



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Annette Eriksrud Lund  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 25.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Other operating expenses		13 373 059	12 759 597
Sum kostnader		13 373 059	12 759 597
<b>Driftsresultat</b>		<b>-13 373 059</b>	<b>-12 759 597</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		16 355 165	19 638 289
Renteinntekt fra foretak i samme konsern	1	23 490 287	28 894 090
Annen renteinntekt		1 073 735	1 034 530
Sum finansinntekter		40 919 187	49 566 909
Annen rentekostnad			1 504
Other financial expense			16 025
Sum finanskostnader			17 529
<b>Netto finans</b>		<b>40 919 187</b>	<b>49 549 380</b>
<b>Ordinært resultat før skattekostnad</b>		<b>27 546 128</b>	<b>36 789 783</b>
Tax on ordinary result	2		159 652
<b>Ordinært resultat etter skattekostnad</b>		<b>27 546 128</b>	<b>36 630 131</b>
<b>Årsresultat</b>		<b>27 546 128</b>	<b>36 630 131</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>27 546 128</b>	<b>36 630 131</b>
<b>Overføringer og disponeringer</b>			
To additional dividends payable	3	300 700 000	
From premium on shares		-236 523 741	
To other equity	3	-36 630 131	36 630 131
Sum overføringer og disponeringer		27 546 128	36 630 131



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	3 089 887 015	3 089 887 015
Lån til foretak i samme konsern	1	591 548 524	861 846 214
<b>Sum finansielle anleggsmidler</b>		<b>3 681 435 539</b>	<b>3 951 733 229</b>
<b>Sum anleggsmidler</b>		<b>3 681 435 539</b>	<b>3 951 733 229</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		8 502 092	
Other short-term receivables		-1	576 157
Konsernfordringer	1	32 798 349	43 194 061
<b>Sum fordringer</b>		<b>41 300 440</b>	<b>43 770 218</b>
<b>Sum omløpsmidler</b>		<b>41 300 440</b>	<b>43 770 218</b>
<b>SUM EIENDELER</b>		<b>3 722 735 979</b>	<b>3 995 503 447</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3,4	2 040 000	2 040 000
Overkurs	3	3 720 276 929	3 956 800 670
<b>Sum innskutt egenkapital</b>		<b>3 722 316 929</b>	<b>3 958 840 670</b>
<b>Opptjent egenkapital</b>			
Other equity	3		36 630 131
<b>Sum opptjent egenkapital</b>			<b>36 630 131</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum egenkapital</b>		<b>3 722 316 929</b>	<b>3 995 470 801</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			32 646
Other short term liabilities		419 051	
<b>Sum kortsiktig gjeld</b>		<b>419 050</b>	<b>32 646</b>
<b>Sum gjeld</b>		<b>419 050</b>	<b>32 646</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 722 735 979</b>	<b>3 995 503 447</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	8,21	242 515 918	232 564 719
Annen driftsinntekt		2 515 934	1 555 563
<b>Sum inntekter</b>		<b>245 031 852</b>	<b>234 120 282</b>
<b>Kostnader</b>			
Lønnskostnad	22	54 286 155	49 863 716
Annen driftskostnad	8,22	88 691 754	116 680 299
Virkelig verdi justering	8	448 991 762	-126 850 368
<b>Sum kostnader</b>		<b>591 969 671</b>	<b>39 693 647</b>
<b>Driftsresultat</b>		<b>-346 937 819</b>	<b>194 426 635</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	24	5 399 204	1 562 686
<b>Sum finansinntekter</b>		<b>5 399 204</b>	<b>1 562 686</b>
Annen finanskostnad	24	188 928 803	172 123 473
Skattekostnad på ordinært resultat	5,18		235 911
<b>Sum finanskostnader</b>		<b>188 928 803</b>	<b>172 359 384</b>
<b>Netto finans</b>		<b>-183 529 599</b>	<b>-170 796 698</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-530 467 418</b>	<b>23 629 937</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-530 467 418</b>	<b>23 629 937</b>
<b>Årsresultat</b>		<b>-530 467 418</b>	<b>23 629 937</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringsseidendom	5,6,8,1 7,21	8 045 000 000	8 386 300 000
Andre langsiktige fordringer	12	29 689 444	9 395 820
<b>Sum finansielle anleggsmidler</b>		<b>8 074 689 444</b>	<b>8 395 695 820</b>
<b>Sum anleggsmidler</b>		<b>8 074 689 444</b>	<b>8 395 695 820</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	13	88 262 683	93 558 790
<b>Sum fordringer</b>		<b>88 262 683</b>	<b>93 558 790</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	14	199 467 650	170 917 182
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>199 467 650</b>	<b>170 917 182</b>
<b>Sum omløpsmidler</b>		<b>287 730 333</b>	<b>264 475 972</b>
<b>SUM EIENDELER</b>		<b>8 362 419 777</b>	<b>8 660 171 792</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	16	2 040 000	2 040 000
Overkurs	16	3 656 100 670	4 017 566 637
<b>Sum innskutt egenkapital</b>		<b>3 658 140 670</b>	<b>4 019 606 637</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-73 089 321	402 120 612
<b>Sum opptjent egenkapital</b>		<b>-73 089 321</b>	<b>402 120 612</b>
<b>Sum egenkapital</b>		<b>3 585 051 349</b>	<b>4 421 727 249</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	18		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3,12,1 7	4 676 071 885	4 175 000 000
Øvrig langsiktig gjeld			3 285 321
<b>Sum annen langsiktig gjeld</b>		<b>4 676 071 885</b>	<b>4 178 285 321</b>
<b>Sum langsiktig gjeld</b>		<b>4 676 071 885</b>	<b>4 178 285 321</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	19	19 665 184	3 229 291
Annen kortsiktig gjeld	3,19	81 631 359	56 929 931
<b>Sum kortsiktig gjeld</b>	12	<b>101 296 543</b>	<b>60 159 222</b>
<b>Sum gjeld</b>		<b>4 777 368 428</b>	<b>4 238 444 543</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 362 419 777</b>	<b>8 660 171 792</b>



