



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	12 759 597	13 547 653
Sum kostnader		12 759 597	13 547 653
Driftsresultat		-12 759 597	-13 547 653
Finansinntekter og finanskostnader			
Income from subsidiaries		19 638 289	
Renteinntekt fra foretak i samme konsern	2	28 894 090	19 358 555
Annen renteinntekt		1 034 530	999 426
Sum finansinntekter		49 566 909	20 357 981
Annen rentekostnad		1 504	-1 102
Other financial expense		16 025	45 554
Sum finanskostnader		17 529	44 452
Netto finans		49 549 380	20 313 529
Ordinært resultat før skattekostnad		36 789 783	6 765 876
Tax on ordinary result	3	159 652	
Ordinært resultat etter skattekostnad		36 630 131	6 765 876
Årsresultat		36 630 131	6 765 876
Årsresultat etter minoritetsinteresser		36 630 131	6 765 876
Overføringer og disponeringer			
To other equity	4	36 630 131	6 765 876
Sum overføringer og disponeringer		36 630 131	6 765 876



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2	3 089 887 015	3 089 887 015
Lån til foretak i samme konsern	2	861 846 214	869 551 281
Sum finansielle anleggsmidler		3 951 733 229	3 959 438 296
Sum anleggsmidler		3 951 733 229	3 959 438 296
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		576 157	
Konsernfordringer	2	43 194 061	
Sum fordringer		43 770 218	
Sum omløpsmidler		43 770 218	0
SUM EIENDELER		3 995 503 447	3 959 438 296
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	2 040 000	2 040 000
Overkurs	4	3 956 800 670	3 956 800 670
Sum innskutt egenkapital		3 958 840 670	3 958 840 670
Opptjent egenkapital			
Other equity	4	36 630 131	
Sum opptjent egenkapital		36 630 131	



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		3 995 470 801	3 958 840 670
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		32 646	41 038
Public duties			556 588
Sum kortsiktig gjeld		32 646	597 626
Sum gjeld		32 646	597 626
SUM EGENKAPITAL OG GJELD		3 995 503 447	3 959 438 296



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
salgsinntekter	8,21	232 564 719	252 081 874
Annen driftsinntekt		1 555 563	1 028 860
Sum inntekter		234 120 282	253 110 734
Kostnader			
Lønnskostnad	22	49 863 716	48 886 357
Annen driftskostnad	8,22	116 680 299	116 655 955
Virkelig verdi justering	8	-126 850 368	-485 523 121
Sum kostnader		39 693 647	-319 980 809
Driftsresultat		194 426 635	573 091 543
Finansinntekter og finanskostnader			
Annen finansinntekt	24	1 562 686	23 976 766
Sum finansinntekter		1 562 686	23 976 766
Annen finanskostnad	24	172 123 473	161 655 117
Sum finanskostnader		172 123 473	161 655 117
Netto finans		-170 560 787	-137 678 351
Ordinært resultat før skattekostnad		23 865 848	435 413 192
skattekostnad på ordinært resultat	5,18	235 911	
Ordinært resultat etter skattekostnad		23 629 937	435 413 192
Årsresultat		23 629 937	435 413 192



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringseiendom	5,6,8,1 7,21	8 386 300 000	8 059 100 000
Andre langsiktige fordringer	12	9 395 820	28 484 465
Sum finansielle anleggsmidler		8 395 695 820	8 087 584 465
Sum anleggsmidler		8 395 695 820	8 087 584 465
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	13	93 558 790	84 455 671
Sum fordringer	13	93 558 790	84 455 671
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter	14	170 917 178	515 699 360
Sum bankinnskudd, kontanter og lignende		170 917 178	515 699 360
Sum omløpsmidler		264 475 968	600 155 031
SUM EIENDELER		8 660 171 788	8 687 739 496
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16	2 040 000	2 040 000
Overkurs	16	4 017 566 637	4 047 057 913
Sum innskutt egenkapital		4 019 606 637	4 049 097 913



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		402 120 612	378 827 416
Sum opptjent egenkapital		402 120 612	378 827 416
Sum egenkapital		4 421 727 249	4 427 925 329
Gjeld			
Langsiktig gjeld			
Utsatt skatt	18		475 654
Sum avsetninger for forpliktelser	18		475 654
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3,12,1 7	4 175 000 000	4 175 000 000
Øvrig langsiktig gjeld		3 285 321	4 759 385
Sum annen langsiktig gjeld		4 178 285 321	4 179 759 385
Sum langsiktig gjeld		4 178 285 321	4 180 235 039
Kortsiktig gjeld			
Leverandørgjeld	19	3 229 291	9 990 732
Annen kortsiktig gjeld	3,19	56 929 935	69 588 396
Sum kortsiktig gjeld	12	60 159 226	79 579 128
Sum gjeld		4 238 444 547	4 259 814 167
SUM EGENKAPITAL OG GJELD		8 660 171 796	8 687 739 496



