



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Haron Ascanio Cazzinga  
Dato for fastsettelse av årsregnskapet: 30.06.2021

### 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
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	1	13 547 653	13 769 599
<b>Sum kostnader</b>		<b>13 547 653</b>	<b>13 769 599</b>
<b>Driftsresultat</b>		<b>-13 547 653</b>	<b>-13 769 599</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	19 358 555	6 783 559
Annen renteinntekt		999 426	2 776 047
<b>Sum finansinntekter</b>		<b>20 357 981</b>	<b>9 559 606</b>
Nedskrivning av finansielle eiendeler		0	115 510 000
Annen rentekostnad		-1 102	1 102
Annen finanskostnad		45 554	20 639
<b>Sum finanskostnader</b>		<b>44 452</b>	<b>115 531 741</b>
<b>Netto finans</b>		<b>20 313 529</b>	<b>-105 972 135</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 765 876</b>	<b>-119 741 734</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>6 765 876</b>	<b>-119 741 734</b>
<b>Årsresultat</b>		<b>6 765 876</b>	<b>-119 741 734</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	3 089 887 015	3 089 887 015
<b>Sum finansielle anleggsmidler</b>		<b>3 089 887 015</b>	<b>3 089 887 015</b>
<b>Sum anleggsmidler</b>		<b>3 089 887 015</b>	<b>3 089 887 015</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		0	1 401 449
Konsernfordringer	2	869 551 281	394 896 333
<b>Sum fordringer</b>		<b>869 551 281</b>	<b>396 297 782</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		0	1 211 512
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>1 211 512</b>
<b>Sum omløpsmidler</b>		<b>869 551 281</b>	<b>397 509 294</b>
<b>SUM EIENDELER</b>		<b>3 959 438 296</b>	<b>3 487 396 309</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	2	2 040 000	1 800 000
Overkurs		3 956 800 670	3 482 274 795
<b>Sum innskutt egenkapital</b>	5	<b>3 958 840 670</b>	<b>3 484 074 795</b>
<b>Sum egenkapital</b>		<b>3 958 840 670</b>	<b>3 484 074 795</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		41 038	2 132 829
Skyldige offentlige avgifter		556 588	590 036
Kortsiktig konserngjeld		0	598 649
<b>Sum kortsiktig gjeld</b>		<b>597 626</b>	<b>3 321 514</b>
<b>Sum gjeld</b>		<b>597 626</b>	<b>3 321 514</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 959 438 296</b>	<b>3 487 396 309</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8,21	252 081 874	250 790 003
Annen driftsinntekt		1 028 860	2 719 439
<b>Sum inntekter</b>		<b>253 110 734</b>	<b>253 509 442</b>
<b>Kostnader</b>			
Lønnskostnad	22	48 886 357	55 550 635
Annen driftskostnad	8,22	116 655 955	159 747 683
Virkelig verdi justering	8	-485 523 121	-64 334 234
<b>Sum kostnader</b>		<b>-319 980 809</b>	<b>150 964 084</b>
<b>Driftsresultat</b>		<b>573 091 543</b>	<b>102 545 358</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	24	23 976 766	4 808 652
Virkelig verdi justering derivater	24		5 718 917
<b>Sum finansinntekter</b>		<b>23 976 766</b>	<b>10 527 569</b>
Annen finanskostnad	24	161 655 117	168 468 780
<b>Sum finanskostnader</b>		<b>161 655 117</b>	<b>168 468 780</b>
<b>Netto finans</b>		<b>-137 678 351</b>	<b>-157 941 211</b>
<b>Ordinært resultat før skattekostnad</b>		<b>435 413 192</b>	<b>-55 395 853</b>
Skattekostnad på ordinært resultat	5,18		-116 667 053
<b>Ordinært resultat etter skattekostnad</b>		<b>435 413 192</b>	<b>61 271 200</b>
<b>Årsresultat</b>		<b>435 413 192</b>	<b>61 271 200</b>



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringseiendom	5,6,8,1 7,21	8 059 100 000	7 654 200 000
Andre fordringer	12	28 484 465	29 990 409
<b>Sum finansielle anleggsmidler</b>		<b>8 087 584 465</b>	<b>7 684 190 409</b>
<b>Sum anleggsmidler</b>		<b>8 087 584 465</b>	<b>7 684 190 409</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	13	84 455 671	68 285 724
<b>Sum fordringer</b>		<b>84 455 671</b>	<b>68 285 724</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	515 699 360	18 759 414
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>515 699 360</b>	<b>18 759 414</b>
<b>Sum omløpsmidler</b>		<b>600 155 031</b>	<b>87 045 138</b>
<b>SUM EIENDELER</b>		<b>8 687 739 496</b>	<b>7 771 235 547</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	16	2 040 000	1 800 000
Overkurs	16	4 047 057 913	2 579 297 914
<b>Sum innskutt egenkapital</b>		<b>4 049 097 913</b>	<b>2 581 097 914</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>Opptjent egenkapital</b>			
Annen egenkapital		378 827 416	-55 262 101
<b>Sum opptjent egenkapital</b>		<b>378 827 416</b>	<b>-55 262 101</b>
<b>Sum egenkapital</b>		<b>4 427 925 329</b>	<b>2 525 835 813</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	18	475 654	475 653
<b>Sum avsetninger for forpliktelser</b>		<b>475 654</b>	<b>475 653</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3,12,1 7	4 175 000 000	4 150 000 000
Øvrig langsiktig gjeld		4 759 385	6 254 117
<b>Sum annen langsiktig gjeld</b>		<b>4 179 759 385</b>	<b>4 156 254 117</b>
<b>Sum langsiktig gjeld</b>		<b>4 180 235 039</b>	<b>4 156 729 770</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	19	9 990 732	48 858 929
Annen kortsiktig gjeld	3,19	69 588 396	39 811 032
<b>Sum kortsiktig gjeld</b>		<b>79 579 128</b>	<b>88 669 961</b>
<b>Sum gjeld</b>		<b>4 259 814 167</b>	<b>4 245 399 731</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 687 739 496</b>	<b>6 771 235 544</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 654967

**Enheten**

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

**Regnskapsår**

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**Konsern**

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Haron Ascanio Cazzinga  
Dato for fastsettelse av årsregnskapet: 30.06.2021

**Grunnlag for avgivelse**

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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, 31.08.2021



