



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 526 276
Organisasjonsform: Aksjeselskap
Foretaksnavn: MARK TOMAHAWK AS
Forretningsadresse: c/o Promenaden Management AS
Nedre Slottsgate 8
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Annette Eriksrud Lund
Dato for fastsettelse av årsregnskapet: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 25.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses		2 588 278	13 373 059
Sum kostnader		2 588 278	13 373 059
Driftsresultat		-2 588 278	-13 373 059
Finansinntekter og finanskostnader			
Income from subsidiaries	1	21 842 922	16 355 165
Renteinntekt fra foretak i samme konsern	1	24 766 594	23 490 287
Annen renteinntekt		1 243 560	1 073 735
Sum finansinntekter		47 853 076	40 919 187
Write-down on financial current assets		1 322 619 284	
Other financial expense		100 651	
Sum finanskostnader		1 322 719 935	
Netto finans		-1 274 866 858	40 919 187
Ordinært resultat før skattekostnad		-1 277 455 136	27 546 128
Ordinært resultat etter skattekostnad		-1 277 455 136	27 546 128
Årsresultat		-1 277 455 136	27 546 128
Årsresultat etter minoritetsinteresser		-1 277 455 136	27 546 128
Overføringer og disponeringer			
To additional dividends payable			300 700 000
From premium on shares		-1 277 455 136	-236 523 741
To other equity	3		-36 630 131
Sum overføringer og disponeringer		-1 277 455 136	27 546 128



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	1 768 226 821	3 089 887 015
Lån til foretak i samme konsern	1	859 962 743	562 140 984
Other long-term receivables		30 521 965	29 407 541
Sum finansielle anleggsmidler		2 658 711 529	3 681 435 539
Sum anleggsmidler		2 658 711 529	3 681 435 539
Omløpsmidler			
Varer			
Fordringer			
Trade receivables			8 502 092
Other short-term receivables		8 290 836	-1
Konsernfordringer	1	47 682 612	32 798 349
Sum fordringer		55 973 448	41 300 440
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		11 135 903	
Sum bankinnskudd, kontanter og lignende		11 135 903	
Sum omløpsmidler		67 109 350	41 300 440
SUM EIENDELER		2 725 820 880	3 722 735 979
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3,4	2 100 000	2 040 000
Overkurs	3	2 722 761 793	3 720 276 929



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		2 724 861 793	3 722 316 929
Sum egenkapital		2 724 861 793	3 722 316 929
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	1	959 090	
Other short term liabilities			419 051
Sum kortsiktig gjeld		959 090	419 051
Sum gjeld		959 090	419 051
SUM EGENKAPITAL OG GJELD		2 725 820 883	3 722 735 979



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		274 401 157	242 515 918
Annen driftsinntekt			2 515 934
Sum inntekter		274 401 157	245 031 852
Kostnader			
Lønnskostnad		51 497 795	54 286 155
Annen driftskostnad		172 654 060	88 691 754
Virkelig verdi justering		1 130 821 065	448 991 762
Sum kostnader		1 354 972 920	591 969 671
Driftsresultat		-1 080 571 763	-346 937 819
Finansinntekter og finanskostnader			
Annen finansinntekt		7 545 647	5 399 204
Sum finansinntekter		7 545 647	5 399 204
Annen finanskostnad		195 716 490	188 928 803
Skattekostnad på ordinært resultat			
Sum finanskostnader		195 716 490	188 928 803
Netto finans		-188 170 843	-183 529 599
Ordinært resultat før skattekostnad		-1 268 742 606	-530 467 418
Ordinært resultat etter skattekostnad		-1 268 742 606	-530 467 418
Årsresultat		-1 268 742 606	-530 467 418



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringsseiendom		7 238 910 000	8 045 000 000
Andre langsiktige fordringer		106 083 701	29 689 444
Sum finansielle anleggsmidler		7 344 993 701	8 074 689 444
Sum anleggsmidler		7 344 993 701	8 074 689 444
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		9 378 941	88 262 683
Sum fordringer		9 378 941	88 262 683
Bankinnskudd, kontanter og lignende			
Bankinnskudd		111 608 146	199 467 650
Sum bankinnskudd, kontanter og lignende		111 608 146	199 467 650
Sum omløpsmidler		120 987 087	287 730 333
SUM EIENDELER		7 465 980 788	8 362 419 777
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 100 000	2 040 000
Overkurs		3 936 040 670	3 656 100 670
Sum innskutt egenkapital		3 938 140 670	3 658 140 670
Opptjent egenkapital			



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Annen egenkapital		-1 341 985 092	-73 089 321
Sum opptjent egenkapital		-1 341 985 092	-73 089 321
Sum egenkapital		2 596 155 578	3 585 051 349
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		3 837 199 203	4 676 071 885
Øvrig langsiktig gjeld			
Sum annen langsiktig gjeld		3 837 199 203	4 676 071 885
Sum langsiktig gjeld		3 837 199 203	4 676 071 885
Kortsiktig gjeld			
kortsiktig gjeld		850 000 000	
Leverandørgjeld		87 584 613	19 665 184
Annen kortsiktig gjeld		95 041 394	81 631 359
Sum kortsiktig gjeld		1 032 626 007	101 296 543
Sum gjeld		4 869 825 210	4 777 368 428
SUM EGENKAPITAL OG GJELD		7 465 980 788	8 362 419 777



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To the General Meeting of Mark Tomahawk AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Mark Tomahawk AS, which comprise:

- the financial statements of the parent company Mark Tomahawk AS (the Company), which comprise the balance sheet as at 31 December 2023, 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, and
- the consolidated financial statements of Mark Tomahawk AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 and the Group as required by relevant laws and regulations in Norway 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.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Penneo Dokumentnøkkel: CGPNE-EPLGP-OEZOK-3SXCV-3VKYD-21SEF



Other Information

The Board of Directors (management) is 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 statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 28 June 2024

KPMG AS

Susann Thorvaldsen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: CGPNE-EPLGP-OEZOK-3SXCV-3WYD-2TSEF



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

Thorvaldsen, Susann

State Authorised Public Accountant

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Board of Director's Report 2023

About MARK Tomahawk AS

MARK Tomahawk AS ("the Company") is a real estate company which develops and operates commercial real estate in Oslo city centre. The parent company was established on 1 June 2015 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, the Eger quarter and ten 'high street' properties in the city centre of Oslo.

MARK Tomahawk AS objective within the real estate retail sector is to be an attractive option for tenants and customers focusing on prime location retail and/or international brands. This is an area of the real estate market that we believe is still underdeveloped in Norway. Experience from other markets has shown that by creating a highly dense area with a concentration of unique brand concepts, real estate companies can achieve a significant increase in rents and subsequently, a positive development in property value. The Company's properties are located in Oslo city centre around the Egertorget/Karl Johans Gate area, which has established itself as the 'home' of 'high-end' brands in Oslo. The Company is thus well positioned for further growth in this niche market segment.