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 532122

Enheten

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

Regnskapsår

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Konsern

Mørselskap i konsern: Ja
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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: 01.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 28.06.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 915 526 276
MARK TOMAHAWK AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	12 759 597	13 547 653
Sum kostnader		12 759 597	13 547 653
Driftsresultat		-12 759 597	-13 547 653
Finansinntekter og finanskostnader			
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Annen rentekostnad		1 504	-1 102
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Organisasjonsnr: 915 526 276
MARK TOMAHAWK AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	2	3 089 887 015	3 089 887 015
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Sum anleggsmidler		3 951 733 229	3 959 438 296

Omløpsmidler Varer

Fordringer

Other short-term receivables		576 157	
Konsernfordringer	2	43 194 061	
Sum fordringer		43 770 218	

Sum omløpsmidler		43 770 218	0
SUM EIENDELER		3 995 503 447	3 959 438 296

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5	2 040 000	2 040 000
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Sum innskutt egenkapital		3 958 840 670	3 958 840 670

Opptjent egenkapital

Other equity	4	36 630 131	
Sum opptjent egenkapital		36 630 131	

Sum egenkapital		3 995 470 801	3 958 840 670
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld		32 646	41 038
Public duties			556 588
Sum kortsiktig gjeld		32 646	597 626



Sum gjeld	32 646	597 626
SUM EGENKAPITAL OG GJELD	3 995 503 447	3 959 438 296



Organisasjonsnr: 915 526 276
MARK TOMAHAWK AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
RESULTATREGNSKAP			
Inntekter			
salgsinntekter		232 564 719	252 081 874
Annen driftsinntekt	8,21	1 555 563	1 028 860
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Organisasjonsnr: 915 526 276
MARK TOMAHAWK AS

KONSERNBALANSE

Beløp i: NOK

	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investeringseiendom	5, 6, 8, 17,	8 386 300 000	8 059 100 000
Andre langsiktige fordringer	12	9 395 820	28 484 465
Sum finansielle anleggsmidler		8 395 695 820	8 087 584 465
Sum anleggsmidler		8 395 695 820	8 087 584 465

Omløpsmidler Varer

Fordringer

Andre fordringer	13	93 558 790	84 455 671
Sum fordringer	13	93 558 790	84 455 671

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter	14	170 917 178	515 699 360
Sum bankinnskudd, kontanter og lignende		170 917 178	515 699 360

Sum omløpsmidler 264 475 968 600 155 031

SUM EIENDELER 8 660 171 788 8 687 739 496

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	16	2 040 000	2 040 000
Overkurs	16	4 017 566 637	4 047 057 913
Sum innskutt egenkapital		4 019 606 637	4 049 097 913

Opptjent egenkapital

Annen egenkapital		402 120 612	378 827 416
Sum opptjent egenkapital		402 120 612	378 827 416

Sum egenkapital 4 421 727 249 4 427 925 329

Gjeld

Langsiktig gjeld			
Utsatt skatt	18		475 654



Sum avsetninger for forpliktelser	18		475 654
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3,12,17	4 175 000 000	4 175 000 000
Øvrig langsiktig gjeld		3 285 321	4 759 385
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SUM EGENKAPITAL OG GJELD		8 660 171 796	8 687 739 496



Organisasjonsnr: 915 526 276
MARK TOMAHAWK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note



Noteopplysninger ut over minimumskravene for små foretak
Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



Organisasjonsnr: 915 526 276
MARK TOMAHAWK AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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

To the General Meeting of 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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Mark Tomahawk AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (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.

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: FIZJU-V02NZ-3TNCIP-NNBXW-1CC34-TD01W



Independent Auditor's Report - Mark Tomahawk AS

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Penneo Dokumentnøkkel: FIZJU-V0JNZ-3TNCP-NNBXW-1CC34-TD01W



Independent Auditor's Report - Mark Tomahawk AS

- 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, 16 June 2022
KPMG AS

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

Penneo Dokumentnøkkel: FIZJJ-V0JNZ-3TNCP-NNBXW-1CC34-TD0IW



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Ole Christian Fongaard

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5997-4-274114

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Board of Director's Report 2021

About MARK Tomahawk AS

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

The Company creates value through the development and enhancement of commercial and retail properties in Oslo. The Company owns the EGER and Steen & Strøm department stores and eight 'high street' properties in the city centre of Oslo.

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

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

The Steen & Strøm department store is the Company's largest property. The extensive and exciting refurbishment project of the store was substantially completed in 2014. This has modernized Steen & Strøm and secured its position as one of Norway's most well-known, innovative and attractive department stores. The acquisition of two buildings in the same quarter as Steen & Strøm in 2018 provides ground for continued development of the reputed department store and surrounding area. Steen & Strøm experienced a positive development in 2021.

Accounts

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

MARK Tomahawk Group

The Company's total income in 2021 was NOK 234.1 million, a decrease from 2020 total revenues of NOK 253.1 million. Taking the changes in the portfolio into account, the Board is satisfied with the rental income achieved in 2021.



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The operating profit for 2021 was MNOK 194.4, while net profit was NOK 23.6 million. Total cash flow from operating activities (incl change in group receivables) was NOK 57.4 million. The main reason for the decrease in the profit for year 2021 compared to 2020 is the reduced increase in property values.

