717

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	5,7	30 000	30 000
Overkurs	5	123 101 714	-207 080 588
Annen innskutt egenkapital	5	300 000 000	300 000 000
Sum innskutt egenkapital		423 131 714	92 949 412
Opptjent egenkapital			
Udekket tap	5	418 185 693	
Sum opptjent egenkapital		-418 185 693	
Sum egenkapital		4 946 021	92 949 412
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	8	1 500 000 000	1 500 000 000
Langsiktig konserngjeld	3	43 329 819	324 542 481
Sum annen langsiktig gjeld		1 543 329 819	1 824 542 481
Sum langsiktig gjeld		1 543 329 819	1 824 542 481
Kortsiktig gjeld			
Leverandørgjeld		3 492 293	
Public duties payable		8	
Kortsiktig konserngjeld	3	6 796 677	17 328 205
Other currents debt		27 243 809	17 967 619
Sum kortsiktig gjeld		37 532 787	35 295 824
Sum gjeld		1 580 862 606	1 859 838 305
SUM EGENKAPITAL OG GJELD		1 585 808 627	1 952 787 717



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 494762

Enheten

Organisasjonsnummer: 918 753 664
Organisasjonsform: Aksjeselskap
Foretaksnavn: HIGH STREET SHOPPING AS
Forretningsadresse: c/o Promenaden Management AS
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0157 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Annette Eriksrud Lund
Dato for fastsettelse av årsregnskapet: 01.06.2022

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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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 23.06.2022

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: 918 753 664
HIGH STREET SHOPPING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Overføringer og disponeringer			
Udekket tap	5	-88 003 392	
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Sum overføringer og disponeringer		-88 003 392	-96 157 942



Organisasjonsnr: 918 753 664
HIGH STREET SHOPPING AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel		64 434 211	51 365 200
Sum immaterielle eiendeler		64 434 211	51 365 200

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Sum anleggsmidler		1 536 768 541	1 435 174 049
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Omløpsmidler

Varer

Fordringer

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Other short-term receivables		22 705 193	7 480 886
Konsernfordringer	3	17 725 491	508 526 899
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Sum omløpsmidler		49 040 086	517 613 668
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SUM EIENDELER		1 585 808 627	1 952 787 717
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Opptjent egenkapital



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SUM EGENKAPITAL OG GJELD		1 585 808 627	1 952 787 717



Organisasjonsnr: 918 753 664
HIGH STREET SHOPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of High Street Shopping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of High Street Shopping AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: 03E7Q-F7M08-XUEE1-0XUEE-EXAO2-EN8FO



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 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 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 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.

Oslo, 16 June 2022
KPMG AS

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



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Ole Christian Fongaard

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5997-4-274114

IP: 80.232.xxx.xxx

2022-06-16 16:53:33 UTC



Penneo Dokumentnøkkel: O3E7Q-F7M08-XUEE1OXUEEEXAO2-EN8FO

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Board of Director's Report 2021

About High Street Shopping AS

High Street Shopping AS ("the Company") is a real estate holding company. The Company was established on 14 March 2017 and is headquartered in Oslo.

The Company creates value through the development and enhancement of commercial and retail properties in Oslo. The Company owns the Steen & Strøm department store in the city centre of Oslo.

Accounts

The financial statements for the Company have been prepared in accordance with Norwegian generally accepted accounting principles (NGAAP). The Company is exempt from the requirement to present consolidated accounts, according to § 3-7 of the Norwegian Accounting Act.

The Board emphasizes that there is usually considerable uncertainty associated with assessments of future conditions.

Results for the last fiscal year

The Company's turnover was MNOK 74.1 in 2021, up from MNOK 66.3 in 2020. The Board is satisfied with the rental income achieved in 2021.

The operating profit for 2021 was MNOK -43.7, compared to MNOK -44.7 for 2020, while net loss was MNOK -88.0 for 2021, compared to MNOK -96.2 for 2020.

The Company's short-term liabilities as of 31.12.21 accounted for 2.4% of total debt. The Company's total net current assets as of 31.12.21 was MNOK 11.5, compared to MNOK 482.3 as of 31.12.20. Total assets were MNOK 1.586 at year-end compared to MNOK 1.953 for the previous year. The Company's net loss is covered by contribution from other group companies.