Steen & Strøm department store remains our largest property and a key part of our strategy. Since 2020, we have been repositioning and developing the store, with the ground floor nearing completion and upper floors being converted to valuable office spaces. Our goal is to create Scandinavia's most exciting and visited department store.

In 2023, we signed a major deal with a leading fashion partner and introduced more luxury brands, enhancing our market position. Additionally, we secured a new tech hall on level 5, set to open in 2024, which will become a major attraction.

The Eger quarter is transforming from a shopping gallery into a hub for offices and premium retail. We secured a major deal with Urmaker Bjerke to open Europe's largest luxury watch store in 2024, extending our luxury offerings onto the street.

Our strategic initiatives at Steen & Strøm and Eger are driving growth and success. We are creating unique experiences and adding significant value to our office spaces, fostering a dynamic ecosystem that enhances the vibrancy and appeal of our properties as a premier destination.

Accounts

The consolidated financial statements have been prepared in accordance with the Simplified International Financial Reporting Standards (IFRS). The financial statements for the parent company has been prepared in accordance with Norwegian generally accepted accounting principles (NGAAP).



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Mark Tomahawk Group

The total income in 2023 was NOK 274.4 million, an increase from 2022 total revenues of NOK 245.0 million. The Board is satisfied with the rental income achieved in 2023.

The operating profit for 2023 was NOK -1 080.6 million, while net profit was NOK -1 268.7 million driven by the fair value adjustments on investment properties of -1 130.8 million.

Total assets were NOK 7 466.0 million at year-end. The Group's net loss is covered by the equity.

Total cash flow from operating activities was NOK 133.9 million (2022: 128.2 NOK).

Net cash flow from investing activities was negative at NOK -324.7 million (2022: NOK -107.7 million), and it relates to tenant adaptations agreed into new and renegotiated leases as well as ongoing building improvements.

Net cash flow from financing activities was NOK 103.0 million (2022: NOK 8.0 million), NOK 280.0 million relates to capital increases.

As a result, the net change in cash and cash equivalents was NOK -87.9 million (2022: NOK 28.6 million).

Valuation of the properties

The company's valuation process is based on annually external valuations, supplemented by internal analyses where the company makes an assessment and determines whether the external valuations provide an accurate picture of the fair value of the investment properties. Based on this process, all the properties were valued on 31 December 2023 by the independent professional specialists CBRE. The valuation models used for the assessment are based on discounting cash flows related to existing leases and the value of market rents after the expiry of existing leases. Individual assessments of current expenses, upgrading costs and the risk of vacancy are made on a property-by-property basis. The executive management and the board have made independent assessments of parameters that affect the value of the company's properties, including developments in interest rates, market rents, occupancy, the yield level on property transactions and the quality of the properties. The conclusion is that the external valuations can be used as a basis for assessing the fair value of the properties. The total carrying amount of the company's investment properties was NOK 7 238.9 million at 31 December 2023 (2022: NOK 8 045.0 million).

Going concern

The financial statements are prepared on a going concern assumption as described in § 3.3 in the Norwegian Accounting Act. It is in the Board's opinion that the Company is in a satisfactory and good financial standing and that the financial statements give a true and fair view of assets and liabilities and results of the Company.



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Parent company

The parent company is a holding company, and all activity is undertaken by its subsidiaries.

In 2023, the parent company had no operating income.

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. Total exposure to interest rate fluctuations is limited due to fixed rate bond loans in MARK Tomahawk Group.

The Company has entered into a number of financing agreements with banks and bond holders for the financing of the Company's properties. The agreements include standard loan covenants where the Company is potentially exposed primarily to changes in the value of the properties.

The risk for losses relating to loss on receivables is considered low, as long as procedures are in place to quickly establish whether tenants are experiencing any liquidity problems.

Working environment and gender equality

MARK Tomahawk AS did not have any employees as of 31.12.2023. 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.

MARK Tomahawk AS has an agreement with Promenaden Management AS for property management services.

The working environment is considered good and there have 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

Mark Tomahawk (with subsidiaries) has set up a liability insurance policy for the members of the board.



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The Transparency Act

The Group has prepared an account in accordance with § 5 of the Transparency Act. The account is publicly available at www.promenadenmanagement.no.

Outlook

The transaction market for properties slowed down in 2023 following high uncertainty, inflation, and increased interest rates. Despite this, there was a strong rental growth, and currently there is low vacancies and a strong demand for retail and office space in the Oslo city centre. The global luxury market is expected to have organic growth which is also reflected in the demand we experience. Oslo is today recognized as the preferred destination for luxury shopping in Scandinavia. The Board believes that we are well positioned to gain further growth and to secure new or extend existing lease agreements on market terms.

Over the course of 2024, the Company plans to further develop and strengthen its position in the area around Eger and Steen & Strøm.

Oslo, 27.06.2024

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H.J.P. van Duren
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Henricus Johannes Petrus Van Duren
Chairman of the board

DocuSigned by:
Annette Lund
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Annette Eriksrud Lund
Board member



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**Financial Statements 2023
for
Mark Tomahawk AS**

Organization no. 915526276



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Mark Tomahawk AS

Income statement

	Note	2023	2022
Operating income and expenses			
Other operating expenses		2 588 278	13 373 059
Total operating expenses		2 588 278	13 373 059
Operating profit		(2 588 278)	(13 373 059)
Financial income and expenses			
Income from subsidiaries	1	21 842 922	16 355 165
Interest income from group companies	1	24 766 594	23 490 287
Other interest income		1 243 560	1 073 735
Write-down on financial current assets		1 322 619 284	0
Other financial expense		100 651	0
Net financial items		(1 274 866 858)	40 919 187
Result before tax		(1 277 455 136)	27 546 128
Tax on ordinary result	2	0	0
Result after tax		(1 277 455 136)	27 546 128
ANNUAL NET PROFIT		(1 277 455 136)	27 546 128
Brought forward			
To additional dividends payable		0	300 700 000
From premium on shares		(1 277 455 136)	(236 523 741)
To other equity	3	0	(36 630 131)
Total brought forward		(1 277 455 136)	27 546 128

Financial Statements for Mark Tomahawk AS

Organization no. 915526276



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Mark Tomahawk AS

Balance sheet pr. 31.12.2023

	Note	31.12.2023	31.12.2022
Assets			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	1	1 768 226 821	3 089 887 015
Loans to group companies	1	859 962 743	562 140 984
Other long-term receivables		30 521 965	29 407 541
Total financial fixed assets		2 658 711 529	3 681 435 539
Total fixed assets		2 658 711 529	3 681 435 539
Current assets			
Debtors			
Trade receivables		0	8 502 092
Other Receivables to group companies	1	47 682 612	32 798 349
Other short-term receivables		8 290 836	(1)
Total receivables		55 973 448	41 300 440
Bank deposits, cash in hand, etc.		11 135 903	0
Total current assets		67 109 350	41 300 440
Total assets		2 725 820 880	3 722 735 979