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

Net cash flow from investing activities was negative at NOK -200.3 million (2020: NOK 101.7 million), and it relates to tenant adaptations agreed into new and renegotiated leases as well as ongoing building improvements.

Net cash flow from financing activities was negative at NOK -201.9 million mainly due to increase in interest-bearing debt, and no capital increases during the year (2020: NOK 331.9 million).

As a result, the net change in cash and cash equivalents was negative at NOK -344.8 million (2020: NOK 496.9 million)

The Company's short-term liabilities as of 31.12.21 accounted for 1,4% of total debt. The Company's net current assets as of 31.12.21 was NOK 204.3 million. Total assets were NOK 8.660.2 million at year-end. The Group's net result is transferred to retained earnings.

Valuation of the properties

The company's valuation process is based on annually external valuations, supplemented by internal analyses where the company makes an assessment and determines whether the external valuations provide an accurate picture of the fair value of the investment properties. Based on this process, all the properties were valued on 31 December 2021 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 8 386 million at 31 December 2021 (2020: NOK 8 059 million).



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Parent company

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

In 2021, the parent company had no operating income.

Risk factors

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

In general, the Company is exposed to risks within the financial market that arise from fluctuations in interest rates. To reduce exposure to interest rate variations, the Company has entered into fixed interest rate derivatives on certain loans to achieve the desired degree of hedging. Total exposure to interest rate fluctuations is limited due to fixed rate bond loans in MARK Tomahawk Group.

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

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

Working environment and gender equality

MARK Tomahawk AS did not have any employees as of 31.12.2021. The Company's board consists of one woman and one man. The Company will aim for creating the same opportunities for everyone regardless of gender and do not tolerate discrimination or harassment of any kind.

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

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

The environment

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



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Insurance

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

Subsequent events

The Company was heavily affected by Covid-19 and the restrictions implemented by the Government during 2021. Due to the dramatic drop in turnover these restrictions caused, a significant part of the tenants was not able to pay the rent during 2021. The Government implemented actions in form of financial compensation to cover fix costs to businesses with a certain drop in turnover, including compensation for rent, and outstanding rent is paid as tenants have received their compensation. The community has now opened up, leading to increase in footfall and turnover which are now back at pre Covid-19 levels.

Outlook

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

The transaction market for high quality properties in Oslo has been very strong in 2021. Low interest rates and favourable credit markets have contributed to maintain current property values. The Board expects these market conditions to continue, which could lead to a continued increase in the value of the Company's properties.

Over the course of 2022, the Company plans to further develop and strengthen its position in the area around Eger and Steen & Strøm.

Oslo, 01. June, 2022

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

DocuSigned by:
Annette Lund
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Annette Eriksrud Lund
Board member



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Mark Tomahawk AS
Consolidated financial statement 2021

- 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 2021

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 2021

- 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
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- 10 Derivative financial instruments
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- 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
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- 24 Financial income and costs
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Mark Tomahawk AS Consolidated statement of profit and loss and other comprehensive income For the year ended 31 December 2021

	Notes	2021	2020
Income from rent	8,21	232 564 719	252 081 874
Other revenue		1 555 563	1 028 860
Total income		234 120 282	253 110 734
Expenses related to property	8,22	-116 680 299	-116 655 955
Administrative expenses	22	-49 863 716	-48 886 357
Total expenses		-166 544 015	-165 542 311
Operating profit before fair value adjustments on investment properties		67 576 267	87 568 423
Fair value adjustments on investment properties	8	126 850 368	485 523 121
Operating profit		194 426 635	573 091 544
Share of profit of investments accounted for using the equity method	9	-	-
Finance income	24	1 562 686	23 976 766
Finance costs	24	-172 123 473	-161 655 117
Finance income/costs on derivatives	24	-	-
Fair value adjustments on derivatives	24		
Finance costs - net		-170 560 788	-137 678 351
Profit before income tax		23 865 847	435 413 193
Income tax expense, payable	5, 18	-235 911	0
Income tax expense, deferred tax			
Profit for the year		23 629 936	435 413 193
<i>Other comprehensive income</i>		0	0
Other comprehensive income for the year, net of tax		0	0
Total comprehensive income		23 629 936	435 413 193



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Mark Tomahawk AS Consolidated balance sheet

	Notes	2021	2020
Assets			
<i>Non-current assets</i>			
Deferred income tax asset	5,18	0	0
Investment property	5,6,8,17,21	8 386 300 000	8 059 100 000
Investment in Associated companies	7,9	0	0
Other receivables	12	9 395 820	28 484 465
Total non-current assets		8 395 695 820	8 087 584 465
<i>Current assets</i>			
Inventories		0	0
Group receivables	12,25	0	0
Trade and other receivables	13	93 558 790	84 455 671
Cash and cash equivalents	14	170 917 178	515 699 360
Total current assets		264 475 969	600 155 031
Assets classified as held for sale	15	0	0
Total assets		8 660 171 792	8 687 739 496

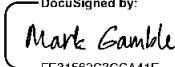


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Mark Tomahawk AS Consolidated balance sheet