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**Financial Statements 2022  
for  
Mark Tomahawk AS**

**Organization no. 915526276**



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Mark Tomahawk AS

## Income statement

	Note	2022	2021
<b>Operating income and expenses</b>			
Other operating expenses		13 373 059	12 759 597
<b>Total operating expenses</b>		<b>13 373 059</b>	<b>12 759 597</b>
<b>Operating profit</b>		<b>(13 373 059)</b>	<b>(12 759 597)</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		16 355 165	19 638 289
Interest income from group companies	1	23 490 287	28 894 090
Other interest income		1 073 735	1 034 530
Other interest expenses		0	1 504
Other financial expense		0	16 025
<b>Net financial items</b>		<b>40 919 187</b>	<b>49 549 380</b>
<b>Result before tax</b>		<b>27 546 128</b>	<b>36 789 783</b>
Tax on ordinary result	2	0	159 652
<b>Result after tax</b>		<b>27 546 128</b>	<b>36 630 131</b>
<b>ANNUAL NET PROFIT</b>		<b>27 546 128</b>	<b>36 630 131</b>
<b>Brought forward</b>			
To additional dividends payable	3	300 700 000	0
From premium on shares	3	(236 523 741)	0
To other equity	3	(36 630 131)	36 630 131
<b>Total brought forward</b>		<b>27 546 128</b>	<b>36 630 131</b>

Financial Statements for Mark Tomahawk AS

Organization no. 915526276



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Mark Tomahawk AS

## Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	1	3 089 887 015	3 089 887 015
Loans to group companies	1	591 548 524	861 846 214
<b>Total financial fixed assets</b>		<b>3 681 435 539</b>	<b>3 951 733 229</b>
<b>Total fixed assets</b>		<b>3 681 435 539</b>	<b>3 951 733 229</b>
<b>Current assets</b>			
<b>Debtors</b>			
Trade receivables		8 502 092	0
Other Receivables to group companies	1	32 798 349	43 194 061
Other short-term receivables		(1)	576 157
<b>Total receivables</b>		<b>41 300 440</b>	<b>43 770 218</b>
<b>Total current assets</b>		<b>41 300 440</b>	<b>43 770 218</b>
<b>Total assets</b>		<b>3 722 735 979</b>	<b>3 995 503 447</b>

Financial Statements for Mark Tomahawk AS

Organization no. 915526276



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Mark Tomahawk AS

## Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Contributed equity</b>			
Share capital	3,4	2 040 000	2 040 000
Share premium	3	3 720 276 929	3 956 800 670
<b>Total contributed equity</b>		<b>3 722 316 929</b>	<b>3 958 840 670</b>
<b>Retained earnings</b>			
Other equity	3	0	36 630 131
<b>Total retained earnings</b>		<b>0</b>	<b>36 630 131</b>
<b>Total equity</b>		<b>3 722 316 929</b>	<b>3 995 470 801</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Accounts payable		(0)	32 646
Other short term liabilities		419 051	0
<b>Total current debt</b>		<b>419 050</b>	<b>32 646</b>
<b>Total liabilities</b>		<b>419 050</b>	<b>32 646</b>
<b>Total equity and liabilities</b>		<b>3 722 735 979</b>	<b>3 995 503 447</b>

Oslo, 29.06.2023  
The board of Mark Tomahawk AS

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

DocuSigned by:  
*H.J.P. van Duren*  
E59AE17CAF2049B ...  
Henricus van Duren  
Chairman of the board

Financial Statements for Mark Tomahawk AS

Organization no. 915526276



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Mark Tomahawk AS

Notes to the financial statements for the year 2022

## Accounting principles

### Accounting principles

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

### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Classification and valuation of fixed assets

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

### Classification and valuation of current assets

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

### Investments

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

### Note 1 Investments in subsidiaries

Company	Location	Ownership interest in %	Value in the balancesheet*	Equity 100 %	Profit/Loss (100 %)
Promenaden Property AS	Oslo	100	3 089 887 015	1 601 172 948	-9 854 436

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

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

### Intercompany balances

	2 022	2 021
Short-term receivables to group companies	16 443 184	43 194 061
Loan to group companies	591 548 524	861 846 214
Received group contribution	16 355 165	

The intercompany balances is due on 31.12.2024 at the latest.