Financial Statements for Mark Tomahawk AS

Organization no. 915526276



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Mark Tomahawk AS

Balance sheet pr. 31.12.2023

	Note	31.12.2023	31.12.2022
Equity and liabilities			
Equity			
Contributed equity			
Share capital	3,4	2 100 000	2 040 000
Share premium	3	2 722 761 793	3 720 276 929
Total contributed equity		2 724 861 793	3 722 316 929
Total equity		2 724 861 793	3 722 316 929
Liabilities			
Current debt			
Liabilities to group companies	1	959 090	0
Other short term liabilities		0	419 051
Total current debt		959 090	419 050
Total liabilities		959 090	419 050
Total equity and liabilities		2 725 820 883	3 722 735 979

Oslo, 27.06.2024

The board of Mark Tomahawk AS

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

DocuSigned by:
H.J.P. van Duren
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Henricus Joannes Petrus Van Duren
Chairman of the board

Financial Statements for Mark Tomahawk AS

Organization no. 915526276



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Indirect cash flow

Mark Thomahawk AS

	Note	2 023	2 022
Cash flows from operating activities			
Profit/loss before tax		-1 277 455 136	27 546 128
Ordinary depreciation		0	0
Impairment of fixed assets		1 322 619 284	0
Change in accounts receivable		8 502 092	272 767 468
Change in accounts payable		0	-32 646
Change in other accrual items		-9 824 312	419 050
Net cash flows from operating activities		43 841 928	300 700 000
Cash flows from investment activities			
Payment for purchase of shares		0	0
Payments to buy tangible assets		0	0
Net cash flows from investment activities		0	0
Cash flows from financing activities			
Proceeds from the issuance of new current liabilities			
Payments related to intercompany transactions		-329 061 187	0
Capital increase		280 000 000	0
Payment of Group contributions		16 355 165	0
Net cash flows from financing activities		-32 706 022	0
Net change in cash and cash equivalents		11 135 903	300 700 000
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		11 135 903	0



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Mark Tomahawk AS

Notes to the financial statements for the year 2023

Accounting principles

Accounting principles

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

Tax

The tax charge in the income statement includes both payable taxes for the period and changes 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.

Investments

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

Note 1 Investments in subsidiaries

Company	Location	Ownership interest in %	Value in the balancesheet*	Equity 100 %	Profit/Loss (100 %)
Promenaden Property AS	Oslo	100	1 768 226 821	1 248 196 425	-352 976 523

The Company owns several real estate entities, both directly and indirectly. Each year, independent valuation experts assess the value of each property owned by these real estate entities. The valuation is conducted using an income-based method relying on unobservable inputs, where a yield is calculated based on transactions for comparable properties, and revenue is estimated based on ongoing contracts and observed market rents in the area.

High interest rates and general market uncertainty have slowed the transaction market over the past few years. Consequently, this has increased the general discount rate. This year's decrease in property values has resulted in an impairment of the subsidiaries Promenaden property AS amounting to NOK 1 322 619 284. Please refer to the consolidated accounts of Mark Tomahawk Group for further information.

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

	2 023	2 022
Short-term receivables to group companies	25 839 690	16 443 184
Loan to group companies	859 962 743	591 548 524
Given group contribution	959 090	
Received group contribution	21 842 922	16 355 165



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Mark Thomahawk AS

Notes to the financial statements for the year 2023

Note 2 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:	0	0
Additional tax 2016	0	0
Payable tax on received Group contribution	0	0
Changes in deferred tax	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income	2023	2022
Ordinary result before tax	-1 277 455 136	27 546 128
Permanent differences	1 300 776 362	-16 355 165
Change in temporary differences	0	0
Received intra-group contribution	21 842 922	16 355 165
Allocation of loss to be brought forward	-45 164 148	-27 546 128
Taxable income	0	0

Deferred tax	2023	2022	Changes
Tangible assets	0	0	0
Receivable	0	0	0
Profit and loss account	0	0	0
Total	0	0	0
Accumulated loss to be brought forward	-143 577 670	-188 741 818	-45 164 148
Cut interest deduction	-4 601 753	-4 601 753	0
Not included in the deferred tax calculation	148 179 423	193 343 571	45 164 148
Basis for deferred tax	0	0	0

Deferred tax (22 %)	0	0	0
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Group contribution	2023	2022
Gross group contribution	21 842 922	16 355 165

Note 3 Equity capital

	Share capital	Share premium	Other equity	Total
Equity capital as at 01.01.	2 040 000	3 720 276 929	0	3 722 316 929
Increase share capital/share premium	60 000	279 940 000		280 000 000
Result of the year	0	-1 277 455 136		-1 277 455 136
Equity 31.12.	2 100 000	2 722 761 793	0	2 724 861 793

Note 4 Total shares, shareholders etc.

The company's share capital is NOK 2 100 000 consisting of 30 shares each with a par value of NOK 70 000.

Company shareholders:	Ownership (%)	Number of shares
Mark Tomahawk (Luxembourg) S.a.r.l	100 %	30



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Mark Tomahawk AS
Consolidated financial statement 2023

- 1. Profit and loss**
- 2. Consolidated balance sheet**
- 3. Change in equity**
- 4. Cashflow statement**
- 5. Notes to consolidated financial statements**



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Mark Tomahawk AS

Consolidated financial statement 2023

Presentations

- 1 Consolidated statement of profit and loss and other comprehensive income
- 2 Consolidated balance sheet
- 3 Consolidated statement of changes in equity
- 4 Cashflow statements- consolidated

Notes to the consolidated financial statements for 2023

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Mark Tomahawk AS Consolidated statement of profit and loss and other comprehensive income For the year ended 31 December 2023

	Notes	2023	2022
Income from rent	7,18	274 401 157	242 515 918
Other revenue		0	2 515 934
Total income		274 401 157	245 031 852
Expenses related to property	7,19	-172 654 060	-88 691 754
Administrative expenses	19	-51 497 795	-54 286 155
Total expenses		-224 151 855	-142 977 909
Operating profit before fair value adjustments on investment properties		50 249 302	102 053 943
Fair value adjustments on investment properties	7	-1 130 821 065	-448 991 762
Operating profit		-1 080 571 763	-346 937 819
Finance income	21	7 545 647	5 399 204
Finance costs	21	-195 716 490	-188 928 803
Finance income/costs on derivatives		-	-
Fair value adjustments on derivatives			
Finance costs - net		-188 170 843	-183 529 599
Profit before income tax		-1 268 742 606	-530 467 418
Income tax expense, payable	5,15	0	0
Income tax expense, deferred tax			
Profit for the year		-1 268 742 606	-530 467 418
<i>Other comprehensive income</i>		0	0
Other comprehensive income for the year, net of tax		0	0
Total comprehensive income		-1 268 742 606	-530 467 418