Organisasjonsnr: 915 526 276  
MARK TOMAHAWK AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	1	13 547 653	13 769 599
<b>Sum kostnader</b>		<b>13 547 653</b>	<b>13 769 599</b>
<b>Driftsresultat</b>		<b>-13 547 653</b>	<b>-13 769 599</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	19 358 555	6 783 559
Annen renteinntekt		999 426	2 776 047
<b>Sum finansinntekter</b>		<b>20 357 981</b>	<b>9 559 606</b>
Nedskrivning av finansielle eiendeler		0	115 510 000
Annen rentekostnad		-1 102	1 102
Annen finanskostnad		45 554	20 639
<b>Sum finanskostnader</b>		<b>44 452</b>	<b>115 531 741</b>
<b>Netto finans</b>		<b>20 313 529</b>	<b>-105 972 135</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 765 876</b>	<b>-119 741 734</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>6 765 876</b>	<b>-119 741 734</b>
<b>Årsresultat</b>		<b>6 765 876</b>	<b>-119 741 734</b>



Organisasjonsnr: 915 526 276  
MARK TOMAHAWK AS

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 2 3 089 887 015 3 089 887 015

Sum finansielle anleggsmidler 3 089 887 015 3 089 887 015

Sum anleggsmidler 3 089 887 015 3 089 887 015

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer 0 1 401 449

Konsernfordringer 2 869 551 281 394 896 333

Sum fordringer 869 551 281 396 297 782

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 0 1 211 512

Sum bankinnskudd, kontanter og lignende 0 1 211 512

Sum omløpsmidler 869 551 281 397 509 294

SUM EIENDELER 3 959 438 296 3 487 396 309

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 2 2 040 000 1 800 000

Overkurs 3 956 800 670 3 482 274 795

Sum innskutt egenkapital 5 3 958 840 670 3 484 074 795

Sum egenkapital 3 958 840 670 3 484 074 795

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Leverandørgjeld 41 038 2 132 829

Skyldige offentlige avgifter 556 588 590 036

Kortsiktig konserngjeld 0 598 649



Sum kortsiktig gjeld	597 626	3 321 514
Sum gjeld	597 626	3 321 514
SUM EGENKAPITAL OG GJELD	3 959 438 296	3 487 396 309



Organisasjonsnr: 915 526 276  
MARK TOMAHAWK AS

## KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		252 081 874	250 790 003
Annen driftsinntekt	8,21	1 028 860	2 719 439
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<b>Kostnader</b>			
Lønnskostnad	22	48 886 357	55 550 635
Annen driftskostnad	8,22	116 655 955	159 747 683
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<b>Sum finansinntekter</b>		<b>23 976 766</b>	<b>10 527 569</b>
Annen finanskostnad	24	161 655 117	168 468 780
<b>Sum finanskostnader</b>		<b>161 655 117</b>	<b>168 468 780</b>
<b>Netto finans</b>		<b>-137 678 351</b>	<b>-157 941 211</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	5,18		-116 667 053
<b>Ordinært resultat etter skattekostnad</b>		<b>435 413 192</b>	<b>61 271 200</b>
<b>Årsresultat</b>		<b>435 413 192</b>	<b>61 271 200</b>



Organisasjonsnr: 915 526 276  
MARK TOMAHAWK AS

## KONSERNBALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringseiendom	5, 6, 8, 17,	8 059 100 000	7 654 200 000
Andre fordringer	12	28 484 465	29 990 409
<b>Sum finansielle anleggsmidler</b>		<b>8 087 584 465</b>	<b>7 684 190 409</b>
<b>Sum anleggsmidler</b>		<b>8 087 584 465</b>	<b>7 684 190 409</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	13	84 455 671	68 285 724
<b>Sum fordringer</b>		<b>84 455 671</b>	<b>68 285 724</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	515 699 360	18 759 414
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>515 699 360</b>	<b>18 759 414</b>
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<b>SUM EIENDELER</b>		<b>8 687 739 496</b>	<b>7 771 235 547</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	16	2 040 000	1 800 000
Overkurs	16	4 047 057 913	2 579 297 914
<b>Sum innskutt egenkapital</b>		<b>4 049 097 913</b>	<b>2 581 097 914</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		378 827 416	-55 262 101
<b>Sum opptjent egenkapital</b>		<b>378 827 416</b>	<b>-55 262 101</b>
<b>Sum egenkapital</b>		<b>4 427 925 329</b>	<b>2 525 835 813</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	18	475 654	475 653



<b>Sum avsetninger for forpliktelser</b>		<b>475 654</b>	<b>475 653</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	3,12,17	4 175 000 000	4 150 000 000
Øvrig langsiktig gjeld		4 759 385	6 254 117
<b>Sum annen langsiktig gjeld</b>		<b>4 179 759 385</b>	<b>4 156 254 117</b>
<b>Sum langsiktig gjeld</b>		<b>4 180 235 039</b>	<b>4 156 729 770</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	19	9 990 732	48 858 929
Annen kortsiktig gjeld	3,19	69 588 396	39 811 032
<b>Sum kortsiktig gjeld</b>		<b>79 579 128</b>	<b>88 669 961</b>
<b>Sum gjeld</b>		<b>4 259 814 167</b>	<b>4 245 399 731</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 687 739 496</b>	<b>6 771 235 544</b>



Organisasjonsnr: 915 526 276  
MARK TOMAHAWK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



Organisasjonsnr: 915 526 276  
MARK TOMAHAWK AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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## **Board of Director's Report 2020**

### **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 EGER and Steen & Strøm department stores and nine '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. A significant portion of 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.

The shopping gallery Eger is well situated at its prime location at Egertorget (Karl Johans gate). The shopping gallery is designed to be the largest 'high-end' fashion house in Norway.

The Steen & Strøm department store is the Company's largest property. The extensive and exciting refurbishment project of the store was substantially completed in 2014. This has modernized Steen & Strøm and secured its position as one of Norway's most well-known, innovative and attractive department stores. The acquisition of two buildings in the same quarter as Steen & Strøm in 2018 provides ground for continued development of the reputed department store and surrounding area. Steen & Strøm experienced a positive development in 2020.

### **Accounts**

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

### **MARK Tomahawk Group**

The Company's turnover in 2020 was NOK 253.1 million, a decrease from 2019 total revenues of NOK 253.5 million. Taking the changes in the portfolio into account, the Board is satisfied with the rental income achieved in 2020.



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The operating profit for 2020 was MNOK 573.1, while net profit was NOK 102.5 million. Total cash flow from operating activities (incl change in group receivables) was NOK 63 million. The main reason for the increase in the profit for year 2020 compared to 2019 is the increase in property values.

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.

Net cash flow from investing activities was positive at NOK 102 million (2019: NOK -320 million). Capital spending in 2020 related to tenant adaptations related to new and renegotiated leases as well as ongoing operational investment. Positive figure relates to the proceeds from sale of Akersgata 16 in December 2020.

Net cash flow from financing activities was positive at NOK 331.9 million following a net increase in interest-bearing debt, interest and paid in capital from shareholder (2019: NOK 196 million).