Going concern

The financial statement for the company has been prepared on a going concern basis. On this basis and in accordance with § 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is considered to be appropriate.

Risk factors

The risk factors the Company is exposed to are mainly related to the change in value of its property portfolio, the potential development of further vacancies within its properties, rent values, and the ability of tenants to meet their lease commitments.

In general, the Company is exposed to risks within the financial market that arise from fluctuations in interest rates. To reduce exposure to interest rate variations, the Company is financed by a fixed rate Bond loan.

The risk for losses relating to loss on receivables is considered low. The Company is affected by Covid-19, tenants have experienced significant drop in turnover, which



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again have led to delay in rent payment. The Government implemented actions in form of financial compensation to cover fix costs to businesses with a certain drop in turnover. This included compensation for rent, and outstanding rent is paid as tenants have received their compensation. Footfall and turnover are again increasing and we believe the tenants will be able to pay the rent according to rent agreements for the rest of 2022. Procedures are in place to quickly establish whether tenants are experiencing any liquidity problems.

Working environment and gender equality

High Street Shopping AS did not have any employees as of 31.12.2021. The Company's board consists of one woman and one man. The Company will aim for creating the same opportunities for everyone regardless of gender and do not tolerate discrimination or harassment of any kind. High Street Shopping AS has an agreement with Promenaden Management AS for property management services.

The working environment is considered good and there has been no occurrences or reports of, serious workplace accidents during the year.

The environment

The Company's activities do not produce either pollution or emissions that may be harmful to the environment.

Insurance

High Street Shopping (with subsidiaries) has set up a liability insurance policy for the members of the board.

Research and development activities

High Street Shopping AS has not had any research and development activities in 2021.

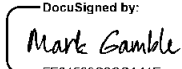
Subsequent events

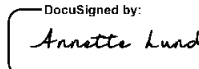
There have been no major subsequent events after the reporting period.

Outlook

The growth outlook for the Norwegian economy is still projected to strengthen gradually. There is currently low vacancies and a strong demand for retail space within the significant retail segments the company operates in. The Board believes that there is scope for further positive development for Steen & Strøm Department Store.

Oslo, 01.06.2022

DocuSigned by:

FE31562C3CCA41E...
Mark Peter Gamble
Chairman of the board

DocuSigned by:

FDAFD0A188094B2...
Annette Eriksrud Lund
Board member



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**Financial Statements 2021
for
High Street Shopping AS**

Organization no. 918753664



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High Street Shopping AS

Income statement

	Note	2021	2020
OPERATING INCOME AND OPERATING EXPENCES			
Rental income		74 138 877	66 316 879
Other operating income		12 000	245 943
Total operating income		74 150 877	66 562 822
Depreciation of operating and intangible assets	1	66 484 878	64 680 495
Other operating expenses	2	51 412 561	46 615 522
Total operating expenses		117 897 439	111 296 017
Operating profit		(43 746 562)	(44 733 195)
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	3	7 100 394	6 685 639
Other interest income		55 684	9 125
Other financial income		0	(101 302)
Interest expense to group companies	3	0	7 115 324
Other interest expenses		63 018 992	63 198 751
Other financial expense		1 462 927	1 420 233
NET FINANCIAL ITEMS		(57 325 841)	(65 140 846)
OPERATING RESULT BEFORE TAXES		(101 072 403)	(109 874 041)
Tax on ordinary result	4	(13 069 011)	(13 716 100)
ORDINARY RESULT AFTER TAX		(88 003 392)	(96 157 941)
ANNUAL NET PROFIT		(88 003 392)	(96 157 941)
BROUGHT FORWARD			
Loss brought forward	5	0	(96 157 942)
Uncovered loss	5	(88 003 392)	0
Net brought forward		(88 003 392)	(96 157 942)