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Mark Tomahawk AS

Notes to the financial statements for the year 2022

## Note 2 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:	0	0
Additional tax 2016	0	159 652
Payable tax on received Group contribution	0	0
Changes in deferred tax	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>159 652</b>

<b>Taxable income</b>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	27 546 128	36 789 783
Permanent differences	-16 355 165	-19 638 289
Change in temporary differences	0	0
Received intra-group contribution	16 355 165	19 638 289
Allocation of loss to be brought forward	-27 546 128	-36 789 783
<b>Taxable income</b>	<b>0</b>	<b>0</b>

<b>Deferred tax</b>	<b>2022</b>	<b>2021</b>	<b>Changes</b>
Tangible assets	0	0	0
Receivable	0	0	0
Profit and loss account	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
Accumulated loss to be brought forward	-188 741 818	-216 287 946	-27 546 128
Cut interest deduction	-4 601 753	-4 601 753	0
Not included in the deferred tax calculation	193 343 571	220 889 699	27 546 128
<b>Basis for deferred tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Group contribution</b>	<b>2022</b>	<b>2021</b>
Gross group contribution	16 355 165	19 638 289

## Note 3 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total</b>
Equity capital as at 01.01.	2 040 000	3 956 800	670 36 630 131	3 995 470 801
Mark Tomahawk Repayment share premium (additional dividend)		-300 700 000		-300 700 000
Result of the year	0	64 176 259	-36 630 131	27 546 128
<b>Equity 31.12.</b>	<b>2 040 000</b>	<b>3 720 276 929</b>	<b>0</b>	<b>3 722 316 929</b>

## Note 4 Total shares, 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.

<b>Company shareholders:</b>	<b>Ownership (%)</b>	<b>Number of shares</b>
Mark Tomahawk (Luxemborg) S.a.r.l	100 %	30



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To the General Meeting of Mark Tomahawk AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Mark Tomahawk AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Offices in:

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Statsautorisererte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Strøme	

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## Other Information

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

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

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

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

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 5 July 2023  
KPMG AS

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

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## Ole Christian Fongaard

Partner

Serial number: 9578-5997-4-274114

IP: 80.232.xxx.xxx

2023-07-05 10:49:21 UTC



## Ole Christian Fongaard

Statsautorisert revisor

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**Mark Tomahawk AS**  
**Consolidated financial statement 2022**

- 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 2022

#### 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 2022

- 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 2022**

	Notes	2022	2021
Income from rent	8,21	242 515 918	232 564 719
Other revenue		2 515 934	1 555 563
<b>Total income</b>		<b>245 031 852</b>	<b>234 120 282</b>
Expenses related to property	8,22	-88 691 754	-116 680 299
Administrative expenses	22	-54 286 155	-49 863 716
<b>Total expenses</b>		<b>-142 977 909</b>	<b>-166 544 015</b>
<b>Operating profit before fair value adjustments on investment properties</b>		<b>102 053 943</b>	<b>67 576 267</b>
Fair value adjustments on investment properties	8	-448 991 762	126 850 368
<b>Operating profit</b>		<b>-346 937 819</b>	<b>194 426 635</b>
Share of profit of investments accounted for using the equity method	9	-	-
Finance income	24	5 399 204	1 562 686
Finance costs	24	-188 928 803	-172 123 473
Finance income/ costs on derivatives	24	-	-
Fair value adjustments on derivatives	24	-	-
<b>Finance costs - net</b>		<b>-183 529 599</b>	<b>-170 560 788</b>
<b>Profit before income tax</b>		<b>-530 467 418</b>	<b>23 865 847</b>
Income tax expense, payable	5, 18	0	-235 911
Income tax expense, deferred tax		-	-
<b>Profit for the year</b>		<b>-530 467 418</b>	<b>23 629 936</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>-530 467 418</b>	<b>23 629 936</b>



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## Mark Tomahawk AS Consolidated balance sheet

	Notes	2022	2021
<b>Assets</b>			
<i>Non-current assets</i>			
Deferred income tax asset	5,18	0	0
Investment property	5,6,8,17,21	8 045 000 000	8 386 300 000
Investment in Associated companies	7,9	0	0
Other receivables	12	29 689 444	9 395 820
<b>Total non-current assets</b>		<b>8 074 689 444</b>	<b>8 395 695 820</b>
<i>Current assets</i>			
Inventories		0	0
Group receivables	12,25	0	0
Trade and other receivables	13	88 262 683	93 558 790
Cash and cash equivalents	14	199 467 650	170 917 178
<b>Total current assets</b>		<b>287 730 333</b>	<b>264 475 969</b>
Assets classified as held for sale	15	0	0
<b>Total assets</b>		<b>8 362 419 780</b>	<b>8 660 171 792</b>




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## Mark Tomahawk AS Consolidated balance sheet