The net change in cash and cash equivalents was positive at NOK 496.9 million (2019: NOK -26.6 million)

The Company's short-term liabilities as of 31.12.20 accounted for 1,9% of total debt. The Company's total liquidity position as of 31.12.20 was NOK 600 million. Total assets were NOK 8.687.7 million at year-end. The Group's net result is transferred to retained earnings.

### **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 2019 by the independent professional specialists Akershus Eiendom. 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 8 059 million at 31 December 2020 (2019: NOK 7 654 million).



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## **Parent company**

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

In 2020, 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. To reduce exposure to interest rate variations, the Company has entered into fixed interest rate derivatives on certain loans to achieve the desired degree of hedging. 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 31.12.2020. 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.



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## Subsequent events

The Company was heavily affected by Covid-19 and the restrictions implemented by the Government on March 12<sup>th</sup> 2020. Due to the dramatic drop in turnover these restrictions caused, a significant part of the tenants was not able to pay the rent for the second quarter. The Government implemented actions in form of financial compensation to cover fix costs to businesses with a certain drop in turnover, including compensation for rent, and outstanding rent is paid as tenants have received their compensation. The community is now gradually open up, leading to increase in footfall and turnover. Due to travel restrictions few foreign tourists will visit Norway this summer but at the same time Norwegians will spend their summer holiday in Norway. Footfall and turnover during summer is therefore expected to be satisfying, and the rent for the third quarter will be paid.

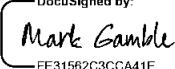
## Outlook

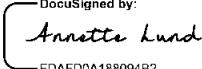
The growth outlook for the Norwegian is projected to continue the positive trend. There is currently low vacancies and a strong demand for retail and office space in the Oslo city centre, and the Board believes that there is scope for further positive development for the Company's properties.

The transaction market for high quality properties in Oslo has been very strong in 2020. Low interest rates and favourable credit markets have contributed to maintain current property values. The Board expects these market conditions to continue, which could lead to a continued increase in the value of the Company's properties.

Over the course of 2020, the Company plans to further develop and strengthen its position in the area around Eger and Steen & Strøm.

Oslo, 30. June, 2021

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Mark Peter Gamble  
Chairman of the board

DocuSigned by:  
  
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Annette Eriksrud Lund  
Board member



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Enterprise 935 174 627 MVA

To the General Meeting of MARK Tomahawk AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### 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 2020, the income 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

#### 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 and the Group 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.

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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

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MARK Tomahawk AS

## Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 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 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 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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MARK Tomahawk AS

- 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 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.

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### 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, 1 July 2021  
KPMG AS

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

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

## Ole Christian Fongaard

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5997-4-274114

IP: 80.232.xxx.xxx

2021-07-01 14:00:48Z



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**Mark Tomahawk AS**  
**Consolidated financial statement 2020**

- 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 2020

#### 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 2019

- 1 General information
- 2 Accounting principles
- 3 Financial risk management
- 4 Capital structure and capital management
- 5 Accounting estimates
- 6 Establishment of fair value
- 7 Investments in subsidiaries, joint ventures and associated companies
- 8 Investment property
- 9 Joint venture and associated companies
- 10 Derivative financial instruments
- 11 Reconciliation of changes in liabilities incurred as a result of financing activities
- 12 Financial instruments
- 13 Trade and other receivables
- 14 Cash and cash equivalents
- 15 Assets of disposal groups classified as held for sale
- 16 Paid in equity, shareholders and retained earnings
- 17 Interest-bearing debt
- 18 Deferred tax
- 19 Accounts payable and other payables
- 20 Provisions for contingent assets and contingent liabilities
- 21 Income from rent
- 22 Real estate related costs and other operating expenses
- 23 Employee benefit expense
- 24 Financial income and costs
- 25 Related parties transactions
- 26 Events after the reporting period



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## Mark Tomahawk AS Consolidated statement of profit and loss and other comprehensive income For the year ended 31 December 2020

	Notes	2020	2019
Income from rent	8,21	252 081 874	250 790 003
Other revenue		1 028 860	2 719 439
<b>Total income</b>		<b>253 110 734</b>	<b>253 509 442</b>
Expenses related to property	8,22	-116 655 955	-159 747 683
Administrative expenses	22	-48 886 357	-55 550 635
<b>Total expenses</b>		<b>-165 542 311</b>	<b>-215 298 318</b>
<b>Operating profit before fair value adjustments on investment properties</b>		<b>87 568 423</b>	<b>38 211 124</b>
Fair value adjustments on investment properties	8	485 523 121	64 334 234
<b>Operating profit</b>		<b>573 091 544</b>	<b>102 545 358</b>
Share of profit of investments accounted for using the equity method	9	-	-
Finance income	24	23 976 766	4 808 652
Finance costs	24	-161 655 117	-168 468 780
Finance income/costs on derivatives	24	-	-
Fair value adjustments on derivatives	24		5 718 917
<b>Finance costs - net</b>		<b>-137 678 351</b>	<b>-157 941 210</b>
<b>Profit before income tax</b>		<b>435 413 193</b>	<b>-55 395 852</b>
Income tax expense, payable	5, 18	0	0
Income tax expense, deferred tax			116 667 053
<b>Profit for the year</b>		<b>435 413 193</b>	<b>61 271 201</b>
<i>Other comprehensive income</i>		0	0
<b>Other comprehensive income for the year, net of tax</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>435 413 193</b>	<b>61 271 201</b>



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## Mark Tomahawk AS Consolidated balance sheet

	Notes	2020	2019
<b>Assets</b>			
<i>Non-current assets</i>			
Deferred income tax asset	5,18	0	0
Investment property	5,6,8,17,21	8 059 100 000	7 654 200 000
Investment in Associated companies	7,9	0	0
Other receivables	12	28 484 465	29 990 409
<b>Total non-current assets</b>		<b>8 087 584 465</b>	<b>7 684 190 409</b>
<i>Current assets</i>			
Inventories		0	0
Group receivables	12,25	0	0
Trade and other receivables	13	84 455 671	68 285 724
Cash and cash equivalents	14	515 699 360	18 759 414
<b>Total current assets</b>		<b>600 155 031</b>	<b>87 045 138</b>
Assets classified as held for sale	15	0	0
<b>Total assets</b>		<b>8 687 739 496</b>	<b>7 771 235 547</b>



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## Mark Tomahawk AS Consolidated balance sheet