Financial Statements for High Street Shopping AS

Organization no. 918753664



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High Street Shopping AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset		64 434 211	51 365 200
Total intangible assets		64 434 211	51 365 200
Tangible assets			
Buildings and land	1	1 131 802 197	1 170 701 052
Work in progress	1	309 384 004	211 037 506
Equipment and other movables	1	189 292	351 541
Total tangible assets		1 441 375 493	1 382 090 099
Financial fixed assets			
Investments in other group companies	6	100 000	100 000
Loans to group companies	3	30 627 587	0
Other long-term receivables		231 250	1 618 750
Total financial fixed assets		30 958 837	1 718 750
TOTAL FIXED ASSETS		1 536 768 541	1 435 174 049
CURRENT ASSETS			
Debtors			
Accounts receivables		8 609 402	1 605 883
Receivables from group companies	3	17 725 491	508 526 899
Other short-term receivables		22 705 193	7 480 886
Total receivables		49 040 086	517 613 668
TOTAL CURRENT ASSETS		49 040 086	517 613 668
TOTAL ASSETS		1 585 808 627	1 952 787 717

Financial Statements for High Street Shopping AS

Organization no. 918753664



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High Street Shopping AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital	5,7	30 000	30 000
Share premium reserve	5	123 101 714	(207 080 588)
Other paid-up equity	5	300 000 000	300 000 000
Total paid-up equity		423 131 714	92 949 412
Retained earnings			
Uncovered loss	5	(418 185 693)	0
Total retained earnings		(418 185 693)	0
TOTAL EQUITY		4 946 021	92 949 412
LIABILITIES			
Other long-term liabilities			
Bonds	8	1 500 000 000	1 500 000 000
Liabilities to group companies	3	43 329 819	324 542 481
TOTAL OF LANG TERM LIABILITIES		1 543 329 819	1 824 542 481
CURRENT DEBT			
Accounts payable		3 492 293	0
Public duties payable		8	0
Liabilities to group companies	3	6 796 677	17 328 205
Other currents debt		27 243 809	17 967 619
Total current debt		37 532 787	35 295 824
TOTAL LIABILITIES		1 580 862 606	1 859 838 305
TOTAL EQUITY AND LIABILITIES		1 585 808 627	1 952 787 717

Oslo, 01.06.2022
The board of High Street Shopping AS

DocuSigned by:
Annette Lund
FDAFD0A188094B2...
Annette Eriksrud Lund
Member of the board

DocuSigned by:
Mark Gamble
FE31562C3CCA41E...
Mark Peter Gamble
Chairman of the board

Financial Statements for High Street Shopping AS

Organization no. 918753664



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High Street Shopping AS

Notes to the financial statements for the year 2021

Indirect cash flow

High Street Shopping AS

	Note	2 021	2 020
Cash flows from operating activities			
Profit/loss before tax		-101 072 403	-109 874 041
Ordinary depreciation		66 484 878	64 680 495
Impairment of fixed assets		0	0
Change in accounts receivable		439 333 495	-168 301 040
Change in accounts payable		-7 039 235	-15 270 707
Change in other accrual items		9 276 208	6 825 400
Net cash flows from operating activities		406 982 934	-221 939 893
Cash flows from investment activities			
Payments to buy tangible assets		125 770 272	133 359 205
Net cash flows from investment activities		-125 770 272	-133 359 205
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		-281 212 662	205 296 154
Payment of Group contributions		0	-150 000 000
Net cash flows from financing activities		-281 212 662	355 296 154
Net change in cash and cash equivalents		0	-2 944
Cash and cash equivalents at the start of the period		0	2 944
Cash and cash equivalents at the end of the period		0	0



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High Street Shopping AS

Notes to the financial statements for the year 2021

Accounting principles

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

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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High Street Shopping AS

Notes to the financial statements for the year 2021

Note 1 Fixed assets

	Land and other areas	Fixtures and fittings and equipment	Buildings/Fixed technical installation	Work in progress	Total
Purchase cost as of 01.01.	107 039 700	1 425 843	1 470 573 166	211 037 506	1 790 076 215
+ Inflow purchased fixed asset	0	0	27 423 772	130 901 148	158 324 920
Outflow purchased fixed asset	0	0	0	-32 554 650	-32 554 650
Acquisition cost 31.12	107 039 700	1 425 843	1 497 996 938	309 384 005	1 915 846 486
Accumulated depreciation 01.01.		1 074 301	406 911 813	0	407 986 114
Accumulated write-down 31.12.			0	0	0
Accumulated depreciation 31.12.		1 236 551	473 234 441	0	474 470 992
Book value 31.12.	107 039 700	189 292	1 024 762 497	309 384 004	1 441 375 493
This year's ordinary depreciations		162 250	66 322 628	0	66 484 878
Economic life		8 years	10/20/30years		
Depreciation plan	No depreciation	Straight line	Straight line	No depreciation	

Note 2 Payroll expenses, number of employees, remuneration, loans to employees etc.