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Mark Tomahawk AS Consolidated balance sheet

	Notes	2023	2022
Assets			
<i>Non-current assets</i>			
Deferred income tax asset	5,15	0	0
Investment property	5,6,7,14,18	7 238 910 000	8 045 000 000
Investment in Associated companies		0	0
Other receivables	10	106 083 701	93 042 350
Total non-current assets		7 344 993 701	8 138 042 350
<i>Current assets</i>			
Inventories		0	0
Group receivables		0	0
Trade and other receivables	11	9 378 941	24 909 780
Cash and cash equivalents	12	111 608 146	199 467 650
Total current assets		120 987 087	224 377 430
Assets classified as held for sale		0	0
Total assets		7 465 980 791	8 362 419 780



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Mark Tomahawk AS Consolidated balance sheet

	Notes	2023	2022
Equity and liabilities			
<i>Paid in equity</i>			
Ordinary shares	13	2 100 000	2 040 000
Share premium	13	3 936 040 670	3 656 100 670
Total paid in equity		3 938 140 670	3 658 140 670
<i>Retained earnings</i>			
Retained earnings		-1 341 985 092	-73 089 321
Total retained earnings		-1 341 985 092	-73 089 321
Non-controlling interests			
		0	0
Total equity		2 596 155 578	3 585 051 349
<i>Non-current liabilities</i>			
Borrowings	3,10,14	3 837 199 203	4 676 071 885
Derivative financial instruments		0	0
Other long-term debt		0	0
Deferred income tax liabilities		0	0
Total non-current liabilities		3 837 199 203	4 676 071 885
<i>Current liabilities</i>			
Borrowings (current)	3,10,14	850 000 000	0
Trade payables	16	87 584 613	19 665 184
Current income tax	15	0	0
Other payables	3,16	95 041 394	81 631 359
Total current liabilities	10	1 032 626 007	101 296 543
Total liabilities		4 869 825 210	4 777 368 428
Total equity and liabilities		7 465 980 791	8 362 419 780

Oslo, 27. June 2024

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Henricus Johannes Petrus Van Duren
Chairman of the board

DocuSigned by:
Annette Lund
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Annette Eriksrud Lund
Board member



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Mark Tomahawk AS
Consolidated statement of changes in equity

	<u>Paid in equity</u>		<u>Retained earnings</u>		
	Share capital	Share premium	Retained earnings	Total equity	
01.01.2023	2 040 000	3 656 100 670	-73 089 320	3 585 051 350	
Profit for the year			-1 268 742 606	-1 268 742 606	
Capital increase	45 000	209 955 000	0	210 000 000	
Capital increase not registered	15 000	69 985 000	0	70 000 000	
Other	0	0	-153 166	-153 166	
Share issue					
Total comprehensive income	60 000	279 940 000	-1 268 895 772	-988 895 772	
31.12.2023	2 100 000	3 936 040 670	-1 341 985 092	2 596 155 578	
01.01.2022	2 040 000	4 017 566 638	402 120 612	4 421 727 249	
Profit for the year			-530 467 418	-530 467 418	
Dividend		-300 700 000	0	-300 700 000	
Other		-60 765 968	55 257 486	-5 508 482	
Share issue					
Total comprehensive income	0	-361 465 968	-475 209 932	-836 675 900	
31.12.2022	2 040 000	3 656 100 670	-73 089 320	3 585 051 349	



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MARK Tomahawk AS Cashflow statements- consolidated

	Note	2023	2022
Cash flow from operations			
Profit before income taxes		-1 268 742 606	-530 467 418
Adjust for:			
Fair value adj. on investment properties		1 130 821 065	448 991 762
Finance costs		195 716 490	188 928 803
Finance income		-7 545 647	-5 399 204
Gain on sale of investments		0	0
Income taxes paid		0	0
Cashflow before change in working capital		50 249 302	102 053 943
Change in working capital:			
Trade and other receivables		2 489 488	-14 997 516
Trade and other payables		81 176 294	41 137 327
Net cash flow from operations (A)		133 915 084	128 193 753
Cash flow from investments			
Purchase and improvements of investment property		-324 731 065	-107 691 762
Proceeds from sale of investments		0	0
Net change in financial investments			
Net cash flow from investments (B)		-324 731 065	-107 691 762
Cash flow from financing			
Interest paid including interest paid on derivatives		-195 716 490	-188 928 803
Interest received		7 545 647	5 399 204
Debt repayment		0	-3 285 321
Proceeds from increased debt		11 127 318	501 071 885
Change in equity		280 000 000	-306 208 482
Net cash flow from financing (C)		102 956 475	8 048 483
Net change in cash and cash equivalents (A+B+C)		-87 859 506	28 550 474
Cash and cash equivalents at the beginning of the period		199 467 652	170 917 178
Change in currency exchange rate			
Cash and cash equivalents at the end of the period		111 608 146	199 467 652



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

Note 1 General information

Mark Tomahawk AS is a limited liability company registered in Norway. The head office of the company is in Nedre Slottsgate 8, Oslo, Norway. The company is the parent company of the real estate group Promenaden Property AS.

The group's operations consist of investments in real estate projects and other real estate related projects. The group has a substantial real estate portfolio. The properties are located in the centre of Oslo.

Note 2 Accounting principles

- 2.1 General
- 2.2 Changes in accounting policies
- 2.3 Consolidation
- 2.4 Foreign currency translation
- 2.5 Investment property
- 2.6 Property, plant and equipment
- 2.7 Lease agreements
- 2.8 Financial assets and financial liability
- 2.9 Trade receivables
- 2.10 Cash and cash equivalents
- 2.11 Share capital
- 2.12 Trade payables and other short term payables
- 2.13 Borrowings
- 2.14 Current and deferred income tax
- 2.15 Revenue recognition
- 2.16 Real estate related costs and other costs
- 2.17 Employee remuneration
- 2.18 Classification of assets and debt
- 2.19 Dividend distribution



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

2.1 General

The financial statements were authorised for issue by the Company's board of directors on 27. June 2024

The consolidated accounts have been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

The consolidated accounts have been prepared under the historical cost convention, with the following exception:

- Investment properties are recognised at their fair value

The consolidated accounts have been prepared with consistent accounting principles for similar transactions and events. The comparative figures have been prepared on the basis of the same accounting principles.

2.2 Changes in accounting principles

New and amended accounting standards and interpretations issued by the IASB may affect the group's future financial reporting. The group has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective. No new standards has been implemented in 2023.



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

Oslo, 26. June 2024

Subsidiaries

When the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all the three following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. Subsidiaries are deconsolidated from the date control ceases.