	Notes	2020	2019
<b>Equity and liabilities</b>			
<i>Paid in equity</i>			
Ordinary shares	16	2 040 000	1 800 000
Share premium	16	4 047 057 913	3 579 297 914
<b>Total paid in equity</b>		<b>4 049 097 913</b>	<b>3 581 097 914</b>
<i>Retained earnings</i>			
Retained earnings		378 827 416	-55 262 101
<b>Total retained earnings</b>		<b>378 827 416</b>	<b>-55 262 101</b>
<b>Non-controlling interests</b>		<b>0</b>	<b>0</b>
<b>Total equity</b>		<b>4 427 925 330</b>	<b>3 525 835 813</b>
<i>Non-current liabilities</i>			
Borrowings	3,12,17	4 175 000 000	4 150 000 000
Derivative financial instruments	3,10,12		
Other long-term debt		4 759 384	6 254 117
Deferred income tax liabilities	18	475 653	475 653
<b>Total non-current liabilities</b>		<b>4 180 235 037</b>	<b>4 156 729 770</b>
<i>Current liabilities</i>			
First year instalments	3,12,17	0	0
Trade payables	19	9 990 731	48 858 929
Current income tax	18	0	0
Other payables	3,19	69 588 395	39 811 032
<b>Total current liabilities</b>	12	<b>79 579 126</b>	<b>88 669 961</b>
<b>Total liabilities</b>		<b>4 259 814 163</b>	<b>4 245 399 731</b>
<b>Total equity and liabilities</b>		<b>8 687 739 496</b>	<b>7 771 235 547</b>

Oslo, 30.06.2021

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*Mark Gamble*  
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Mark Peter Gamble  
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**

	Paid in equity		Retained earnings		Total equity
	Share capital	Share premium	Retained earnings		
01.01.2020	1 800 000	3 579 297 914	-55 262 101	3 525 835 813	
Profit for the year			435 413 193	435 413 193	
Tax for 2014 - 2016 Promenaden Property AS			-24 000	-24 000	
Other			-1 299 676	-1 299 676	
Share issue	240 000	467 760 000		468 000 000	
Total comprehensive income	240 000	467 760 000	434 089 517	902 089 517	
31.12.2020	2 040 000	4 047 057 914	378 827 416	4 427 925 330	



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## MB Tomahawk AS Cashflow statements- consolidated

	Note	2020	2019
Cash flow from operations			
Profit before income taxes		435 413 193	-55 395 852
Adjust for:			
Fair value adj. on investment properties		-485 523 121	-64 334 234
Finance costs		161 655 117	168 468 780
Finance income		-2 094 684	-4 808 652
Gain on sale of investments		-21 882 082	0
Other activities		0	396 469
<b>Cashflow before change in working capital</b>		<b>87 568 423</b>	<b>44 326 510</b>
Change in working capital:			
Trade and other receivables		-15 175 510	12 504 808
Trade and other payables		-9 090 823	41 514 508
<b>Net cash flow from operations (A)</b>		<b>63 302 090</b>	<b>98 345 826</b>
Cash flow from investments			
Purchase and improvements of investment property		-309 321 806	-303 565 766
Proceeds from sale of investments		411 014 840	
Net change in financial investments			-16 743 917
<b>Net cash flow from investments (B)</b>		<b>101 693 034</b>	<b>-320 309 683</b>
<b>Cash flow from financing</b>			
Interest paid including interest paid on derivatives		-161 655 117	-168 468 780
Interest received		2 094 684	4 808 652
Debt repayment		-1 494 733	0
Proceeds from increased debt		25 000 000	48 440 105
Change in equity		468 000 000	311 000 000
<b>Net cash flow from financing (C)</b>		<b>331 944 834</b>	<b>195 779 977</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>		<b>496 939 958</b>	
Cash and cash equivalents at the beginning of the period		18 759 414	
<b>Change in currency exchange rate</b>			
<b>Cash and cash equivalents at the end of the period</b>		<b>515 699 372</b>	



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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **Note 1 General information**

MB 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 Non-current assets held for sale
- 2.8 Lease agreements
- 2.9 Financial assets
- 2.10 Trade receivables
- 2.11 Cash and cash equivalents
- 2.12 Share capital
- 2.13 Trade payables and other short term payables
- 2.14 Borrowings
- 2.15 Borrowing expenses
- 2.16 Current and deferred income tax
- 2.17 Provisions
- 2.18 Revenue recognition
- 2.19 Real estate related costs and other costs
- 2.20 Employee remuneration
- 2.21 Interest income
- 2.22 Classification of assets and debt
- 2.23 Dividend distribution



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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **2.1 General**

The financial statements were authorized for issue by the Company's board of directors on 29. June 2021

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements pursuant to the Norwegian Accounting Act

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

- Investment properties are recognised at their fair value
- Financial derivatives are recognised at their fair value over the profit and loss statement

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 2020.



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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **2.3 Consolidation**

#### *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. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised immediately in profit or loss. Transaction costs are expensed as incurred, except if related to debt or equity securities.<sup>1)</sup>

#### *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.

#### *Joint arrangements*

Joint arrangements are classified as joint operations and joint ventures based on legal structure and the agreements.

#### *Joint operations*

The group has no joint operations.

#### *Joint ventures*

Joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

Profits and losses arising on transactions between the Group and joint ventures are recognised only to the extent of unrelated investors' interests in the entity. The investor's share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying amount of the investment in the joint venture.



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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

### *Associates*

Associates are entities over which the group has significant influence but not control (generally accompanying a shareholding of between 20% and 50% of the voting rights). Associates are included using the equity method from the date when the group achieves significant influence, when the group no longer has significant influence the equity method is no longer applied.

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

### *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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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

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 Non-current assets held for sale**

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Investment property is included in this category from the time when a Letter of intent relating to sale of the property exists. Investment properties classified as held for sale are measured at fair value.

### **2.8 Lease agreements**

#### *(a) When a group company is the lessee*

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments, including prepayments, made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

#### *(b) 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 are amortised over the life of the lease agreement.

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



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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **2.9 Financial assets**

#### *Classification*

The group classifies its financial assets in the following categories: (a) at fair value through profit and loss (b) loans and receivables and (c) available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### *(a) Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Financial assets are initially recognised at fair value, and transaction costs are expensed in the income statement. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Other gains and losses' in the period in which they arise.

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.

#### *(b) 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 'cash and cash equivalents' in the balance sheet.



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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

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.

### *Other financial obligations*

Other financial obligations include all obligations not classified at fair value over the income statement. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Financial obligations are initially recognised at fair value, and transaction costs are expensed in the income statement. Obligations are subsequently carried at amortised cost.

Financial obligations are derecognised when the obligation has expired. This normally happens when the group pay their obligations.

### *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.

## **2.10 Trade receivables**

Trade receivables are amounts due from customers for merchandise sold or 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.

## **2.11 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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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **2.12 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.

### **2.13 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.

### **2.14 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.

### **2.15 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **2.16 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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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **2.17 Provisions**

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **2.18 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. Service-charge expenses are charged to tenants and recognised in the balance sheet together with payments on account from tenants, and therefore do not affect the result beyond an administrative premium recognised under revenue. Settlement of service-charge expenses is carried out after the balance sheet date.