The company had no employees in 2021. There have been no directors' fees accrued or paid. The company is not required to follow the Act on Mandatory Occupational Pensions.

Auditor's fee (ex. VAT)	2021	2020
Audit	66 000	57 400
Other services	7 438	23 899
Preparation of tax return	0	11 500
Preparation of financial statements	0	11 500
Total auditor's fees	73 438	104 299

Note 3 Inter-company items between companies in the same group

	2 021	2 020
Loan to group compaies	30 627 587	
Short-term receivables within the group	17 725 491	508 526 899
Total	48 353 078	508 526 899
Liabilities		
Long term liabilities to companies in the same group	43 329 819	322 671 024
Other short-term liabilities within the group	6 796 677	19 199 662
Total	50 126 496	341 870 686

The intercompany balances is due on 31.12.2024 at the latest.



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High Street Shopping AS

Notes to the financial statements for the year 2021

Note 4 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax		0
Changes in deferred tax	-13 069 012	-13 716 100
Tax expense on ordinary profit/loss	-13 069 012	-13 716 100

taxable income	2021	2020
Ordinary result before tax	-101 072 403	-109 874 041
Permanent differences		
Change in temporary differences	24 281 094	23 139 461
Received intra-group contribution		
Allocation of loss to be brought forward		0
Taxable income	-76 791 309	-86 734 580

Payable tax in the balance:	2021	2020
Payable tax on this year's result		
Payable tax on provided Group contribution		
Total tax payable in balance sheet	0	0

Deferred tax	2021	2020	Changes
Tangible assets	21 635 702	45 776 630	24 140 928
Receivable	-4 919 598	-4 779 432	140 166
Profit and loss account			0
Total	16 716 104	40 997 198	24 281 094
Accumulated loss to be brought forward	-680 637 143	-603 845 835	76 791 308
Cut interest deduction	-218 362	-218 362	0
Not included in the deferred tax calculation	371 256 622	329 588 818	-41 667 804
Basis for deferred tax	-292 882 779	-233 478 181	59 404 598

Deferred tax (22 %)	-64 434 211	-51 365 200	13 069 012
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Group contribution	2021	2020
Gross group contribution		0
Payable tax		0
Net group contribution	0	0

Note 5 Equity capital

	Share capital	Share premium	Other equity	Total
Equity capital as at 01.01.	30 000	-57 080 588	150 000 000	92 949 412
Group contribution				0
Result of the year		-88 003 392		-88 003 392
Equity 31.12.	30 000	-145 083 980	150 000 000	4 946 021

Note 6 Shares in subsidiaries

Company	Location	Ownership interest in %	Value in the balancesheet*	Equity 100 %	Profit/Loss (100%)
Steen & Strøm Drift AS	Oslo	100	100 000	2 773 130	-9 210 928
Total		100	100 000		

Investments in companies limited by shares are recognised in accordance with the cost method, written down to the value of equity.



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High Street Shopping AS

Notes to the financial statements for the year 2021

Note 7 Total shares, shareholders etc.

The company's share capital is NOK 30 000 consisting of 1 000 shares each with a par value of NOK 30.

Company shareholders:	Ownership (%)	Number of shares
Promenaden Property AS	100 %	1 000

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

Note 8 Long-term liabilities / assets pledged as security, guarantees etc.

	2 021	2 020
Bond loan maturity date 28. March 2022	1 500 000 000	1 500 000 000
Total other long-term debt	1 500 000 000	1 500 000 000

The bond loan is refinanced in March 2022. New bond loan is NOK 1 700 000 000 with maturity date 25. March 2025

The company's property is used as security for a loan of NOK 1 500 000 000.

The net book value of assets pledge as security is NOK 1 450 023 557.

The company has access to 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 balance accruing to companies in the cash pool arrangement are used as security for overdrawn positions



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 Vika
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: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr. 996250318 Telefaks
E-post: skatteetaten.no/sendepost 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