Acquisitions of subsidiaries/other entities – business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value as are the identified net assets acquired. Transaction costs are expensed as incurred, except if related to debt or equity securities."

Acquisition of subsidiaries/other entities not viewed as business combinations

Acquisition of entities in which the activities do not comprise of a business, are viewed as purchase of assets. The acquisition cost is allocated to the acquired assets; no deferred tax is calculated for temporary differences that arises at initial recognition.



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

Elimination of transactions

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Unrealised gains on transactions with associates are eliminated with the group's share of the company.

Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.4 Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using NOK. This is also the functional currency of the parent company and all the subsidiaries.

Profit and loss transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Balance sheet items in foreign currencies are translated using year-end exchange rate. Foreign exchange gains and losses are recognised in the income statement.

2.5 Investment property

Property which is held for long-term rental yield or for capital appreciation or for both, is classified as investment property. Investment property is initially measured at acquisition cost, including related transaction costs. After initial recognition, investment property is carried at fair value pursuant to IAS 40. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Change in fair values are recorded in the income statement under change in market value of investment property.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred. Expenses related to accommodating tenants, such as replacement of walls, are capitalised together with the asset's carrying amount at the same time as the remaining carrying amount of the replaced component is derecognised. Costs related to termination of leases are capitalised if the main purpose of the termination is linked to a further development of the property and are expensed if the main purpose of the termination is purely a change of tenant.

Assets under construction for future use as investment property are recognised in the construction phase as investment property at fair value at the completion date minus remaining construction costs.



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

Investment properties are derecognised when sold or permanently out of operation and no future economic benefit is expected. All gains or losses related to sales or disposals are presented in the income statement the same year as the disposal. Gains or losses from the disposal of investment property is the difference between net selling price and the carrying amount of the asset in the previous year's financial statements.

2.6 Property, plant and equipment

There are no fixed assets not directly related to investment property.

2.7 Lease agreements

When a group company is the lessor

Property leased on an operational lease is included in investment property on the group balance sheet. Rental income is included on a straight-line basis over the period of the lease. The group pay fees to consultants negotiating new lease agreements. Fees paid in relation to new lease agreements are included in the carrying amount of the investment property and subject to subsequent adjustments.

Payments, free rental periods or other incentives given to the lessee are accrued on a straight-line basis over the period of the lease. Ref. point 2.15 Revenue Recognition



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

2.8 Financial assets and financial liability

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The group's loans and receivables comprise 'trade and other receivables' and 'borrowings' in the balance sheet.



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

Loans and receivables are initially recognised at fair value, transaction costs are added to the carrying amount. Loans and receivables are subsequently carried at amortised cost.

The group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired at the end of each reporting period. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Offsetting financial assets and obligations

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9 Trade receivables

Trade receivables are amounts due from services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank deposits, other short-term highly liquid investments with original maturities of three months or less. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Trade payables and other short term payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest method. The difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings with floating interest rate is measured at amortised cost.



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

2.14 Current and deferred income tax

Deferred income tax is calculated in full, using the liability method, on all temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination which at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and tax laws which have been enacted or substantially enacted at the balance sheet date, and which are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary differences will not reverse soon.

Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond initial cost, while a fall in value below initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

2.15 Revenue recognition

Revenue consists of rental income and other income related to operations. Gain on the sale of investment property is included under change in fair value of investment property in the income statement.

Operating income encompasses the fair value of the consideration received for services in the ordinary business. Revenues are presented net of VAT, discounts and rebates.

(A) RENTAL INCOME

Rental income is recognised over the life of the rental period. Possible costs in the form of rent rebates, compensation payments or the like are distributed over the duration of the lease so that the income is recognised on a linear basis. The accrued amount is presented under other receivables in the balance sheet. Termination of leases is assessed specifically in relation to the individual lease. Buyout of the remaining duration of a lease is recognised up to the termination date.



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MARK Tomahawk AS **Notes to the consolidated accounts for 2023**

(B) SALE OF RESIDENTIAL PROPERTY

Revenue from residential property sales is recognised at the transaction date. Where residential units are concerned, risk and control are considered to be transferred to the buyer on delivery.

2.16 Real estate related costs and other costs

Costs directly related to the operation of existing properties are recognised as real estate related costs, other costs are included as administration costs.
Costs are recognised as they accrued.

2.17 Employee remuneration

The group has no employees.

2.18 Classification of assets and debt

Current assets and short term debt expected to be settled within 12 months, and other items that are included in the company's normal operating cycle are classified as current.
The short term share of the long-term debt is classified as short term.

2.19 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by the company's shareholders.



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 3 Financial risk management

The group's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The group's overall risk management programme seeks to minimise potential adverse effects on the group's financial performance.

Interest rate risk

The group's interest rate risk arises in both the short and medium term perspective because part of the company's borrowings have historically been held at variable rates. The debt is serviced with income from lease agreements. The lease is not altered according to interest rate levels, but according to the terms of the lease contract. Changes in the interest rate level will have a direct impact on the future cash flow for the group.

To reduce the interest rate exposure, it is group policy to maintain an overall minimum share of its borrowings at floating interest rates. At year end all external borrowings are at a fixed interest rate.

Credit risk

Credit risk is the risk of loss when a party is unable to redeem their obligations to the group. The risk is mainly linked to trade receivables and other receivables. The risk is managed by doing thorough evaluations of the credit quality of the customer when new lease agreements are signed, demand deposits or guarantees, and perform regular monitoring of the credit quality of significant customers. The maximum exposure to credit risk at year end is equal to the recognised value of financial assets.

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet their obligations at maturity, and the risk that the group will not be able to meet their liquidity obligations without a significant increase in cost. At a broader perspective, liquidity risk also include the risk that the group is not able to finance necessary investments in the properties.

Liquidity risk is reduced by having a sufficient liquidity reserve, and by ensuring that the debt maturities are distributed over time.

The table below illustrates the maturity structure of liabilities.

Financial liability	2023				
	Booked amount	Expected cashflow			
		Year 1	Year 2	Year 3-5	After year 5
Borrowings (bank)	4 687 199 203	850 000 000	3 850 000 000		
Interest costs (bank)		130 528 528	38 136 250		
Trade payables	87 584 613	87 584 613			
Derivative financial instruments	-				
Finance costs on derivatives					
Other current payables	95 041 394	95 041 394			

Financial liability	2022				
	Booked amount	Expected cashflow			
		Year 1	Year 2	Year 3-5	After year 5
Borrowings (bank)	4 676 071 885		850 000 000	3 826 071 885	
Interest costs (bank)		178 191 028	183 995 000		
Trade payables	19 665 184	19 665 184			
Derivative financial instruments	-				
Finance costs on derivatives					
Other current payables	81 631 359	81 631 359			

Interest on borrowings is estimated for year 1 and 2 only.