#### **(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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## **MB Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **(B) SALE OF RESIDENTIAL PROPERTY**

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

### **(C) OTHER OPERATING INCOME**

Other income is recognised as it is earned. Income is earned when the product or service is delivered. The in-come is often earned at the same time as the transac-tion. Recognition is delayed for income not earned at the same time as the transaction and brought forward for income earned before the time of the transaction.

### **2.19 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 are accrued.

### **2.20 Employee remuneration**

The group has no employees.

### **2.21 Interest income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

### **2.22 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.

### **2.23 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 2020

### Note 3 Financial risk management

The group's activities expose it to a variety of financial risks: market 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.

#### Market risk

The group is exposed to market risk arising from changes in interest rates and foreign exchange rates. The exposure is reduced mainly by the use of financial derivatives. The group has all its operations in Norway, and is not directly exposed to foreign exchange rate risk.

#### 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 are 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 maximum share of its borrowings at floating interest rates. The distribution between floating and fixed rates will not necessarily be the same for all group companies. Some of the current loan agreements have hedging ratio-covenants. The group use interest rate derivatives to manage their interest rate exposure.

External borrowings are at a fixed interest rate. Interest rates will eventually change after maturity date from 2022

#### 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	2020				
	Booked amount	Expected cashflow			
		Year 1	Year 2	Year 3-5	After year 5
Borrowings (bank)	4 175 000 000		3 325 000 000	850 000 000	
Interest costs (bank)		158 325 000	63 168 750		
Trade payables	9 990 731	9 990 731			
Derivative financial instruments	-	-			
Finance costs on derivatives					
Other current payables	69 588 395	69 588 395			

Financial liability	2019				
	Booked amount	Year 1	Year 2	Year 3-5	After year 5
Borrowings (bank)	4 150 000 000			4 150 000 000	
Interest costs (bank)		158 150 000	159 731 500		
Trade payables	48 858 929	48 858 929			
Derivative financial instruments	-	-			
Finance costs on derivatives					
Other current payables	39 811 032	39 811 032			

Interest on borrowings and financial cost on derivatives 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.



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## **Mark Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **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 2020

### Note 5 Accounting estimates

The preparation of the financial statements in accordance with 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 and judgment. 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 2020**

### **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, Akershus Eiendom AS. 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.

#### **Fair value of financial derivatives**

Fair value of derivatives, including interest rate swaps, is determined upon the present value of future cash flows related to the contracts. The present value is calculated based on interest rate curves on the date of appraisal. The calculations are made by the bank with which the contract is made.



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## Mark Tomahawk AS Notes to the consolidated accounts for 2020

### Note 7 Investments in subsidiaries and associated companies

#### 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 %
Steen & Strøm Drift AS	Oslo	100,0 %
<u>Associated company</u>		
Høyer Egertorget AS	Oslo	33,3 %



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## Mark Tomahawk AS Notes to the consolidated accounts for 2020

### Note 8 Investment property

#### INVESTMENT PROPERTY

	2020	2019
Fair value 1.1	7 654 200 000	7 286 300 000
Additions:		
- Value added improvements on property	284 976 879	303 565 766
- Purchase of property	0	0
- Additions from purchase of associate	0	0
- Sale of property	-365 600 000	0
Transferred to assets held for sale	0	0
Net change in adjustments of fair value	485 523 121	64 334 234
<b>Fair value 31.12</b>	<b>8 059 100 000</b>	<b>7 654 200 000</b>
Investment property classified as held for sale	0	0

<b>Profit and loss relating to investment property</b>	<b>2020</b>	<b>2019</b>
Income from rent	252 081 874	250 790 003
Expenses related to property generating lease income	115 239 267	119 370 033
Expenses related to maintenance	1 355 955	40 307 245
Expenses related to property not generating lease income	60 733	70 405



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## MB Tomahawk Notes to the consolidated accounts for 2020

### Note 8 Investment property continues

#### Overview over input used for valuation 2020

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Valuation level	3
Valuation model	DCF
Fair value as at 31.12.2020	8 059 100 000
Total sqm	75 798
Current rent per sqm (range)	0 - 4 951
Current rent per sqm (average)	2 483
Remaining lease period actual contracts (range)	1,05 - 11,75
Remaining lease period actual contracts (average)	5,4
Market rent per sqm (range - average)	3 512 - 8 216
Market rent per sqm (average)	4 782
Estimated CPI	2,0 %
Actual vacancy	18,9 %
Valuation yield/ discount rate (range)	3,66%-4,31 %
Valuation yield/ discount rate (average)	3,96 %



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## MB Tomahawk AS Notes to the consolidated accounts for 2020

### Note 8 Investment property continues

The investment properties were valued on 31 December 2020 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	430,3
	+0,20	-882,5
Market Rent	-5,00	-308,1
	+5,00	309,9

The estimates are calculated by Akershus Eiendom AS in connection with fair value measurement on 31.12.2020.



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## Mark Tomahawk AS Notes to the consolidated accounts for 2020

### Note 9 Joint venture and associated companies

#### Associated companies 2020

	Country	Office location	Ownership	Book value 1.1	Additions / disposals	Share of net profit after tax	Book value 31.12
Høyer Egertorget AS			33 %	0		-1 499 285	0
<b>Total</b>				<b>0</b>	<b>0</b>	<b>-1 499 285</b>	<b>0</b>

Company	Assets	Liabilities	Equity	Total income	Net Profit (100%)
Høyer Egertorget AS	59 407 279	58 867 179	540 100	98 484 317	-4 498 306
<b>Total</b>	<b>59 407 279</b>	<b>58 867 179</b>	<b>540 100</b>	<b>98 484 317</b>	<b>-4 498 306</b>

#### Associated companies 2019

	Country	Office location	Ownership	Book value 1.1	Additions / disposals	Share of net profit after tax	Book value 31.12
Høyer Egertorget AS			33 %	1 400 064	-	-1 499 285	0
<b>Total</b>				<b>1 400 064</b>	<b>0</b>	<b>-1 499 285</b>	<b>0</b>

Company	Assets	Liabilities	Equity	Total income	Net Profit (100%)
Høyer Egertorget AS	59 407 279	58 867 179	540 100	98 484 317	-4 498 306
<b>Total</b>	<b>59 407 279</b>	<b>58 867 179</b>	<b>540 100</b>	<b>98 484 317</b>	<b>-4 498 306</b>

The statutory accounts are not finalized per date. We have used 2019 accounts as they to the consolidated statements are considered immaterial. Immaterial changes are also expected for 2020.