	Notes	2022	2021
<b>Equity and liabilities</b>			
<i>Paid in equity</i>			
Ordinary shares	16	2 040 000	2 040 000
Share premium	16	3 656 100 670	4 017 566 637
<b>Total paid in equity</b>		<b>3 658 140 670</b>	<b>4 019 606 637</b>
<i>Retained earnings</i>			
Retained earnings		-73 089 321	402 120 612
<b>Total retained earnings</b>		<b>-73 089 321</b>	<b>402 120 612</b>
<b>Non-controlling interests</b>			
		<b>0</b>	<b>0</b>
<b>Total equity</b>		<b>3 585 051 349</b>	<b>4 421 727 249</b>
<i>Non-current liabilities</i>			
Borrowings	3,12,17	4 676 071 885	4 175 000 000
Derivative financial instruments	3,10,12	0	0
Other long-term debt		0	3 285 321
Deferred income tax liabilities	18	0	0
<b>Total non-current liabilities</b>		<b>4 676 071 885</b>	<b>4 178 285 321</b>
<i>Current liabilities</i>			
First year instalments	3,12,17	0	0
Trade payables	19	19 665 184	3 229 291
Current income tax	18	0	0
Other payables	3,19	81 631 359	56 929 935
<b>Total current liabilities</b>	12	<b>101 296 543</b>	<b>60 159 226</b>
<b>Total liabilities</b>		<b>4 777 368 428</b>	<b>4 238 444 547</b>
<b>Total equity and liabilities</b>		<b>8 362 419 780</b>	<b>8 660 171 792</b>

Oslo, 29.06.2023

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Henricus van Duren  
Chairman of the board

DocuSigned by:  
  
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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		
<b>01.01.2022</b>	<b>2 040 000</b>	<b>4 017 566 638</b>	<b>402 120 612</b>	<b>4 421 727 249</b>	
Profit for the year			-530 467 418	-530 467 418	
Dividend		-300 700 000	0	-300 700 000	
Other		-60 765 968	55 257 486	-5 508 482	
Share issue					
Total comprehensive income	0	-361 465 968	-475 209 932	-836 675 900	
<b>31.12.2022</b>	<b>2 040 000</b>	<b>3 656 100 670</b>	<b>-73 089 320</b>	<b>3 585 051 350</b>	
<b>01.01.2021</b>	<b>2 040 000</b>	<b>4 047 057 914</b>	<b>378 827 416</b>	<b>4 427 925 330</b>	
Profit for the year			23 629 936	23 629 936	
Tax for 2014 - 2016 Promenaden Property AS					
Other		-29 491 276	-336 740	-29 828 016	
Share issue					
Total comprehensive income	0	-29 491 276	23 293 196	-6 198 080	
<b>31.12.2021</b>	<b>2 040 000</b>	<b>4 017 566 638</b>	<b>402 120 612</b>	<b>4 421 727 249</b>	



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## MARK Tomahawk AS Cashflow statements- consolidated

	Note	2022	2021
Cash flow from operations			
Profit before income taxes		-530 467 418	23 865 847
Adjust for:			
Fair value adj. on investment properties		448 991 762	-126 850 368
Finance costs		188 928 803	172 123 473
Finance income		-5 399 204	-1 562 686
Gain on sale of investments		0	0
Income taxes paid		0	-235 911
<b>Cashflow before change in working capital</b>		<b>102 053 943</b>	<b>67 340 356</b>
Change in working capital:			
Trade and other receivables		-14 997 516	9 985 526
Trade and other payables		41 137 327	-19 895 577
<b>Net cash flow from operations (A)</b>		<b>128 193 753</b>	<b>57 430 305</b>
Cash flow from investments			
Purchase and improvements of investment property		-107 691 762	-200 349 632
Proceeds from sale of investments		0	0
Net change in financial investments			
<b>Net cash flow from investments (B)</b>		<b>-107 691 762</b>	<b>-200 349 632</b>
<b>Cash flow from financing</b>			
Interest paid including interest paid on derivatives		-188 928 803	-172 123 473
Interest received		5 399 204	1 562 686
Debt repayment		-3 285 321	-1 474 062
Proceeds from increased debt		501 071 885	0
Change in equity		-306 208 482	-29 828 016
<b>Net cash flow from financing (C)</b>		<b>8 048 483</b>	<b>-201 862 866</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>		<b>28 550 474</b>	<b>-344 782 194</b>
Cash and cash equivalents at the beginning of the period		170 917 178	515 699 372
<b>Change in currency exchange rate</b>			
<b>Cash and cash equivalents at the end of the period</b>		<b>199 467 652</b>	<b>170 917 178</b>



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## MARK Tomahawk AS Notes to the consolidated accounts for 2022

### Note 1 General information

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

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

### Note 2 Accounting principles

- 2.1 General
- 2.2 Changes in accounting policies
- 2.3 Consolidation
- 2.4 Foreign currency translation
- 2.5 Investment property
- 2.6 Property, plant and equipment
- 2.7 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 Current and deferred income tax
- 2.16 Provisions
- 2.17 Revenue recognition
- 2.18 Real estate related costs and other costs
- 2.19 Employee remuneration
- 2.20 Interest income
- 2.21 Classification of assets and debt
- 2.22 Dividend distribution



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## **MARK Tomahawk AS**

### **Notes to the consolidated accounts for 2022**

#### **2.1 General**

The financial statements were authorised for issue by the Company's board of directors on 26. June 2023

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

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

- Investment properties are recognised at their fair value

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

#### **2.2 Changes in accounting principles**

New and amended accounting standards and interpretations issued by the IASB may affect the group's future financial reporting. The group has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective. No new standards has been implemented in 2022.