	Notes	2021	2020
Equity and liabilities			
<i>Paid in equity</i>			
Ordinary shares	16	2 040 000	2 040 000
Share premium	16	4 017 566 637	4 047 057 913
Total paid in equity		4 019 606 637	4 049 097 913
<i>Retained earnings</i>			
Retained earnings		402 120 612	378 827 416
Total retained earnings		402 120 612	378 827 416
Non-controlling interests			
		0	0
Total equity		4 421 727 249	4 427 925 330
<i>Non-current liabilities</i>			
Borrowings	3,12,17	4 175 000 000	4 175 000 000
Derivative financial instruments	3,10,12	0	0
Other long-term debt		3 285 321	4 759 384
Deferred income tax liabilities	18	0	475 653
Total non-current liabilities		4 178 285 321	4 180 235 037
<i>Current liabilities</i>			
First year instalments	3,12,17	0	0
Trade payables	19	3 229 291	9 990 731
Current income tax	18	0	0
Other payables	3,19	56 929 935	69 588 395
Total current liabilities	12	60 159 226	79 579 126
Total liabilities		4 238 444 547	4 259 814 163
Total equity and liabilities		8 660 171 792	8 687 739 496

Oslo, 01.06.2022

DocuSigned by:

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Mark Peter Gamble
Chairman of the board

DocuSigned by:

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Annette Eriksrud Lund
Board member



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Mark Tomahawk AS
Consolidated statement of changes in equity

	Paid in equity		Retained earnings		Total equity
	Share capital	Share premium	Retained earnings		
01.01.2021	2 040 000	4 047 057 914	378 827 416		4 427 925 330
Profit for the year			23 629 936		23 629 936
Tax for 2014 - 2016 Promenaden Property AS			0		0
Other		-29 491 276	-336 740		-29 828 016
Share issue					0
Total comprehensive income	0	-29 491 276	23 293 196		-6 198 080
31.12.2021	2 040 000	4 017 566 638	402 120 612		4 421 727 249
01.01.2020	1 800 000	3 579 297 914	-55 262 101		3 525 835 813
Profit for the year			435 413 193		435 413 193
Tax for 2014 - 2016 Promenaden Property AS			-24 000		-24 000
Other			-1 299 676		-1 299 676
Share issue	240 000	467 760 000			468 000 000
Total comprehensive income	240 000	467 760 000	434 089 517		902 089 517
31.12.2020	2 040 000	4 047 057 914	378 827 416		4 427 925 330



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MARK Tomahawk AS Cashflow statements- consolidated

	Note	2021	2020
Cash flow from operations			
Profit before income taxes		23 865 847	435 413 193
Adjust for:			
Fair value adj. on investment properties		-126 850 368	-485 523 121
Finance costs		172 123 473	161 655 117
Finance income		-1 562 686	-2 094 684
Gain on sale of investments		0	-21 882 082
Income taxes paid		-235 911	0
Cashflow before change in working capital		67 340 356	87 568 423
Change in working capital:			
Trade and other receivables		9 985 526	-15 175 510
Trade and other payables		-19 895 577	-9 090 823
Net cash flow from operations (A)		57 430 305	63 302 090
Cash flow from investments			
Purchase and improvements of investment property		-200 349 632	-309 321 806
Proceeds from sale of investments		0	411 014 840
Net change in financial investments			
Net cash flow from investments (B)		-200 349 632	101 693 034
Cash flow from financing			
Interest paid including interest paid on derivatives		-172 123 473	-161 655 117
Interest received		1 562 686	2 094 684
Debt repayment		-1 474 062	-1 494 733
Proceeds from increased debt		0	25 000 000
Change in equity		-29 828 016	468 000 000
Net cash flow from financing (C)		-201 862 866	331 944 834
Net change in cash and cash equivalents (A+B+C)		-344 782 194	496 939 958
Cash and cash equivalents at the beginning of the period		515 699 372	18 759 414
Change in currency exchange rate			
Cash and cash equivalents at the end of the period		170 917 178	515 699 372



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MARK Tomahawk AS **Notes to the consolidated accounts for 2021**

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 Borrowing expenses
- 2.16 Current and deferred income tax
- 2.17 Provisions
- 2.18 Revenue recognition
- 2.19 Real estate related costs and other costs
- 2.20 Employee remuneration
- 2.21 Interest income
- 2.22 Classification of assets and debt
- 2.23 Dividend distribution



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MARK Tomahawk AS **Notes to the consolidated accounts for 2021**

2.1 General

The financial statements were authorised for issue by the Company's board of directors on 5. July 2022.

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

The consolidated accounts have been prepared under the historical cost convention, with the following 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 2021.



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MARK Tomahawk AS Notes to the consolidated accounts for 2021

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.¹¹

Acquisition of subsidiaries/other entities not viewed as business combinations

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

Joint arrangements

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

Joint operations

The group has no joint operations.