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**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2020**

**Note 10 Derivative financial instruments**

	<u>2020</u>	<u>2019</u>
Interest rate swaps	0	3 833 667
<b>Total liabilities</b>	<b>0</b>	<b>3 833 667</b>



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## Mark Tomahawk AS Notes to the consolidated accounts for 2020

### Note 11: Reconciliation of changes in liabilities incurred as a result of financing activities

<b>31.12.2019</b>	<b>01.01.2020</b>	<b>Cash flow effect</b>	<b>No cash flow effect</b>	<b>31.12.2020</b>
Borrowings (non-current)	4 150 000 000	25 000 000	-	<b>4 175 000 000</b>
Derivative financial instruments	-	-	-	-
Other long-term debt	-	-	-	-
First-year instalments	-	-	-	-
<b>Total liabilities from financing</b>	<b>4 150 000 000</b>	<b>25 000 000</b>	<b>-</b>	<b>4 175 000 000</b>



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## Mark Tomahawk AS Notes to the consolidated accounts for 2020

### Note 12 Financial instruments

31.12.2020	2020			
	Financial derivatives at fair value through profit and loss	Trade and other receivables	Financial liabilities recognised at amortised cost	Total
<b>Assets</b>				
Financial investments				-
Trade receivables		84 455 671		84 455 671
Group receivables		-		-
Other receivables		28 484 465		28 484 465
Cash and cash equivalents		515 699 360		515 699 360
<b>Total Financial assets</b>	-	<b>628 639 496</b>	-	<b>628 639 496</b>
<b>Liabilities</b>				
Non current borrowings		4 175 000 000		4 175 000 000
Financial derivatives				-
Non current group liabilities				-
Borrowings				-
Accounts payable and other current liabilities		79 579 126		79 579 126
<b>Total Financial liabilities</b>	-	<b>4 254 579 126</b>	-	<b>4 254 579 126</b>

31.12.2019	2019			
	Financial derivatives at fair value through profit and loss	Trade and other receivables	Financial liabilities recognised at amortised cost	Total
<b>Assets</b>				
Financial investments				-
Trade receivables		68 285 724		68 285 724
Group receivables		-		-
Other receivables		29 990 409		29 990 409
Cash and cash equivalents		18 759 414		18 759 414
<b>Total Financial assets</b>	-	<b>117 035 547</b>	-	<b>117 035 547</b>
<b>Liabilities</b>				
Non current borrowings		4 150 000 000		4 150 000 000
Financial derivatives				-
Non current group liabilities				-
Borrowings				-
Accounts payable and other current liabilities		88 669 961		88 669 961
<b>Total Financial liabilities</b>	-	<b>4 238 669 961</b>	-	<b>4 238 669 961</b>

#### Fair value hierarchy for financial instruments recognised at fair value

Financial derivatives recognised at fair value are interest rate swaps. The value of these is based on actual value. These valuations are based on the second level in the conceptual framework of IFRS 7.

#### Fair value of financial instruments recognised at amortised cost

Financial instruments recognised at amortised cost consist of receivables and liabilities with floating rates. Recognised value is a good indication of fair value for these receivables and liabilities. The adjustments in market rate and debt conditions are reflected in the interest rates.



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## Mark Tomahawk AS Notes to the consolidated accounts for 2020

### Note 13 Trade and other receivables

	2020	2019
Trade receivables	38 372 425	11 160 459
Other current receivables	46 083 246	57 125 265
<b>Total receivables</b>	<b>84 455 671</b>	<b>68 285 724</b>

	2020	2019
<b>Provision for impairment of trade receivables at 1.1</b>	<b>27 607 967</b>	<b>14 219 254</b>
This years provision for receivables impairment	30 640 888	27 607 967
Loss on receivables	-8 097 221	0
Reversal of prior years provision	-19 510 746	-14 219 254
<b>Provision for impairment of trade receivables at 31.12</b>	<b>30 640 888</b>	<b>27 607 967</b>

### Ageing of trade receivables

	Total	Not due and within < 30 days	30-60d	60-90d	>90d
<b>2020</b>	<b>38 372 425</b>	<b>4 402 115</b>	<b>3 815 870</b>	<b>1 018 481</b>	<b>29 135 959</b>
<b>2019</b>	<b>11 160 459</b>	<b>9 039 972</b>	<b>1 562 464</b>	<b>502 221</b>	<b>55 802</b>



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**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2020**

**Note 14 Cash and cash equivalents**

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	515 699 360	18 759 414
<b>Total</b>	<b>515 699 360</b>	<b>18 759 414</b>



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**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2020**

**Note 15 Assets of disposal groups classified as held for sale**

	<b>2020</b>	<b>2019</b>
Assets of disposal groups classified as held for sale 1.1	0	0
Disposed investment property	0	0
Transfer to / from investment property	0	0
<b>Assets of disposal groups classified as held for sale 31.12</b>	<b>0</b>	<b>0</b>



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## Mark Tomahawk AS Notes to the consolidated accounts for 2020

### Note 16 Paid in equity, shareholders and dividend

	2020	2019
Ordinary shares, nominal value NOK 60 000 (2019: NOK 44 004)	30	30
<b>Total number of ordinary shares</b>	<b>30</b>	<b>30</b>

Change in paid in equity and share premium:

	Total shares		Paid in equity		Share premium	
	2020	2019	2020	2019	2020	2019
<b>Ordinary shares</b>						
At the beginning of the year	30	30	1 800 000	1 320 120	3 579 297 914	3 268 777 794
Issued stock and paid in capital	-	-	240 000	479 880	467 760 000	310 520 120
Equity adjustment	-	-	-	-	-	-
At the end of the year	<b>30</b>	<b>30</b>	<b>2 040 000</b>	<b>1 800 000</b>	<b>4 047 057 914</b>	<b>3 579 297 914</b>
<b>Treasury shares at nominal value</b>	-	-	-	-	-	-

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 %
	MB Tomahawk (Luxembourg) S.à.r.l.	ORD	Luxembourg	30
Total number of shares at 31.12			30	100 %

### Dividend

The company did not pay out dividends in 2019, nor is any dividend proposed to be paid out in 2020 for the 2019 financial year, pending approval from the Annual General Meeting.