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## **MARK Tomahawk AS** **Notes to the consolidated accounts for 2022**

### **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."

#### *Acquisition of subsidiaries/other entities not viewed as business combinations*

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



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## MARK Tomahawk AS Notes to the consolidated accounts for 2022

### *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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## **MARK Tomahawk AS**

### **Notes to the consolidated accounts for 2022**

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**

*When a group company is the lessor*

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

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



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## MARK Tomahawk AS Notes to the consolidated accounts for 2022

### 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 'borrowings' in the balance sheet.



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## **MARK Tomahawk AS** **Notes to the consolidated accounts for 2022**

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

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

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

### *Offsetting financial assets and obligations*

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

### **2.10 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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## **MARK Tomahawk AS** **Notes to the consolidated accounts for 2022**

### **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.



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## MARK Tomahawk AS Notes to the consolidated accounts for 2022

### 2.15 Current and deferred income tax

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

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

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

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



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## MARK Tomahawk AS Notes to the consolidated accounts for 2022

### 2.16 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.

### 2.17 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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## **MARK Tomahawk AS** **Notes to the consolidated accounts for 2022**

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

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

### **2.18 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.

### **2.19 Employee remuneration**

The group has no employees.

### **2.20 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.

### **2.21 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.

### **2.22 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.



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### 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. 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 have historically been held at variable rates. The debt is serviced with income from lease agreements. The lease is not altered according to interest rate levels, but according to the terms of the lease contract. Changes in the interest rate level will have a direct impact on the future cash flow for the group.

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

#### Credit risk

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

#### Liquidity risk

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

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

The table below illustrates the maturity structure of liabilities.

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

Financial liability	2021 Expected cashflow				
	Booked amount	Year 1	Year 2	Year 3-5	After year 5
Borrowings (bank)	4 175 000 000	-525 000 000		4 700 000 000	
Interest costs (bank)		178 191 028	183 995 000		
Trade payables	3 229 291	3 229 291			
Derivative financial instruments	-				
Finance costs on derivatives					
Other current payables	56 929 935	56 929 935			

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.



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## **Mark Tomahawk AS** **Notes to the consolidated accounts for 2022**

### **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.



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### Note 5 Accounting estimates

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

#### Judgements in applying the accounting policies

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

#### Operating lease contracts – the group as lessor

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

#### Estimates

##### Valuation of investment property:

The fair value of investment property is determined by real estate valuation experts using recognised valuation techniques and the principles of IFRS 13.

The estimates and associated assumptions are based on management's best estimates 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.



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## **Mark Tomahawk AS** **Notes to the consolidated accounts for 2022**

### **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.



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### 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 %



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### Note 8 Investment property

#### INVESTMENT PROPERTY

	2022	2021
Fair value 1.1	8 386 300 000	8 059 100 000
Additions:		
- Value added improvements on property	107 691 762	200 349 633
- Purchase of property	0	0
- Additions from purchase of associate	0	0
- Sale of property	0	0
Transferred to assets held for sale	0	0
Net change in adjustments of fair value	-448 991 762	126 850 368
<b>Fair value 31.12</b>	<b>8 045 000 000</b>	<b>8 386 300 000</b>

Investment property classified as held for sale	0	0
---	---	---

<b>Profit and loss relating to investment property</b>	<b>2022</b>	<b>2021</b>
Income from rent	242 515 918	232 564 719
Expenses related to property generating lease income	82 414 888	108 351 071
Expenses related to maintenance	6 152 530	8 258 823
Expenses related to property not generating lease income	124 336	70 405



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## Mark Tomahawk Notes to the consolidated accounts for 2022

### Note 8 Investment property continues

#### Overview over input used for valuation 2022

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Valuation level	3
Valuation model	DCF
Fair value as at 31.12.2022	8 045 000 000
Total sqm	74 720
Current rent per sqm (range)	0 - 11 415
Current rent per sqm (average)	3 185
Remaining lease period actual contracts (range)	1,01 - 26,5
Remaining lease period actual contracts (average)	6,3
Market rent per sqm (range - average)	4 222 - 9 838
Market rent per sqm (average)	5 454
Estimated CPI	7,0 %
Actual vacancy	33,0 %
Valuation yield/discount rate (range)	3,88%-4,13%
Valuation yield/discount rate (average)	4,05 %



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C8E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### Note 8 Investment property continues

The investment properties were valued on 31 December 2022 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	418,4
	+0,20	-726,6
Market Rent	-5,00	-60,0
	+5,00	557,0

The estimates are calculated by Akershus Eiendom AS in connection with fair value measurement on 31.12.2022.



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C8E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### Note 9 Joint venture and associated companies

#### Associated companies 2022

	Country	Office location	Ownership	Book value 1.1	Additions / disposals	Share of net profit after tax	Book value 31.12
Høyer Egertorget AS	Norway	Oslo	0 %	0		0	0
<b>Total</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Company	Assets	Liabilities	Equity	Total income	Net Profit (100%)
Høyer Egertorget AS	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Associated companies 2021

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

Company	Assets	Liabilities	Equity	Total income	Net Profit (100%)
Høyer Egertorget AS	67 642 594	64 432 172	3 210 423	79 527 348	-6 329 678
<b>Total</b>	<b>67 642 594</b>	<b>64 432 172</b>	<b>3 210 423</b>	<b>79 527 348</b>	<b>-6 329 678</b>

The shares in the associated company were sold during the year, as a result, the associated company is no longer considered an equity accounted investment.