When calculating interest costs only ordinary installments are taken into consideration, and any loans with final maturity in year 1 or 2 are assumed refinanced.

Oslo, 26. June 2024



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Mark Tomahawk AS **Notes to the consolidated accounts for 2023**

Note 4 Capital structure and capital management

The main goal of the group capital management is to secure that the group maintain a satisfactory net asset value. The capital base will secure the implementation of existing and possible new development projects. The capital base is decisive in securing satisfactory borrowing facilities and conditions, taken the group operations into consideration. The group manage the capital base and make appropriate changes based on a continuous monitoring of economic factors in both the short and medium term perspective.

The group's capital needs are influenced by the need for a liquidity reserve for existing and possible new projects, if and when market conditions are favourable. Completed real estate projects with no strategic value for the group will be considered disposed of.

Solidity and liquidity

Equity and liquidity reserve are key figures in the management of the group capital structure. The group liquidity reserve should be in proportion to all ongoing projects and any new projects.



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 5 Accounting estimates

The preparation of the financial statements in accordance with simplified IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. The accounting policies applied in which judgments, estimates and assumptions may significantly differ from actual results are discussed below.

Judgements in applying the accounting policies

In the process of applying the group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Operating lease contracts – the group as lessor

The group has entered into commercial property leases on its investment property portfolio. The group has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the duration of the lease terms and minimum lease payments, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

Estimates

Valuation of investment property:

The fair value of investment property is determined by real estate valuation experts using recognised valuation techniques and the principles of IFRS 13. The estimates and associated assumptions are based on management's best estimates. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The significant methods and assumptions used by valuers in estimating the fair value of investment property are set out in note 8

Deferred tax assets:

Deferred tax assets based on loss carried forward is recognised to the degree where there are indications and objective evidence that future taxable income will be available to utilize the loss.

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Mark Tomahawk AS **Notes to the consolidated accounts for 2023**

Note 6 Establishment of fair value

Fair value of investment property

Investment property is recognised at fair value based on estimation of value from an independent party, CBRE. The properties are valued by using discounted cash flows, both contractual and prospective. Key factors are ongoing revenue and expenses relating to the property, market lease, discount factor and inflation. Macro economic assumptions are used, but each property is also subject to individual appraisal. To determine each discount rate, the property location, attractiveness, quality and the general market conditions for real estate, credit market, solidity of tenants and contracts are considered. The sensitivity when evaluating fair value for investment property is connected to yield, interest rate level, inflation (CPI) and market lease for the properties.

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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 7 Investment property

INVESTMENT PROPERTY

	2023	2022
Fair value 1.1	8 045 000 000	8 386 300 000
Additions:		
- Value added improvements on property	324 731 065	107 691 762
- Purchase of property		0
- Additions from purchase of associate	0	0
- Sale of property	0	0
Transferred to assets held for sale	0	0
Net change in adjustments of fair value	-1 130 821 065	-448 991 762
Fair value 31.12	7 238 910 000	8 045 000 000
Investment property classified as held for sale	0	0

Profit and loss relating to investment property	2023	2022
Income from rent	274 401 157	242 515 918
Expenses related to property generating lease income	167 278 139	82 414 888
Expenses related to maintenance	5 231 005	6 152 530
Expenses related to property not generating lease income	144 916	124 336



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Mark Tomahawk Notes to the consolidated accounts for 2023

Note 7 Investment property continues

Overview over input used for valuation 2023

Valuation level	3
Valuation model	DCF
Fair value as at 31.12.2023	7 238 910 000
Total sqm	76 768
Current rent per sqm (range)	0 - 11 415
Current rent per sqm (average)	3 578
Remaining lease period actual contracts (range)	2,27 -14,68
Remaining lease period actual contracts (average)	5,1
Market rent per sqm (range - average)	4 222 - 9 838
Market rent per sqm (average)	5 753
Estimated CPI	4,7 %
Actual vacancy	19,2 %
Valuation yield/ discount rate (range)	4,69% - 10,20 %
Valuation yield/ discount rate (average)	6,2 %



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 7 Investment property continues

The investment properties were valued on 31 December 2023 using discontinued cash flow ("DCF") projections based on significant unobservable inputs. These inputs include:

Future rental cash inflows based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties.

Estimated vacancy rates based on current and expected future market conditions after expiry of any current lease.

Maintenance costs including necessary investments to maintain functionality of the property for its expected useful life.

Capitalisation rates (yield) based on actual location, size and quality of the properties and taking into account market data at the valuation date.

The table below shows how to which degree the investment property portfolio are affected by change in yield and market rent, given all other factors unchanged.

Assumption	Change in %	Value change (MNOK)
Valuation yield	-0,20	250,2
	+0,20	-233,8
Market Rent	-5,00	-361,9
	+5,00	361,9

The estimates are calculated by CBRE AS in connection with fair value measurement on 31.12.2023.



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 8 Investments in subsidiaries

Group:

<u>Subsidiaries:</u>	<u>Office location</u>	<u>Vote / Ownership 31.12</u>
Promenaden Property AS	Oslo	100,0 %
Promenaden Egertorget AS	Oslo	100,0 %
Egertorget Invest AS	Oslo	100,0 %
AS Kvadraturen Eiendom	Oslo	100,0 %
Karl Johan Eiendom 23 B ANS	Oslo	100,0 %
Eger Magasin Råd AS	Oslo	100,0 %
Promenaden Oslo AS	Oslo	100,0 %
Promenaden High Street AS	Oslo	100,0 %
Prinsegaarden AS	Oslo	100,0 %
Promenaden NSG 13 AS	Oslo	100,0 %
ØS 10 Eiendom AS	Oslo	100,0 %
Slottspassagen AS	Oslo	100,0 %
Nedre Slottsgate 23 Næring AS	Oslo	100,0 %
HFS Øvre Slottsgate 18-20 AS	Oslo	100,0 %
Geronimo Newco 2 AS	Oslo	100,0 %
ANS Eiendomspart Karl Johans Gate 16	Oslo	100,0 %
Kongensgate 31 AS	Oslo	100,0 %
High Street Shopping AS	Oslo	100,0 %
Karl Johans Gate 16C	Oslo	100,0 %
Steen & Strøm Drift AS	Oslo	100,0 %



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 9: Reconciliation of changes in liabilities incurred as a result of financing activities

* The figures presented in this table are nominal amounts.