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## MB Tomahawk AS Notes to the consolidated accounts for 2020

### Note 17 Interest-bearing debt

	2020	2019
Total interest-bearing debt, nominal value	4 175 000 000	4 150 000 000
- of which hedged (incl fixed interest rate)	4 175 000 000	4 150 000 000
Hedging Ratio	100 %	100 %
Average interest rate, including margin (%)	3,7 %	3,7 %
Average remaining duration, borrowings (years)	3 years	3 years
Average remaining duration, contracts with fixed interest (years)	3 years	3 years
Total interest-bearing debt, nominal value	4 175 000 000	4 150 000 000
Capitalized borrowing costs	19 663 157	21 935 514
Total book value interest-bearing debt	4 155 336 843	4 128 064 486
First year instalments of debt (short-term)	-	-
<b>Long-term interest-bearing debt excluding first year instalments</b>	<b>4 155 336 843</b>	<b>4 128 064 486</b>

### Maturity on long-term debt

	2020	2019
Maturity in 2019/2018 (in addition to first year instalments)	-	-
Maturity in 2020	-	-
Maturity in 2021	-	-
Maturity in 2022 or later	4 175 000 000	4 150 000 000
<b>Total</b>	<b>4 175 000 000</b>	<b>4 150 000 000</b>

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

	2020	2019
Investment property and property held for sale	8 059 100 000	7 654 200 000
Total pledged assets	8 059 100 000	7 654 200 000
<b>Borrowings secured with pledged assets</b>	<b>4 175 000 000</b>	<b>4 150 000 000</b>

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



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## MB Tomahawk AS Notes to the consolidated accounts for 2020

### Note 18 Deferred tax

	Investment property	Loss carried forward	Other items	Total
Deferred tax / deferred tax assets (-) 01.01.2019	91 357 269	0	25 785 437	117 142 706
Change related to new acquisitions				
Changes in deferred tax recognised in income statement	-34 281 648	-57 125 007	-25 260 398	-116 667 053
Effect of changed tax rate				
<b>Deferred tax / deferred tax assets (-) 31.12.2019</b>	<b>57 075 621</b>	<b>-57 125 007</b>	<b>525 039</b>	<b>475 653</b>
Deferred tax / deferred tax assets (-) 01.01.2020	57 075 621	-57 125 007	525 039	475 653
Change related to new acquisitions				
Changes in deferred tax recognised in income statement	5 420 147	-13 708 883	8 288 736	0
<b>Deferred tax / deferred tax assets (-) 31.12.2020</b>	<b>62 495 768</b>	<b>-70 833 890</b>	<b>8 813 775</b>	<b>475 653</b>

### Tax expense specification

	2020	2019
Change in deferred tax	0	116 667 053
Current income tax	0	0
Change in prior years	0	0
<b>Total current income tax liabilities</b>	<b>0</b>	<b>116 667 053</b>

### Reconciliation effective tax rate

	2020	2019
Tax - 22 % of YTD	95 732 492	34 747 066
Change in not recognised deferred tax	-104 558 735	75 350 447
Effect of changed tax rate recognised in income statement		
Permanent differences / other changes	8 826 243	6 569 539
<b>Tax cost</b>	<b>0</b>	<b>116 667 053</b>



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**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2020**

**Note 19 Accounts payable and other payables**

	<b>2020</b>	<b>2019</b>
Trade payables	9 990 731	48 858 929
Accrued expenses	69 588 395	39 811 032
<b>Total</b>	<b>79 579 126</b>	<b>88 669 961</b>



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## **Mark Tomahawk AS** **Notes to the consolidated accounts for 2020**

### **Note 20 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 31.12.2020. 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 2020

### Note 21 Income from rent

<i>Recognised income from rent</i>	<b>2020</b>	<b>2019</b>
Recognised minimum rent from minimum payments	167 626 202	182 504 279
Recognised variable rent	84 455 671	68 285 724
<b>Total income from rent</b>	<b>252 081 874</b>	<b>250 790 003</b>

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

	<b>2020</b>	<b>2019</b>
Within 1 year	210 247 398	205 450 157
During year 2	199 830 494	178 260 490
2 to 5 year	490 601 840	144 038 947
After 5 years	397 506 736	487 867 404
<b>Total</b>	<b>1 298 186 468</b>	<b>1 015 616 998</b>

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

	<b>2020</b>	<b>2019</b>
Investment property	8 059 100 000	7 654 200 000
<b>Total</b>	<b>8 059 100 000</b>	<b>7 654 200 000</b>



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## Mark Tomahawk AS Notes to the consolidated accounts for 2020

### Note 22 Real estate related costs and other operating expenses

Real estate related costs:

	2020	2019
Maintenance costs	21 818 810	23 415 441
Operating costs relating to real estate	89 230 509	134 453 877
Other real estate expenses	5 606 635	1 878 365
<b>Total cost related to property</b>	<b>116 655 955</b>	<b>159 747 683</b>

Administration costs:	2020	2019
Staff costs (see note 23)		-
Management, accounting, legal and consulting fees	46 142 678	50 165 123
Auditors	1 591 912	1 817 324
Rent cost - equipment		
Other operating expenses	1 151 767	3 568 189
Bad debts		-
<b>Total other operating expenses</b>	<b>48 886 357</b>	<b>55 550 636</b>

Audit fees	2020	2019
Statutory audit (including technical assistance with reporting)	1 369 787	1 323 466
Tax advice (including technical assistance with tax papers)	58 650	288 500
Other services (incl. technical assistance with reporting)	163 475	205 358
<b>Total audit costs</b>	<b>1 591 912</b>	<b>1 817 324</b>

### The group as lessee - operating leases

The MB 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 2020**

### **Note 23 Employee benefit expense**

The group had no employees in 2020 or 2019.

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 2020 and 2019.

### **Board of Directors**

There are no benefits paid to the Board in 2020 or 2019.

### **Shares held by executive officers and directors**

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



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## Mark Tomahawk AS Notes to the consolidated accounts for 2020

### Note 24 Financial income and expenses

#### Financial income

	2020	2019
Interest income	23 976 766	4 808 652
Share of profit from investments	0	0
<b>Total financial income</b>	<b>23 976 766</b>	<b>4 808 652</b>

#### Financial expenses

	2020	2019
Interest expense on borrowings measured at amortised cost	-161 655 117	168 468 780
Financial expense on derivatives	0	-
Fair value adjustments on derivatives	-	-5 718 917
Other financial income	-	-
<b>Total financial expenses</b>	<b>-161 655 117</b>	<b>162 749 863</b>

#### Net financial items

<b>185 631 883</b>	<b>-157 941 210</b>
--------------------	---------------------

#### Net gains / losses on financial assets / liabilities valued at fair value

	2020	2019
Derivatives	-	-
Interest rate derivatives	-	-5 718 917
<b>Total loss on fair value hedging</b>	<b>-</b>	<b>-5 718 917</b>

Included in these amounts are the effects of changes in value during the period.



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**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2020**

**Note 25 Transactions between related parties**

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

Companies controlled by Meyer Bergman are considered related party to Promenaden Property AS. Charges from Meyer Bergman are according to management contract dated 8. December 2015. For the year 2020 the charges has been MNOK 34,7. This is also consistent with 2019.



