



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 965 658
Organisasjonsform: Aksjeselskap
Foretaksnavn: PROMENADEN PROPERTY AS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	1 094 869	1 786 998
Sum kostnader		1 094 869	1 786 998
Driftsresultat		-1 094 869	-1 786 998
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	20 001 658	7 396 604
Annen renteinntekt		520 555	1 450 947
Sum finansinntekter		20 522 214	8 847 551
Rentekostnad til foretak i samme konsern	2	19 358 555	7 138 478
Annen rentekostnad		254	65 511
Sum finanskostnader		19 358 809	7 203 989
Netto finans		1 163 405	1 643 562
Ordinært resultat før skattekostnad		68 536	-143 436
Tax on ordinary result	4		947 792
Ordinært resultat etter skattekostnad		68 536	-1 091 228
Årsresultat	5	68 536	-1 091 228
Årsresultat etter minoritetsinteresser		68 536	-1 091 228
Totalresultat		68 536	-1 091 228
Overføringer og disponeringer			
Allocated to other equity		68 536	
From other equity	3, 5		-1 091 228
Sum overføringer og disponeringer		68 536	-1 091 228



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	2	1 910 482 221	1 760 482 221
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	2	807 301 572	354 309 164
Sum finansielle anleggsmidler		2 717 783 793	2 114 791 384
Sum anleggsmidler		2 717 783 793	2 114 791 384
Omløpsmidler			
Varer			
Fordringer			
Receivables from Group companies	2	357 555	13 256 482
Other short-term receivables		6 276 389	6 054 266
Sum fordringer		6 633 944	19 310 748
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		5 606	2 899
Sum bankinnskudd, kontanter og lignende		5 606	2 899
Sum omløpsmidler		6 639 550	19 313 647
SUM EIENDELER		2 724 423 342	2 134 105 031
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 5	12 019 303	12 019 303
Overkurs		1 572 878 661	1 572 878 661



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		1 584 897 964	1 584 897 964
Opptjent egenkapital			
Other equity		42 701 242	42 632 707
Sum opptjent egenkapital		42 701 242	42 632 707
Sum egenkapital		1 627 599 206	1 627 530 671
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Liabilities to Group companies	2	929 618 322	346 559 767
Sum annen langsiktig gjeld		929 618 322	346 559 767
Sum langsiktig gjeld		929 618 322	346 559 767
Kortsiktig gjeld			
Leverandørgjeld		146 588	311 376
Tax payable	4		
Debt to group companies	2	167 059 226	159 703 218
Other current debt			
Sum kortsiktig gjeld		167 205 814	160 014 593
Sum gjeld		1 096 824 136	506 574 360
SUM EGENKAPITAL OG GJELD		2 724 423 342	2 134 105 031



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 621158

Enheten

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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: 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

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: 911 965 658
PROMENADEN PROPERTY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	1 094 869	1 786 998
Sum kostnader		1 094 869	1 786 998
Driftsresultat		-1 094 869	-1 786 998
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	20 001 658	7 396 604
Annen renteinntekt		520 555	1 450 947
Sum finansinntekter		20 522 214	8 847 551
Rentekostnad til foretak i samme konsern	2	19 358 555	7 138 478
Annen rentekostnad		254	65 511
Sum finanskostnader		19 358 809	7 203 989
Netto finans		1 163 405	1 643 562
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Ordinært resultat etter skattekostnad		68 536	-1 091 228
Årsresultat	5	68 536	-1 091 228
Årsresultat etter minoritetsinteresser		68 536	-1 091 228
Totalresultat		68 536	-1 091 228
Overføringer og disponeringer			
Allocated to other equity		68 536	
From other equity	3, 5		-1 091 228
Sum overføringer og disponeringer		68 536	-1 091 228



Organisasjonsnr: 911 965 658
PROMENADEN PROPERTY AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Finansielle anleggsmidler