31.12.2023	01.01.2023	Cash flow effect	No cash flow effect	31.12.2023
Borrowings (non-current)	3 850 000 000	-	-	3 850 000 000
Derivative financial instruments	-	-	-	-
Other long-term debt	-	-	-	-
First-year instalments	-	-	-	-
Borrowings (current)	850 000 000	-	-	850 000 000
Total liabilities from financing	4 700 000 000	-	-	4 700 000 000



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 10 Financial instruments

31.12.2023	2023			
	Financial derivatives at fair value through profit and loss	Trade and other receivables	Financial liabilities recognised at amortised cost	Total
Assets				
Financial investments				-
Trade receivables		9 378 941		9 378 941
Group receivables		-		-
Other receivables		106 083 701		106 083 701
Cash and cash equivalents		111 608 146		111 608 146
Total Financial assets	-	227 070 788	-	227 070 788
Liabilities				
Borrowings non current			3 837 199 203	3 837 199 203
Financial derivatives				-
Non current group liabilities				-
Borrowings current			850 000 000	850 000 000
Accounts payable and other current liabilities			182 626 007	182 626 007
Total Financial liabilities	-	-	4 869 825 210	4 869 825 210

31.12.2022	2022			
	Financial derivatives at fair value through profit and loss	Trade and other receivables	Financial liabilities recognised at amortised cost	Total
Assets				
Financial investments				-
Trade receivables		24 909 780		24 909 780
Group receivables		-		-
Other receivables		93 042 347		93 042 347
Cash and cash equivalents		199 467 650		199 467 650
Total Financial assets	-	317 419 777	-	317 419 777
Liabilities				
Non current borrowings			4 676 071 885	4 676 071 885
Financial derivatives				-
Non current group liabilities				-
Borrowings				-
Accounts payable and other current liabilities			101 296 543	101 296 543
Total Financial liabilities	-	-	4 777 368 428	4 777 368 428

Fair value of financial instruments recognised at amortised cost

Financial instruments recognised at amortised cost consist of receivables and liabilities with fixed rates.



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 11 Trade and other receivables

	2023	2022
Trade receivables	17 207 892	30 043 494
Provision for doubtful debtors	-7 828 951	-5 133 714
Total receivables	9 378 941	24 909 780

	2023	2022
Provision for impairment of trade receivables at 1.1	7 410 184	39 903 644
This years provision for receivables impairment	7 828 951	7 410 184
Loss on receivables	0	0
Reversal of prior years provision	-7 410 184	-39 903 644
Provision for impairment of trade receivables at 31.12	7 828 951	7 410 184

Ageing of trade receivables

	Total	Not due and within < 30 days	30-60d	60-90d	>90d
2023	17 207 892	6 269 548	1 713 225	51 263	9 173 856
2022	30 043 494	6 515 983	(38 736)	(158 319)	23 724 566



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Mark Tomahawk AS
Notes to the consolidated accounts for 2023

Note 12 Cash and cash equivalents

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	111 608 146	199 467 650
Total	111 608 146	199 467 650



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 13 Paid in equity, shareholders and dividend

	2023	2022
Ordinary shares, nominal value NOK 68 000	30	30
Total number of ordinary shares	30	30

Change in paid in equity and share premium:

	Total shares		Paid in equity		Share pr
	2023	2022	2023	2022	2023
Ordinary shares					
At the beginning of the year	30	30	2 040 000	2 040 000	3 656 100 670
Other					
Dividend	-	-	-	-	-
Capital increase	-	-	60 000	-	279 940 000
At the end of the year	30	30	2 100 000	2 040 000	3 936 040 670
Treasury shares at nominal value	-	-	-	-	-

All shares have equal voting and dividend rights.

The company's shareholder at 31.12:

Largest shareholder	Type of account	Country	Number of shares	Share %
Mark Tomahawk (Luxembourg) S.à.r.l.	ORD	Luxembourg	30	100 %
Total number of shares at 31.12			30	100 %

Dividend

The company did pay out NOK 300,700,000 as a special dividend during the year 2022. No dividend has been propose for the year ended 31 December 2023, pending approval from the Annual General Meeting.



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emium

2022
4 017 566 638
-60 765 968
-300 700 000
-
3 656 100 670
-

ed to be paid out



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 14 Interest-bearing debt

	2023	2022
Total interest-bearing debt, nominal value	3 850 000 000	4 700 000 000
- of which hedged (incl fixed interest rate)	3 850 000 000	4 700 000 000
Hedging Ratio	100 %	100 %
Average interest rate, including margin (%)	3,9 %	3,9 %
Average remaining duration, borrowings (years)	>= 1 year*	> 1 year*
Average remaining duration, contracts with fixed interest (years)	>= 1 year*	> 1 year*
Total interest-bearing debt, nominal value	3 850 000 000	4 700 000 000
Capitalized borrowing costs	12 800 797	23 928 114
Total book value interest-bearing debt	3 837 199 203	4 676 071 886
First year instalments of debt (short-term)	-	-
Long-term interest-bearing debt excluding first year instalments	3 837 199 203	4 676 071 886

Maturity on long-term debt

	2023	2022
Maturity in 2022	-	-
Maturity in 2023 or later	-	-
Maturity in 2024 or later	850 000 000	850 000 000
Maturity in 2025 or later	3 850 000 000	3 850 000 000
Total	4 700 000 000	4 700 000 000

The recognised value of the assets pledged as security for liabilities as per 31.12

	2023	2022
Investment property and property held for sale	7 238 910 000	8 045 000 000
Total pledged assets	7 238 910 000	8 045 000 000
Borrowings secured with pledged assets	3 850 000 000	4 700 000 000

The bond loans were refinanced March 2022. New bond loans is NOK 3 850 000 000 with maturity March 2025. Bond loan NOK 850 000 000 will be refinanced in June 2024.

In addition to pledged investment property, the Group has established priority pledges in the shares of subsidiaries, the factoring agreement and the bank accounts.

High Street Shopping AS' bond loan of NOK 1,700,000,000, the issuer shall ensure that the loan to value ratio shall not exceed 75%. Additionally, the issuer shall ensure that the amount of freely available and non-encumbered cash held by the Group at all times shall not be less than NOK 30,000,000.

Promenaden Egertorget AS' bond loan of NOK 850,000,000, the Loan to Value Ratio shall not exceed 70%.

Promenaden High Street AS' bond loan of NOK 2,150,000,000, the Loan to Value Ratio shall not exceed 75%.