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2022**

**Note 10 Derivative financial instruments**

	<u>2022</u>	<u>2021</u>
Interest rate swaps	0	0
<b>Total liabilities</b>	<b>0</b>	<b>0</b>



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

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

\* The figures presented in this table are nominal amounts.

<b>31.12.2022</b>	<b>01.01.2022</b>	<b>Cash flow effect</b>	<b>No cash flow effect</b>	<b>31.12.2022</b>
Borrowings (non-current)	4 175 000 000	525 000 000	-	4 700 000 000
Derivative financial instruments	-	-	-	-
Other long-term debt	-	-	-	-
First-year instalments	-	-	-	-
<b>Total liabilities from financing</b>	<b>4 175 000 000</b>	<b>525 000 000</b>	<b>-</b>	<b>4 700 000 000</b>



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C8E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### Note 12 Financial instruments

31.12.2022	2022			
	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		88 262 683		88 262 683
Group receivables		-		-
Other receivables		29 689 444		29 689 444
Cash and cash equivalents		199 467 650		199 467 650
<b>Total Financial assets</b>	-	317 419 777	-	317 419 777
<b>Liabilities</b>				
Non current borrowings			4 676 071 885	4 676 071 885
Financial derivatives				-
Non current group liabilities				-
Borrowings				-
Accounts payable and other current liabilities			101 296 543	101 296 543
<b>Total Financial liabilities</b>	-	-	4 777 368 428	4 777 368 428

31.12.2021	2021			
	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		93 558 790		93 558 790
Group receivables		-		-
Other receivables		9 395 820		9 395 820
Cash and cash equivalents		170 917 178		170 917 178
<b>Total Financial assets</b>	-	273 871 789	-	273 871 789
<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			60 159 226	60 159 226
<b>Total Financial liabilities</b>	-	-	4 235 159 226	4 235 159 226

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

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



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C8E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### Note 13 Trade and other receivables

	2022	2021
Trade receivables	30 043 494	62 516 023
Other current receivables	58 219 189	26 713 986
<b>Total receivables</b>	<b>88 262 683</b>	<b>89 230 009</b>

	2022	2021
<b>Provision for impairment of trade receivables at 1.1</b>	<b>39 903 644</b>	<b>30 640 888</b>
This years provision for receivables impairment	7 410 184	39 903 644
Loss on receivables	0	0
Reversal of prior years provision	-39 903 644	-30 640 888
<b>Provision for impairment of trade receivables at 31.12</b>	<b>7 410 184</b>	<b>39 903 644</b>

### Ageing of trade receivables

	Total	Not due and within < 30 days	30-60d	60-90d	>90d
<b>2022</b>	<b>30 043 494</b>	<b>6 515 983</b>	<b>-38 736</b>	<b>-158 319</b>	<b>23 724 566</b>
<b>2021</b>	<b>62 172 806</b>	<b>726 101</b>	<b>2 147 333</b>	<b>1 748 880</b>	<b>57 550 492</b>



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2022**

**Note 14 Cash and cash equivalents**

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	199 467 650	170 917 178
<b>Total</b>	<b>199 467 650</b>	<b>170 917 178</b>



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2022**

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

	<b>2022</b>	<b>2021</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>



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C8E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

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

	2022	2021
Ordinary shares, nominal value NOK 68 000	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	
	2022	2021	2022	2021	2022	2021
Ordinary shares						
At the beginning of the year	30	30	2 040 000	2 040 000	4 017 566 638	4 047 057 914
Other					-60 765 968	-29 491 276
Dividend	-	-			-300 700 000	
At the end of the year	<b>30</b>	<b>30</b>	<b>2 040 000</b>	<b>2 040 000</b>	<b>3 656 100 670</b>	<b>4 017 566 638</b>
Treasury shares at nominal value	-	-	-	-	-	-

All shares have equal voting and dividend rights.

### The company's shareholder at 31.12:

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

### Dividend

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



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### Note 17 Interest-bearing debt

	2022	2021
Total interest-bearing debt, nominal value	4 700 000 000	4 175 000 000
- of which hedged (incl fixed interest rate)	4 700 000 000	4 175 000 000
Hedging Ratio	100 %	100 %
Average interest rate, including margin (%)	3,9 %	3,8 %
Average remaining duration, borrowings (years)	> 1 year*	< 1 year*
Average remaining duration, contracts with fixed interest (years)	> 1 year*	< 1 year*
Total interest-bearing debt, nominal value	4 700 000 000	4 175 000 000
Capitalized borrowing costs	23 928 114	6 099 512
<b>Total book value interest-bearing debt</b>	<b>4 676 071 886</b>	<b>4 168 900 488</b>
First year instalments of debt (short-term)	-	-
<b>Long-term interest-bearing debt excluding first year instalments</b>	<b>4 676 071 886</b>	<b>4 168 900 488</b>

### Maturity on long-term debt

	2022	2021
Maturity in 2022	-	3 325 000 000
Maturity in 2023 or later	-	-
Maturity in 2024 or later	850 000 000	850 000 000
Maturity in 2025 or later	3 850 000 000	-
<b>Total</b>	<b>4 700 000 000</b>	<b>4 175 000 000</b>

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

	2022	2021
Investment property and property held for sale	8 045 000 000	8 386 300 000
<b>Total pledged assets</b>	<b>8 045 000 000</b>	<b>8 386 300 000</b>
<b>Borrowings secured with pledged assets</b>	<b>4 700 000 000</b>	<b>4 175 000 000</b>

The bond loans is refinanced i March 2022. New bond loans is NOK 3 850 000 000 with maturity March 2025.