Joint ventures

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

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



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MARK Tomahawk AS **Notes to the consolidated accounts for 2021**

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 2021**

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

2.6 Property, plant and equipment

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

2.7 Non-current assets held for sale

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

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

2.8 Lease agreements

(a) When a group company is the lessee

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

(b) When a group company is the lessor

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

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



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MARK Tomahawk AS Notes to the consolidated accounts for 2021

2.9 Financial assets

Classification

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

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

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

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

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

(b) Loans and receivables

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



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

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

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

Other financial obligations

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

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

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

Offsetting financial assets and obligations

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

2.10 Trade receivables

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

2.11 Cash and cash equivalents

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



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2.12 Share capital

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

2.13 Trade payables and other short term payables

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

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

2.14 Borrowings

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

Borrowings with floating interest rate is measured at amortised cost.

2.15 Borrowing costs

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

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

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



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2.16 Current and deferred income tax

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

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

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

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



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2.17 Provisions

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

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

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

2.18 Revenue recognition

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

Operating income encompasses the fair value of the consideration received for services in the ordinary business. Revenues are presented net of VAT, discounts and rebates. Service charge expenses are charged to tenants and recognised in the balance sheet together with payments on account from tenants, and therefore do not affect the result beyond an administrative premium recognised under revenue. Settlement of service charge expenses is carried out after the balance sheet date.

(A) RENTAL INCOME

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



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(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.

(C) OTHER OPERATING INCOME

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

2.19 Real estate related costs and other costs

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

Costs are recognised as they are accrued.

2.20 Employee remuneration

The group has no employees.

2.21 Interest income

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

2.22 Classification of assets and debt

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

The short term share of the long-term debt is classified as short term.

2.23 Dividend distribution

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



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Mark Tomahawk AS Notes to the consolidated accounts for 2021

Note 3 Financial risk management

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

Market risk

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

Interest rate risk

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

To reduce the interest rate exposure, it is group policy to maintain an overall maximum share of its borrowings at floating interest rates. The distribution between floating and fixed rates will not necessarily be the same for all group companies. Some of the current loan agreements have hedging ratio-covenants. The group use interest rate derivatives to manage their interest rate exposure.

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

Credit risk

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

Liquidity risk

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

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

The table below illustrates the maturity structure of liabilities.

Financial liability	2021				
	Booked amount	Expected cashflow			
		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			

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

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.

The company has refinanced interest bearing debt during Q1 2022. Total borrowings (bank) has increased from 4.175.000.000 NOK to 4.700.000.000 NOK. Expected cashflow table is including the new debt arrangement.



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Note 4 Capital structure and capital management

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

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

Solidity and liquidity

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



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Mark Tomahawk AS Notes to the consolidated accounts for 2021

Note 5 Accounting estimates

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

Judgements in applying the accounting policies

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

Operating lease contracts – the group as lessor

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

Estimates

Valuation of investment property:

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

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

Deferred tax assets:

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



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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.



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Note 7 Investments in subsidiaries and associated companies

Group:

<u>Subsidiaries:</u>	<u>Office location</u>	<u>Vote / Ownership 31.12</u>
Promenaden Property AS	Oslo	100,0 %
Promenaden Egertorget AS	Oslo	100,0 %
Egertorget Invest AS	Oslo	100,0 %
AS Kvadraturen Eiendom	Oslo	100,0 %
Karl Johan Eiendom 23 B ANS	Oslo	100,0 %
Eger Magasin Råd AS	Oslo	100,0 %
Promenaden Oslo AS	Oslo	100,0 %
Promenaden High Street AS	Oslo	100,0 %
Prinsegaarden AS	Oslo	100,0 %
Promenaden NSG 13 AS	Oslo	100,0 %
ØS 10 Eiendom AS	Oslo	100,0 %
Slottspassagen AS	Oslo	100,0 %
Nedre Slottsgate 23 Næring AS	Oslo	100,0 %
HFS Øvre Slottsgate 18-20 AS	Oslo	100,0 %
Geronimo Newco 2 AS	Oslo	100,0 %
ANS Eiendomspart Karl Johans Gate 16	Oslo	100,0 %
Kongensgate 31 AS	Oslo	100,0 %
High Street Shopping AS	Oslo	100,0 %
Steen & Strøm Drift AS	Oslo	100,0 %
<u>Associated company</u>		
Høyer Egertorget AS	Oslo	33,3 %



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Note 8 Investment property

INVESTMENT PROPERTY

	2021	2020
Fair value 1.1	8 059 100 000	7 654 200 000
Additions:		
- Value added improvements on property	200 349 633	284 976 879
- Purchase of property	0	0
- Additions from purchase of associate	0	0
- Sale of property	0	-365 600 000
Transferred to assets held for sale	0	0
Net change in adjustments of fair value	126 850 368	485 523 121
Fair value 31.12	8 386 300 000	8 059 100 000
Investment property classified as held for sale	0	0

Profit and loss relating to investment property	2021	2020
Income from rent	232 564 719	252 081 874
Expenses related to property generating lease income	108 351 071	115 239 267
Expenses related to maintenance	8 258 823	1 355 955
Expenses related to property not generating lease income	70 405	60 733



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Mark Tomahawk Notes to the consolidated accounts for 2021