Investering i datterselskap 2 1 910 482 221 1 760 482 221

Investering i annet

foretak i samme konsern 2

Lån til foretak i samme

konsern 2 807 301 572 354 309 164

Sum finansielle anleggsmidler 2 717 783 793 2 114 791 384

Sum anleggsmidler 2 717 783 793 2 114 791 384

Omløpsmidler

Varer

Fordringer

Receivables from Group companies 2 357 555 13 256 482

Other short-term receivables 6 276 389 6 054 266

Sum fordringer 6 633 944 19 310 748

Bankinnskudd, kontanter og lignende

Cash and bank deposits 5 606 2 899

Sum bankinnskudd, kontanter og lignende 5 606 2 899

Sum omløpsmidler 6 639 550 19 313 647

SUM EIENDELER 2 724 423 342 2 134 105 031

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 3, 5 12 019 303 12 019 303

Overkurs 1 572 878 661 1 572 878 661

Sum innskutt egenkapital 1 584 897 964 1 584 897 964

Opptjent egenkapital

Other equity 42 701 242 42 632 707

Sum opptjent egenkapital 42 701 242 42 632 707



Sum egenkapital		1 627 599 206	1 627 530 671
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Liabilities to Group			
companies	2	929 618 322	346 559 767
Sum annen langsiktig gjeld		929 618 322	346 559 767
Sum langsiktig gjeld		929 618 322	346 559 767
Kortsiktig gjeld			
Leverandørgjeld		146 588	311 376
Tax payable	4		
Debt to group companies	2	167 059 226	159 703 218
Other current debt			
Sum kortsiktig gjeld		167 205 814	160 014 593
Sum gjeld		1 096 824 136	506 574 360
SUM EGENKAPITAL OG GJELD		2 724 423 342	2 134 105 031



Organisasjonsnr: 911 965 658
PROMENADEN PROPERTY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Skattedirektoratet

Saksbehandler Torstein Klindén 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 Vikta
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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Bakgrunn

Alle selskapene er direkte eller indirekte eiet av MB Tomahawk Lux S.A.R.L. som er hjemmehørende i Luxembourg. Konsernet driver med utvikling og utleie av eiendom i Norge. Eiendomsmassen er 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

Promenaden Property AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 911 965 658



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Promenaden Property AS

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Other operating expenses	1	1 094 869	1 786 998
Total operating expenses		1 094 869	1 786 998
Operating loss		-1 094 869	-1 786 998
Financial income and expenses			
Interest income from Group companies	2	20 001 658	7 396 604
Other interest income		520 555	1 450 947
Interest expense to Group companies	2	19 358 555	7 138 478
Other interest expenses		254	65 511
Net financial items		1 163 405	1 643 562
Profit before tax		68 536	-143 436
Tax on ordinary result	4	0	947 792
Profit after tax	5	68 536	-1 091 228
Brought forward			
Allocated to other equity		68 536	0
From other equity	3, 5	0	1 091 228
Net brought forward		68 536	-1 091 228



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Promenaden Property AS

Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	2	1 910 482 221	1 760 482 221
Loans to Group companies	2	807 301 572	354 309 164
Total financial fixed assets		2 717 783 793	2 114 791 384
Total fixed assets		2 717 783 793	2 114 791 384
Current assets			
Debtors			
Receivables from Group companies	2	357 555	13 256 482
Other short-term receivables		6 276 389	6 054 266
Total receivables		6 633 944	19 310 748
Cash and bank deposits		5 606	2 899
Total current assets		6 639 550	19 313 647
Total assets		2 724 423 342	2 134 105 031



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Promenaden Property AS

Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	3, 5	12 019 303	12 019 303
Share premium reserve		1 572 878 661	1 572 878 661
Total paid-up equity		1 584 897 964	1 584 897 964
Retained earnings			
Other equity		42 701 242	42 632 707
Total retained earnings		42 701 242	42 632 707
Total equity		1 627 599 206	1 627 530 671
Liabilities			
Liabilities to Group companies	2	929 618 322	346 559 767
Total other long term liabilities		929 618 322	346 559 767
Current debt			
Accounts payable		146 588	311 376
Debt to group companies	2	167 059 226	159 703 218
Total current debt		167 205 814	160 014 593
Total liabilities		1 096 824 136	506 574 360
Total equity and liabilities		2 724 423 342	2 134 105 031