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

\*Average remaining duration is calculated as of 31.12.2022. Interest bearing debt has been refinanced during Q1 2022 and the average remaining duration as of 31.03.2022 is approx. 3 years

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

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

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



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

## Mark Tomahawk AS Notes to the consolidated accounts for 2022

### Note 18 Deferred tax

	Investment property	Loss carried forward	Other items	Total
Deferred tax / deferred tax assets (-) 01.01.2021	62 495 768	-71 309 543	8 813 775	0
Change related to new acquisitions				
Changes in deferred tax recognised in income statement	8 538 626	-5 916 069	-2 622 557	0
Effect of changed tax rate				
<b>Deferred tax / deferred tax assets (-) 31.12.2021</b>	<b>71 034 394</b>	<b>-77 225 612</b>	<b>6 191 218</b>	<b>0</b>
Deferred tax / deferred tax assets (-) 01.01.2022	71 034 394	-77 225 612	6 191 218	0
Change related to new acquisitions				
Changes in deferred tax recognised in income statement	-12 274 432	8 024 261	4 250 171	0
<b>Deferred tax / deferred tax assets (-) 31.12.2022</b>	<b>58 759 962</b>	<b>-69 201 351</b>	<b>10 441 389</b>	<b>0</b>

### Tax expense specification

	2022	2021
Change in deferred tax	0	0
Current income tax	0	0
Change in prior years	0	239 742
<b>Total current income tax liabilities</b>	<b>0</b>	<b>239 742</b>

### Reconciliation effective tax rate

	2022	2021
Tax - 22 % of YTD	-116 702 832	5 099 494
Change in not recognised deferred tax	106 261 443	-11 315 509
Effect of changed tax rate recognised in income statement		
Permanent differences / other changes	10 441 389	6 216 015
Tax cost	0	0



DocuSign Envelope ID: BB1594AF-EE03-47B9-918E-9F047C6E4736

**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2022**

**Note 19 Accounts payable and other payables**

	<b>2022</b>	<b>2021</b>
Trade payables	19 665 184	3 229 291
Accrued expenses	81 631 359	56 929 935
<b>Total</b>	<b>101 296 543</b>	<b>60 159 226</b>



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## **Mark Tomahawk AS** **Notes to the consolidated accounts for 2022**

### **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 31.12.2022. 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 2022

### Note 21 Income from rent

<i>Recognised income from rent</i>	<b>2022</b>	<b>2021</b>
Recognised minimum rent from minimum payments	154 253 235	139 005 929
Recognised variable rent	88 262 683	93 558 790
<b>Total income from rent</b>	<b>242 515 918</b>	<b>232 564 719</b>

<i>Geographical region</i>	<b>2022</b>	<b>2021</b>
Norway	242 515 918	232 564 719
<b>Total</b>	<b>242 515 918</b>	<b>232 564 719</b>

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

	<b>2022</b>	<b>2021</b>
Within 1 year	221 955 918	201 579 692
During year 2	201 160 980	192 309 255
2 to 5 year	458 032 919	462 204 565
After 5 years	382 558 956	354 529 474
<b>Total</b>	<b>1 263 708 773</b>	<b>1 210 622 986</b>

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

	<b>2022</b>	<b>2021</b>
Investment property	8 045 000 000	8 386 300 000
<b>Total</b>	<b>8 045 000 000</b>	<b>8 386 300 000</b>



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## Mark Tomahawk AS Notes to the consolidated accounts for 2022

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

Real estate related costs:

	2022	2021
Maintenance costs	16 289 141	23 809 290
Operating costs relating to real estate	44 683 334	87 855 976
Other real estate expenses	27 719 279	5 015 032
<b>Total cost related to property</b>	<b>88 691 755</b>	<b>116 655 955</b>

Administration costs:

	2022	2021
Staff costs (see note 23)		
Management, accounting, legal and consulting fees	48 980 388	46 824 397
Auditors	1 263 169	1 052 585
Rent cost - equipment		
Other operating expenses	4 042 598	1 986 734
Bad debts		
<b>Total other operating expenses</b>	<b>54 286 155</b>	<b>49 863 717</b>

**Audit fees**

	2022	2021
Statutory audit (including technical assistance with reporting)	1 263 169	905 715
Tax advice (including technical assistance with tax papers)	0	38 780
Other services (incl. technical assistance with reporting)	0	108 091
<b>Total audit costs</b>	<b>1 263 169</b>	<b>1 591 912</b>

### The group as lessee - operating leases

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



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## **Mark Tomahawk AS** **Notes to the consolidated accounts for 2022**

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

The group had no employees in 2022 or 2021.

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 2022 and 2021.

### **Board of Directors**

There are no benefits paid to the Board in 2022 or 2021.