Note 8 Investment property continues

Overview over input used for valuation 2021

Valuation level	3
Valuation model	DCF
Fair value as at 31.12.2021	8 386 300 000
Total sqm	76 281
Current rent per sqm (range)	0 - 11 168
Current rent per sqm (average)	2 518
Remaining lease period actual contracts (range)	1,01 - 10,87
Remaining lease period actual contracts (average)	5,0
Market rent per sqm (range - average)	3 460 - 8 241
Market rent per sqm (average)	4 662
Estimated CPI	5,1 %
Actual vacancy	25,8 %
Valuation yield/ discount rate (range)	3,34%-4,13 %
Valuation yield/ discount rate (average)	3,68 %



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Note 8 Investment property continues

The investment properties were valued on 31 December 2021 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	483,0
	+0,20	-955,0
Market Rent	-5,00	-192,3
	+5,00	428,7

The estimates are calculated by Akershus Eiendom AS in connection with fair value measurement on 31.12.2021.



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Note 9 Joint venture and associated companies

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			33 %	0		-2 109 682	0
Total				0	0	-2 109 682	0

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
Total	67 642 594	64 432 172	3 210 423	79 527 348	-6 329 678

Associated companies 2020

	Country	Office location	Ownership	Book value 1.1	Additions/ disposals	Share of net profit after tax	Book value 31.12
Høyer Egertorget AS	Norway	Oslo	33 %	0		-2 109 682	0
Total				0	0	-2 109 682	0

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
Total	67 642 594	64 432 172	3 210 423	79 527 348	-6 329 678

The statutory accounts are not finalized per date. We have used 2020 accounts as they to the consolidated statements are considered immaterial. Immaterial changes are also expected for 2021.



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Notes to the consolidated accounts for 2021

Note 10 Derivative financial instruments

	<u>2021</u>	<u>2020</u>
Interest rate swaps	0	0
Total liabilities	0	0



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Mark Tomahawk AS Notes to the consolidated accounts for 2021

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

31.12.2021	01.01.2021	Cash flow effect	No cash flow effect	31.12.2021
Borrowings (non-current)	4 175 000 000	-	-	4 175 000 000
Derivative financial instruments	-	-	-	-
Other long-term debt	-	-	-	-
First-year instalments	-	-	-	-
Total liabilities from financing	4 175 000 000	-	-	4 175 000 000



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Mark Tomahawk AS Notes to the consolidated accounts for 2021

Note 12 Financial instruments

31.12.2021	2021			
	Financial derivatives at fair value through profit and loss	Trade and other receivables	Financial liabilities recognised at amortised cost	Total
Assets				
Financial investments				-
Trade receivables		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
Total Financial assets	-	273 871 789	-	273 871 789
Liabilities				
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
Total Financial liabilities	-	4 235 159 226	-	4 235 159 226

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

Fair value hierarchy for financial instruments recognised at fair value

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

Fair value of financial instruments recognised at amortised cost

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



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Mark Tomahawk AS Notes to the consolidated accounts for 2021

Note 13 Trade and other receivables

	2021	2020
Trade receivables	62 516 023	38 372 425
Other current receivables	26 713 986	46 083 246
Total receivables	89 230 009	84 455 671

	2021	2020
Provision for impairment of trade receivables at 1.1	30 640 888	27 607 967
This years provision for receivables impairment	39 903 644	30 640 888
Loss on receivables	0	-8 097 221
Reversal of prior years provision	-30 640 888	-19 510 746
Provision for impairment of trade receivables at 31.12	39 903 644	30 640 888

Ageing of trade receivables

	Total	Not due and within < 30 days	30-60d	60-90d	>90d
2021	62 172 806	726 101	2 147 333	1 748 880	57 550 492
2020	38 372 425	4 402 115	3 815 870	1 018 481	29 135 959



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Notes to the consolidated accounts for 2021

Note 14 Cash and cash equivalents

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	170 917 178	515 699 360
Total	170 917 178	515 699 360



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Note 15 Assets of disposal groups classified as held for sale

	2021	2020
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
Assets of disposal groups classified as held for sale 31.12	0	0



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Mark Tomahawk AS Notes to the consolidated accounts for 2021

Note 16 Paid in equity, shareholders and dividend

	2021	2020
Ordinary shares, nominal value NOK 68 000	30	30
Total number of ordinary shares	30	30

Change in paid in equity and share premium:

	Total shares		Paid in equity		Share premium	
	2021	2020	2021	2020	2021	2020
Ordinary shares						
At the beginning of the year	30	30	2 040 000	1 800 000	4 047 057 914	3 579 297 914
Other	-	-	-	240 000	-29 491 276	467 760 000
Issued stock and paid in capital	-	-	-	240 000	-	467 760 000
At the end of the year	30	30	2 040 000	2 040 000	4 017 566 638	4 047 057 914
Treasury shares at nominal value	-	-	-	-	-	-

All shares have equal voting and dividend rights.

The company's shareholder at 31.12:

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

Dividend

The company did not pay out dividends in 2021, nor is any dividend proposed to be paid out in 2021 for the 2020 financial year, pending approval from the Annual General Meeting.