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 15 Deferred tax

	Investment property	Loss carried forward	Other items	Total
Deferred tax / deferred tax assets (-) 01.01.2022	73 837 542	-282 825 613	208 988 071	0
Change related to new acquisitions				
Changes in deferred tax recognised in income statement	-15 077 580	-102 738 299	117 815 879	0
Effect of changed tax rate				
Deferred tax / deferred tax assets (-) 31.12.2022	58 759 962	-385 563 912	326 803 950	0
Deferred tax / deferred tax assets (-) 01.01.2023	58 759 962	-385 563 912	326 803 950	0
Change related to new acquisitions				
Changes in deferred tax recognised in income statement	-20 295 196	-11 217 886	31 513 082	0
Deferred tax / deferred tax assets (-) 31.12.2023	38 464 765	-396 781 798	358 317 032	0

Tax expense specification

	2023	2022
Change in deferred tax	0	0
Current income tax	0	0
Change in prior years	0	0
Total current income tax liabilities	0	0

Reconciliation effective tax rate

	2023	2022
Tax - 22 % of YTD	-279 123 373	-116 702 832
Change in not recognised deferred tax	-79 193 659	106 261 443
Effect of changed tax rate recognised in income statement		
Permanent differences / other changes	358 317 032	10 441 389
Tax cost	0	0



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Mark Tomahawk AS
Notes to the consolidated accounts for 2023

Note 16 Accounts payable and other payables

	2023	2022
Trade payables	87 584 613	19 665 184
Accrued expenses	95 041 394	81 631 359
Total	182 626 007	101 296 543



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Mark Tomahawk AS **Notes to the consolidated accounts for 2023**

Note 17 Provisions for contingent assets and contingent liabilities

In connection with the sale of properties or companies, the seller will normally provide a guarantee relating to the transferred properties and/or companies. Provisions for matters related to guarantees are recognised if it is likely to cause an outflow of resources. There are no outstanding issues related to previous sales as per 31.12.2023. Hence, the group has not recognised any provisions relating to the sales.



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 18 Income from rent

<i>Recognised income from rent</i>	2023	2022
Recognised minimum rent from minimum payments	265 022 216	154 253 235
Recognised variable rent	9 378 941	88 262 683
Total income from rent	274 401 157	242 515 918

<i>Geographical region</i>	2023	2022
Norway	274 401 157	242 515 918
Total	274 401 157	242 515 918

Future minimum payments under non-cancellable leases expire as follows:

	2023	2022
Within 1 year	236 973 552	221 955 918
During year 2	209 931 342	201 160 980
2 to 5 year	487 443 596	458 032 919
After 5 years	371 119 827	382 558 956
Total	1 305 468 316	1 263 708 773

Recognised value of assets leased under operating leases are as follows:

	2023	2022
Investment property	7 238 910 000	8 045 000 000
Total	7 238 910 000	8 045 000 000



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 19 Real estate related costs and other operating expenses

Real estate related costs:

	2023	2022
Maintenance costs	16 543 897	16 289 141
Operating costs relating to real estate	121 648 755	44 683 334
Other real estate expenses	34 461 407	27 719 279
Total cost related to property	172 654 059	88 691 754

Administration costs:	2023	2022
Staff costs (see note 23)		
Management, accounting, legal and consulting fees	42 948 480	48 980 388
Auditors	1 545 396	1 263 169
Rent cost - equipment		
Other operating expenses	7 003 920	4 042 598
Bad debts		
Total other operating expenses	51 497 795	49 863 717

Audit fees	2023	2022
Statutory audit (including technical assistance with reporting)	1 545 396	1 263 169
Tax advice (including technical assistance with tax papers)	0	0
Other services (incl. technical assistance with reporting)	0	0
Total audit costs	1 545 396	1 591 912

The group as lessee - operating leases

The MARK Tomahawk AS Group is not a tenant of the Group's properties.



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Mark Tomahawk AS **Notes to the consolidated accounts for 2023**

Note 20 Employee benefit expense

The group had no employees in 2023 or 2022.

The group has entered into a management agreement with Promenaden Management AS, see note 25 for a specification of the charges from Promenaden Management to Promenaden Property group in 2023 and 2022.

Board of Directors

There are no benefits paid to the Board in 2023 or 2022.

Shares held by executive officers and directors

No board members in MARK Tomahawk AS have any ownership interest.



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Mark Tomahawk AS Notes to the consolidated accounts for 2023

Note 21 Financial income and expenses

Financial income

	2023	2022
Interest income	7 545 647	5 399 204
Share of profit from investments	0	0
Total financial income	7 545 647	5 399 204

Financial expenses

	2023	2022
Interest expense on borrowings measured at amortised cost	-195 716 490	-188 928 803
Financial expense on derivatives	0	-
Fair value adjustments on derivatives	-	-
Other financial income	-	-
Total financial expenses	-195 716 490	-188 928 803

Net financial items

-188 170 843	-183 529 599
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Mark Tomahawk AS
Notes to the consolidated accounts for 2023

Note 22 Transactions between related parties

All transactions, agreements and business relationships with related parties are made on arm's length basis.

Companies controlled by Mark Capital Management LP are considered related party to Promen Property AS. Charges from Mark Capital Management LP are according to management contract dated 8. December 2015. For the year 2023 the charges has been MNOK 32,5. This is also consistent with 2022.



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Mark Tomahawk AS **Notes to the consolidated accounts for 2023**

Note 23 Events after the reporting period

Events after the balance sheet date are events, favourable or unfavourable, that occur between the balance sheet date and the date the financial statements are authorised for issue. Such events may be events that provide information regarding conditions that existed at the balance sheet date resulting in adjustments of the financial statement, or events that do not require such adjustments.

There has not been any events after the balance sheet date not taken into account. See also discussion in the Board of Directors` report.



Skattedirektoratet

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

BDO AS
Postboks 1704 Vik
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 21. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Akersgata 16 Eiendom ANS	org. nr. 984 073 968
Akersgata 16 Invest AS	org. nr. 984 074 018
Akersgata 16 Invest KS	org. nr. 984 073 992
Akersgt. 16 AS	org. nr. 970 915 249
AS Kvadraturen Eiendom	org. nr. 960 999 118
Dronningensgate 15 Eiendom AS	org. nr. 992 741 600
Dronningensgate 15 Oslo AS	org. nr. 981 379 195
Eger Magasin råd AS	org. nr. 992 890 304
Egertorget Invest AS	org. nr. 988 989 428
HFS Øvre Slottsgate 18-20 ANS	org. nr. 944 944 176
High Street Shopping AS	org. nr. 996 806 693
HSS Karl Johans gate 16 AS	org. nr. 814 213 102
HSS Steen & Strøm AS	org. nr. 976 770 986
Karl Johan Eiendom 23 B ANS	org. nr. 884 516 072
KD Forvaltning AS	org. nr. 921 781 164
Kirkegaten 20 Eiendom AS	org. nr. 992 741 503
MB Tomahawk AS	org. nr. 915 526 276
Nedre Slottsgate 15 ANS	org. nr. 953 297 361
Nedre Slottsgate 23 Næring AS	org. nr. 879 557 372
Prinsegaarden AS	org. nr. 992 935 464
Prinsen Invest AS	org. nr. 995 654 393
Promenaden Classic AS	org. nr. 915 264 026
Promenaden Drift AS	org. nr. 987 993 502
Promenaden NSG 13 AS	org. nr. 912 383 385
Promenaden Oslo AS	org. nr. 996 338 940
Promenaden Property AS	org. nr. 911 965 658
Promenaden Trend AS	org. nr. 915 263 763
Rosenkrantzgate 11 Eiendom ANS	org. nr. 986 669 140

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Org.nr. 96250318 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 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 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