Oslo, 08.06.2021

The board of Promenaden Property AS

DocuSigned by:
Annette Lund
FD4ED9A48809482
Annette Eriksrud Lund
Member of the board

DocuSigned by:
Mark Gamble
FF31562C3CC441E
Mark Peter Gamble
Chairman of the board



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Accounting principles

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

Taxes

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

Classification of balance sheet items

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

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

Investments

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



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Note 1 Payroll expenses, number of 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)

Audit	47 000	45 000
Preparation of tax return	15 700	15 000
Preparation of financial statements	15 700	15 000
Other Services	37 084	69 963
Total auditor`s fees	<u>115 484</u>	<u>144 963</u>



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Note 2 Investments in subsidiaries and Intercompany balances

The company has investments in the following companies:

	Acquisition date	Location	Ownership/ voting right	Balance sheet value	Equity (100%)	Profit/loss (100%)
High Street Shopping AS	14.11.2013*	Oslo	100,0%	598 063 880	92 949 412	-96 157 941
Promenaden High Street AS	30.01.2017	Oslo	100,0%	727 646 962	294 904 318	94 649 101
Promenaden Egertorget AS	14.11.2013	Oslo	100,0%	584 771 379	257 210 438	-54 001 333
Balance sheet value 31.12				<u>1 910 482 221</u>		

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

*50% purchased on 14.11.13, the remaining 50% purchased on 21.01.15.

Intercompany balances

	2020	2019
Loans to Group companies	0	0
Short term receivables from Group companies	807 659 127	367 565 645
Long term liabilities to Group companies	779 618 322	346 559 767
Short term liabilities to Group companies	167 059 226	159 703 218

Cash pool

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

Note 3 Share capital, shareholders etc.

The company's share capital is NOK 12 019 303 consisting of 119 003 shares each with a par value of NOK 101.

Company shareholders:	Ownership (%)	Number of shares
MARK Tomahawk AS	100%	119 003

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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Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	947 792
Tax expense on ordinary profit/loss	0	947 792
Taxable income:		
Ordinary result before tax	68 536	-143 436
Permanent differences	24 000	63 392
Changes in temporary differences	0	-49 418
Allocation of loss to be brought forward	-92 536	0
Taxable income	0	-129 462
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Accumulated loss to be brought forward	-4 295 652	-4 388 188	-92 536
Not included in the deferred tax calculation	4 295 652	4 388 188	92 536
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 5 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.	12 019 303	1 572 878 661	42 632 707	1 627 530 671
Gain/(Loss) for the year			68 536	68 536
Equity 31.12.	12 019 303	1 572 878 661	42 701 242	1 627 599 206



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Note 6 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 Promenaden Property AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Promenaden Property AS showing a profit of NOK 68 536. 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

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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 Dokumentnr: OKNOC-HTGWQ-FMGW-AJXT-VP721-PF2XB



Promenaden Property AS

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 Dokumenttrakket: OKN0C-HTGWQ-FMGIW-AJXIT-VP721-PF2XB



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

Partner

På vegne av: KPMG AS

Serienummer: 9578-5997-4-274114

IP: 80.232.xxx.xxx

2021-06-10 12:44:39Z



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Annual Report 2020 Promenaden Property AS

**Revenue statement
Balance sheet
Notes to the Accounts**

Org.no.: 911 965 658



Promenaden Property AS

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Other operating expenses	1	1 094 869	1 786 998
Total operating expenses		1 094 869	1 786 998
Operating loss		-1 094 869	-1 786 998
Financial income and expenses			
Interest income from Group companies	2	20 001 658	7 396 604
Other interest income		520 555	1 450 947
Interest expense to Group companies	2	19 358 555	7 138 478
Other interest expenses		254	65 511
Net financial items		1 163 405	1 643 562
Profit before tax		68 536	-143 436
Tax on ordinary result	4	0	947 792
Profit after tax	5	68 536	-1 091 228
Brought forward			
Allocated to other equity		68 536	0
From other equity	3, 5	0	1 091 228
Net brought forward		68 536	-1 091 228