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**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2020**

**Note 26 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.



# Annual Report 2020 MARK Tomahawk AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 915 526 276



## MARK Tomahawk AS

Income statement for the year ended 31.12.2020

Operating income and operating expenses	Note	2020	2019
Other operating expenses	1	13 547 653	13 769 599
Total operating expenses		<u>13 547 653</u>	<u>13 769 599</u>
<b>Operating loss</b>		<u>-13 547 653</u>	<u>-13 769 599</u>
<b>Financial income and expenses</b>			
Interest income from Group companies	2	19 358 555	6 783 559
Other interest income		999 426	2 776 047
Write-downs of long-term investments		0	115 510 000
Other interest expenses		-1 102	1 102
Other financial expenses		45 554	20 639
Net financial items		<u>20 313 528</u>	<u>-105 972 135</u>
Result before tax		6 765 875	-119 741 734
Tax on ordinary result	4	0	56 534 234
<b>Result after tax</b>		<u>6 765 875</u>	<u>-176 275 968</u>
<b>Annual net profit</b>		<u>6 765 875</u>	<u>-176 275 968</u>
<b>Brought forward</b>			
To share premium		6 765 875	0
From share premium		0	176 275 968
Total brought forward	5	<u>6 765 875</u>	<u>-176 275 968</u>



## MARK Tomahawk AS

Balance sheet for the year ended 31.12.2020

Assets	Note	2020	2019
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	2	3 089 887 015	3 089 887 015
Total financial fixed assets		<u>3 089 887 015</u>	<u>3 089 887 015</u>
Total fixed assets		<u>3 089 887 015</u>	<u>3 089 887 015</u>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		0	1 401 449
Other receivables to group companies	2	869 551 281	394 896 333
Total receivables		<u>869 551 281</u>	<u>396 297 782</u>
Cash and bank deposits		0	1 211 512
Total current assets		<u>869 551 281</u>	<u>397 509 294</u>
<b>Total assets</b>		<u>3 959 438 296</u>	<u>3 487 396 309</u>



## MARK Tomahawk AS

Balance sheet for the year ended 31.12.2020

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<b>Contributed equity</b>			
Share capital	3	2 040 000	1 800 000
Share premium		3 956 800 670	3 482 274 795
<b>Total contributed equity</b>	<b>5</b>	<b><u>3 958 840 670</u></b>	<b><u>3 484 074 795</u></b>
<b>Total equity</b>	<b>5</b>	<b><u>3 958 840 670</u></b>	<b><u>3 484 074 795</u></b>
<b>Liabilities</b>			
<b>Other short-term liabilities</b>			
<b>Current debt</b>			
Accounts payable		41 038	2 132 829
Public duties		556 588	590 036
Liabilities to Group companies		0	598 649
<b>Total current debt</b>		<b><u>597 626</u></b>	<b><u>3 321 514</u></b>
<b>Total liabilities</b>		<b><u>597 626</u></b>	<b><u>3 321 514</u></b>
<b>Total equity and liabilities</b>		<b><u>3 959 438 296</u></b>	<b><u>3 487 396 309</u></b>

Osto, 30.06.2021

The board of MARK Tomahawk AS

Doc/Signed by:  
*Annette Lund*  
11.01.1963/20198  
Annette Eriksrud Lund  
Member of the board

Doc/Signed by:  
*Mark Gamble*  
11.01.1963/20198  
Mark Peter Gamble  
Chairman of the board



Indirect cash flow

**MB Tomahawk AS**

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit/loss before tax		6 765 875	-119 741 734
Impairment of fixed assets		0	115 510 000
Change in accounts receivable		-734 901	-10 622 263
Change in accounts payable		-2 091 791	2 132 829
Change in other accrual items		769 352	464 865
Net cash flows from operating activities		<u>4 708 536</u>	<u>-12 256 303</u>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new current liabil		-473 920 047	-317 127 493
Proceeds from shareholder contributions		468 000 000	311 000 000
Net cash flows from financing activities		<u>-5 920 047</u>	<u>-6 127 493</u>
Net change in cash and cash equivalents		-1 211 511	-18 383 796
Cash and cash equivalents at the start of the per		<u>1 211 512</u>	<u>19 595 308</u>
Cash and cash equivalents at the end of the per		<u>0</u>	<u>1 211 512</u>



## MB Tomahawk AS

### Notes to the financial statements for the year ended 31.12.2020

#### Accounting Principles

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

#### Taxes

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

#### Classification of balance sheet items

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

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

#### Investments

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



## MB Tomahawk AS

### Notes to the financial statements for the year ended 31.12.2020

#### Note 1 Payroll expenses, number of employees, remuneration, loan to employees etc.

The company had no employees in 2020. There have been no directors' fees accrued or paid. The company is not required to follow the Act on Mandatory Occupational Pensions.

<u>Auditor's fees (ex. VAT)</u>	<u>2020</u>	<u>2019</u>
Audit	47 000	45 000
Other services	415 721	438 823
<b>Total auditor's fees</b>	<b>462 721</b>	<b>483 823</b>

#### Note 2 Investments in subsidiaries

The company has investments in the following companies:

<u>Company name</u>	<u>Acquisition date</u>	<u>Location</u>	<u>Ownership/ voting right</u>	<u>Balance sheet value</u>	<u>Equity (100 %)</u>	<u>Profit/Loss (100 %)</u>
Promenaden Property AS	09.12.2018	Oslo	100 %	3 089 887 015	1 627 599 206	66 536

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

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

#### Intercompany balances

	<u>2020</u>	<u>2019</u>
Short term receivables to group companies	0	598 649
Other receivables to group companies	869 551 281	394 896 333

#### Note 3 Share capital, shareholders etc.

The company's share capital is NOK 2 040 000 consisting of 30 shares each with a par value of NOK 68 000.

<u>Company shareholders:</u>	<u>Ownership (%)</u>	<u>Number of shares</u>
MB Tomahawk (Luxembourg) S.à.r.l	100 %	30



## MB Tomahawk AS

Notes to the financial statements for the year ended 31.12.2020

### Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	56 534 234
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>56 534 234</b>
Taxable income:		
Ordinary result before tax	6 765 875	-119 741 734
Permanent differences	0	115 510 000
Allocation of loss to be brought forward	-6 765 875	0
<b>Taxable income</b>	<b>0</b>	<b>-4 231 734</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	2020	2019	Difference
Accumulated loss to be brought forward	-253 077 729	-259 843 604	-6 765 875
Cut interest deduction	-4 601 753	-4 601 753	0
Not included in the deferred tax calculation	257 679 482	264 445 358	6 765 875
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

### Note 5 Shareholders equity

	Share capital	Share premium	Total
Equity capital as at 01.01.2020	1 800 000	3 482 274 795	3 484 074 795
Capital increase 2020	240 000	467 780 000	468 000 000
Result for the year		6 765 875	6 765 875
<b>As at 31.12.2020</b>	<b>2 040 000</b>	<b>3 956 800 670</b>	<b>3 958 840 670</b>



**MB Tomahawk AS**

**Notes to the financial statements for the year ended 31.12.2020**

**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.



**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](http://www.skattetaten.no)  
Org.nr: 996250318  
E-post: [skattetaten.no@ndepost](mailto:skattetaten.no@ndepost)

Sentralbord  
800 80 000  
Telefax  
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*