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

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



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### Mark Tomahawk AS

#### Notes to the consolidated accounts for 2022

#### Note 24 Financial income and expenses

##### Financial income

	2022	2021
Interest income	5 399 204	1 562 686
Share of profit from investments	0	0
<b>Total financial income</b>	<b>5 399 204</b>	<b>1 562 686</b>

##### Financial expenses

	2022	2021
Interest expense on borrowings measured at amortised cost	-188 928 803	-172 123 473
Financial expense on derivatives	0	-
Fair value adjustments on derivatives	-	-
Other financial income	-	-
<b>Total financial expenses</b>	<b>-188 928 803</b>	<b>-172 123 473</b>

##### Net financial items

<b>-183 529 599</b>	<b>-170 560 788</b>
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**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2022**

**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 Mark Capital Management LP are considered related party to Promen Property AS. Charges from Mark Capital Management LP are according to management contract dated 8. December 2015. For the year 2022 the charges has been MNOK 36,1. This is also consistent with 2021.



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**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2022**

**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.



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## **Board of Director's Report 2022**

### **About MARK Tomahawk AS**

MARK Tomahawk AS ("the Company") is a real estate company which develops and operates commercial real estate in Oslo city centre. The parent company was established on 1 June 2015 and is headquartered in Oslo.

The Company creates value through the development and enhancement of commercial and retail properties in Oslo. The Company owns the Steen & Strøm department store, the Eger quarter and ten 'high street' properties in the city centre of Oslo.

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

The Steen & Strøm department store is the Company's largest property. In 2020, a significant repositioning and development process started, and the ground floor is now almost completed. We are continuing to develop the upper floors and have converted some of the former storage units to offices to create value. The vision is to create the most exciting and visited department store in Scandinavia.

### **Accounts**

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

### **MARK Tomahawk Group**

The Company's total income in 2022 was NOK 245.0 million, an increase from 2021 total revenues of NOK 234.1 million. The Board is satisfied with the rental income achieved in 2022.

The operating profit for 2022 was MNOK -346.9, while net profit was NOK -530.5 million driven by the fair value adjustments on investment properties of -449.0 million.

Total cash flow from operating activities (incl change in group receivables) was NOK 128.2 million.



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Net cash flow from investing activities was negative at NOK -107.7 million (2021: NOK -200.3 million), and it relates to tenant adaptations agreed into new and renegotiated leases as well as ongoing building improvements.

Net cash flow from financing activities was NOK 8.0 million (2021: NOK -201.9 million). Proceeds from the refinancing of the bond loans was NOK 501.1 million, partly offset by the dividend of NOK 300.7 million.

As a result, the net change in cash and cash equivalents was NOK 28.6 million (2021: NOK -344.8 million)

The Company's short-term liabilities as of 31.12.22 accounted for 2,1% of total debt. The Company's net current assets as of 31.12.22 was NOK 186.4 million. Total assets were NOK 8.362.4 million at year-end. The Group's net loss is covered by the equity.

### **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 2022 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 8 045 million at 31 December 2021 (2021: NOK 8 386 million).

### **Going concern**

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

### **Parent company**

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

In 2022, the parent company had no operating income.



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## **Risk factors**

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

In general, the Company is exposed to risks within the financial market that arise from fluctuations in interest rates. Total exposure to interest rate fluctuations is limited due to fixed rate bond loans in MARK Tomahawk Group.

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

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

## **Working environment and gender equality**

MARK Tomahawk AS did not have any employees as of 31.12.2022. The Company's board consists of one woman and one man. The Company will aim for creating the same opportunities for everyone regardless of gender and do not tolerate discrimination or harassment of any kind.

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

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

## **The environment**

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

## **Insurance**

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

## **The Transparency Act**

The Group has prepared an account in accordance with § 5 of the Transparency Act. The account is publicly available at [www.promenadenmanagement.no](http://www.promenadenmanagement.no).



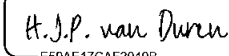
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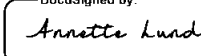
## Outlook

The transaction market for properties slowed down in 2022 following high uncertainty, inflation, and increased interest rates. Despite this, there was a strong rental growth, and currently there is low vacancies and a strong demand for retail and office space in the Oslo city centre. The global luxury market is expected to have organic growth which is also reflected in the demand we experience. Oslo is today recognized as the preferred destination for luxury shopping in Scandinavia. The Board believes that we are well positioned to gain further growth and to secure new, or extend existing, lease agreements on market terms.

Over the course of 2023, the Company plans to further develop and strengthen its position in the area around Eger and Steen & Strøm.

Oslo, 29. June, 2023

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Henricus van Duren  
Chairman of the board

DocuSigned by:  
  
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Annette Eriksrud Lund  
Board member



**Skattedirektoratet**

Saksbehandler Torstein Klindt 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

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Postboks 9200 Grønland  
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Se [www.skattetaten.no](http://www.skattetaten.no)  
Org.nr: 996250318  
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Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

#### Bakgrunn

Alle selskapene er direkte eller indirekte eiet av MB Tomahawk Lux S.A.R.L. som er hjemmehørende i Luxembourg. Konsernet driver med utvikling og utleie av eiendom i Norge. Eiendomsmassen er næringsseiendom, som omfatter både handels- og kontorlokaler. Arbeidsspråket er engelsk og all konsernrapportering skjer på engelsk. I tillegg er enkelte av styremedlemmene engelskspråklige. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjøvt fordelt informasjon."*



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "*informative regnskaper for ulike grupper av regnskapsbrukere*". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og at all konsernrapportering skjer på engelsk. Videre er det vektlagt at enkelte av styremedlemmene er engelskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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