Promenaden Property AS

Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	2	1 910 482 221	1 760 482 221
Loans to Group companies	2	807 301 572	354 309 164
Total financial fixed assets		2 717 783 793	2 114 791 384
Total fixed assets		2 717 783 793	2 114 791 384
Current assets			
Debtors			
Receivables from Group companies	2	357 555	13 256 482
Other short-term receivables		6 276 389	6 054 266
Total receivables		6 633 944	19 310 748
Cash and bank deposits		5 606	2 899
Total current assets		6 639 550	19 313 647
Total assets		2 724 423 342	2 134 105 031



Promenaden Property AS

Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	3, 5	12 019 303	12 019 303
Share premium reserve		1 572 878 661	1 572 878 661
Total paid-up equity		1 584 897 964	1 584 897 964
Retained earnings			
Other equity		42 701 242	42 632 707
Total retained earnings		42 701 242	42 632 707
Total equity		1 627 599 206	1 627 530 671
Liabilities			
Liabilities to Group companies	2	929 618 322	346 559 767
Total other long term liabilities		929 618 322	346 559 767
Current debt			
Accounts payable		146 588	311 376
Debt to group companies	2	167 059 226	159 703 218
Total current debt		167 205 814	160 014 593
Total liabilities		1 096 824 136	506 574 360
Total equity and liabilities		2 724 423 342	2 134 105 031

Oslo, _____, 08.06.2021

The board of Promenaden Property AS

Annette Eriksrud Lund
Member of the board

Mark Peter Gamble
Chairman of the board



Accounting principles

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

Taxes

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

Classification of balance sheet items

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

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

Investments

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



Note 1 Payroll expenses, number of 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)

Audit	47 000	45 000
Preparation of tax return	15 700	15 000
Preparation of financial statements	15 700	15 000
Other Services	37 084	69 963
Total auditor`s fees	<u>115 484</u>	<u>144 963</u>



Note 2 Investments in subsidiaries and Intercompany balances

The company has investments in the following companies:

	Acquisition date	Location	Ownership/ voting right	Balance sheet value	Equity (100%)	Profit/loss (100%)
High Street Shopping AS	14.11.2013*	Oslo	100,0%	598 063 880	92 949 412	-96 157 941
Promenaden High Street AS	30.01.2017	Oslo	100,0%	727 646 962	294 904 318	94 649 101
Promenaden Egertorget AS	14.11.2013	Oslo	100,0%	584 771 379	257 210 438	-54 001 333
Balance sheet value 31.12				<u>1 910 482 221</u>		

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

*50% purchased on 14.11.13, the remaining 50% purchased on 21.01.15.

Intercompany balances

	2020	2019
Loans to Group companies	0	0
Short term receivables from Group companies	807 659 127	367 565 645
Long term liabilities to Group companies	779 618 322	346 559 767
Short term liabilities to Group companies	167 059 226	159 703 218

Cash pool

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

Note 3 Share capital, shareholders etc.

The company's share capital is NOK 12 019 303 consisting of 119 003 shares each with a par value of NOK 101.

Company shareholders:	Ownership (%)	Number of shares
MARK Tomahawk AS	100%	119 003

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 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	947 792
Tax expense on ordinary profit/loss	0	947 792
Taxable income:		
Ordinary result before tax	68 536	-143 436
Permanent differences	24 000	63 392
Changes in temporary differences	0	-49 418
Allocation of loss to be brought forward	-92 536	0
Taxable income	0	-129 462
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Accumulated loss to be brought forward	-4 295 652	-4 388 188	-92 536
Not included in the deferred tax calculation	4 295 652	4 388 188	92 536
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 5 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.	12 019 303	1 572 878 661	42 632 707	1 627 530 671
Gain/(Loss) for the year			68 536	68 536
Equity 31.12.	12 019 303	1 572 878 661	42 701 242	1 627 599 206



Note 6 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.

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In accordance with the Accounting Act § 3-3a, it is confirmed that the preconditions for continued operations are present.