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Mark Tomahawk AS Notes to the consolidated accounts for 2021

Note 17 Interest-bearing debt

	2021	2020
Total interest-bearing debt, nominal value	4 175 000 000	4 175 000 000
- of which hedged (incl fixed interest rate)	4 175 000 000	4 175 000 000
Hedging Ratio	100 %	100 %
Average interest rate, including margin (%)	3,8 %	3,7 %
Average remaining duration, borrowings (years)	< 1 year*	3 years
Average remaining duration, contracts with fixed interest (years)	< 1 year*	3 years
Total interest-bearing debt, nominal value	4 175 000 000	4 175 000 000
Capitalized borrowing costs	6 099 512	19 663 157
Total book value interest-bearing debt	4 168 900 488	4 155 336 843
First year instalments of debt (short-term)	-	-
Long-term interest-bearing debt excluding first year instalments	4 168 900 488	4 155 336 843

Maturity on long-term debt

	2021	2020
Maturity in 2020/2019 (in addition to first year instalments)	-	-
Maturity in 2021	-	-
Maturity in 2022 or later	3 325 000 000	-
Maturity in 2023 or later	850 000 000	4 175 000 000
Total	4 175 000 000	4 175 000 000

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

	2021	2020
Investment property and property held for sale	8 386 300 000	8 059 100 000
Total pledged assets	8 386 300 000	8 059 100 000
Borrowings secured with pledged assets	4 175 000 000	4 175 000 000

The bond loans is refinanced i March 2022. New bond loans is NOK 23 850 000 000 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 31.12.2021. Interest bearing debt has been rfinanced during Q1 2022 and the average remaining duration as of 31.03.2022 is approx. 3 years



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Mark Tomahawk AS Notes to the consolidated accounts for 2021

Note 18 Deferred tax

	Investment property	Loss carried forward	Other items	Total
Deferred tax / deferred tax assets (-) 01.01.2020	57 075 621	-57 125 007	525 039	475 653
Change related to new acquisitions				
Changes in deferred tax recognised in income statement	5 420 147	-13 708 883	8 288 736	0
Effect of changed tax rate				
Deferred tax / deferred tax assets (-) 31.12.2020	62 495 768	-70 833 890	8 813 775	475 653
Deferred tax / deferred tax assets (-) 01.01.2021	62 495 768	-70 833 890	8 813 775	475 653
Change related to new acquisitions				
Changes in deferred tax recognised in income statement	8 538 626	-6 391 722	-2 622 557	-475 653
Deferred tax / deferred tax assets (-) 31.12.2021	71 034 394	-77 225 612	6 191 218	0

Tax expense specification

	2021	2020
Change in deferred tax	-475 653	0
Current income tax	0	0
Change in prior years	239 742	0
Total current income tax liabilities	-235 911	0

Reconciliation effective tax rate

	2021	2020
Tax - 22 % of YTD	5 099 494	95 732 492
Change in not recognised deferred tax	-11 315 509	-104 558 735
Effect of changed tax rate recognised in income statement		
Permanent differences / other changes	6 216 015	8 826 243
Tax cost	0	0



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Mark Tomahawk AS
Notes to the consolidated accounts for 2021

Note 19 Accounts payable and other payables

	2021	2020
Trade payables	3 229 291	9 990 731
Accrued expenses	56 929 935	69 588 395
Total	60 159 226	79 579 126



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Mark Tomahawk AS **Notes to the consolidated accounts for 2021**

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 31.12.2021. 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 2021

Note 21 Income from rent

<i>Recognised income from rent</i>	2021	2020
Recognised minimum rent from minimum payments	139 005 929	167 626 202
Recognised variable rent	93 558 790	84 455 671
Total income from rent	232 564 719	252 081 873

<i>Geographical region</i>	2021	2020
Norway	232 564 719	252 081 873
Total	232 564 719	252 081 873

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

	2021	2020
Within 1 year	201 579 692	210 247 398
During year 2	192 309 255	199 830 494
2 to 5 year	462 204 565	490 601 840
After 5 years	354 529 474	397 506 736
Total	1 210 622 986	1 298 186 468

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

	2021	2020
Investment property	8 386 300 000	8 059 100 000
Total	8 386 300 000	8 059 100 000



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Mark Tomahawk AS Notes to the consolidated accounts for 2021

Note 22 Real estate related costs and other operating expenses

Real estate related costs:

	2021	2020
Maintenance costs	23 809 290	21 818 810
Operating costs relating to real estate	87 855 976	89 230 509
Other real estate expenses	5 015 032	5 606 635
Total cost related to property	116 680 299	116 655 955

Administration costs:	2021	2020
Staff costs (see note 23)		
Management, accounting, legal and consulting fees	46 824 397	46 142 678
Auditors	1 052 585	1 591 912
Rent cost - equipment		
Other operating expenses	1 986 734	1 151 767
Bad debts		
Total other operating expenses	49 863 717	48 886 357

Audit fees	2021	2020
Statutory audit (including technical assistance with reporting)	905 715	1 369 787
Tax advice (including technical assistance with tax papers)	38 780	58 650
Other services (incl. technical assistance with reporting)	108 091	163 475
Total audit costs	1 052 585	1 591 912

The group as lessee - operating leases

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



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Mark Tomahawk AS **Notes to the consolidated accounts for 2021**

Note 23 Employee benefit expense

The group had no employees in 2021 or 2020.

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 2021 and 2020.

Board of Directors

There are no benefits paid to the Board in 2021 or 2020.

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 2021

Note 24 Financial income and expenses

Financial income

	2021	2020
Interest income	1 562 686	23 976 766
Share of profit from investments	0	0
Total financial income	1 562 686	23 976 766

Financial expenses

	2021	2020
Interest expense on borrowings measured at amortised cost	-172 123 473	-161 655 117
Financial expense on derivatives	0	-
Fair value adjustments on derivatives	-	-
Other financial income	-	-
Total financial expenses	-172 123 473	-161 655 117

Net financial items

173 686 159	185 631 883
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Mark Tomahawk AS
Notes to the consolidated accounts for 2021

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 2021 the charges has been MNOK 36,1. This is also consistent with 2020.



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Mark Tomahawk AS **Notes to the consolidated accounts for 2021**

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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**Financial Statements 2021
for
Mark Tomahawk AS**

Organization no. 915526276



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Mark Tomahawk AS

Income statement

	Note	2021	2020
Operating income and expenses			
Other operating expenses	1	12 759 597	13 547 653
Total operating expenses		12 759 597	13 547 653
Operating profit		(12 759 597)	(13 547 653)
Financial income and expenses			
Income from subsidiaries		19 638 289	0
Interest income from group companies	2	28 894 090	19 358 555
Other interest income		1 034 530	999 426
Other interest expenses		1 504	(1 102)
Other financial expense		16 025	45 554
Net financial items		49 549 380	20 313 529
Result before tax		36 789 783	6 765 876
Tax on ordinary result	3	159 652	0
Result after tax		36 630 131	6 765 876
ANNUAL NET PROFIT		36 630 131	6 765 876
Brought forward			
To other equity	4	36 630 131	6 765 876
Total brought forward		36 630 131	6 765 876

Financial Statements for Mark Tomahawk AS

Organization no. 915526276



DocuSign Envelope ID: 87FA87BF-F04D-4484-835A-63BC973B0E9B

Mark Tomahawk AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
Assets			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	2	3 089 887 015	3 089 887 015
Loans to group companies	2	861 846 214	869 551 281
Total financial fixed assets		3 951 733 229	3 959 438 296
Total fixed assets		3 951 733 229	3 959 438 296
Current assets			
Debtors			
Other Receivables to group companies	2	43 194 061	0
Other short-term receivables		576 157	0
Total receivables		43 770 218	0
Total current assets		43 770 218	0
Total assets		3 995 503 447	3 959 438 296

Financial Statements for Mark Tomahawk AS

Organization no. 915526276



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Mark Tomahawk AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
Equity and liabilities			
Equity			
Contributed equity			
Share capital	5	2 040 000	2 040 000
Share premium	4	3 956 800 670	3 956 800 670
Total contributed equity		3 958 840 670	3 958 840 670
Retained earnings			
Other equity	4	36 630 131	0
Total retained earnings		36 630 131	0
Total equity		3 995 470 801	3 958 840 670
Liabilities			
Current debt			
Accounts payable		32 646	41 038
Public duties		0	556 588
Total current debt		32 646	597 626
Total liabilities		32 646	597 626
Total equity and liabilities		3 995 503 447	3 959 438 296

Oslo, 01.06.2022
The board of Mark Tomahawk AS

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

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

Financial Statements for Mark Tomahawk AS

Organization no. 915526276



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Mark Tomahawk AS

Notes to the financial statements for the year 2021

Accounting principles

Accounting principles

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

Tax

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

Classification and valuation of fixed assets

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

Classification and valuation of current assets

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

Investments

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

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

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

Auditor's fee (ex. VAT)	2021	2020
Audit	96 875	47 000
Other services	155 572	415 721
Total auditor's fees	252 447	462 721

Note 2 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 1 611 027 384		-16 571 822

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

	2 021	2 020
Short-term receivables to group companies	43 194 061	0
Loan to group companies	861 846 214	869 551 281

The intercompany balances is due on 31.12.2024 at the latest.



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Mark Thomahawk AS

Notes to the financial statements for the year 2021

Note 3 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:	0	0
Additional tax 2016	159 652	0
Payable tax on received Group contribution	0	0
Changes in deferred tax	0	0
Tax expense on ordinary profit/loss	159 652	0

Taxable income	2021	2020
Ordinary result before tax	36 789 783	6 765 875
Permanent differences	-19 638 289	0
Change in temporary differences	0	0
Received intra-group contribution	19 638 289	0
Allocation of loss to be brought forward	-36 789 783	-6 765 875
Taxable income	0	0

Deferred tax	2021	2020	Changes
Tangible assets	0	0	0
Receivable	0	0	0
Profit and loss account	0	0	0
Total	0	0	0
Accumulated loss to be brought forward	-216 287 946	-253 077 729	-36 789 783
Cut interest deduction	-4 601 753	-4 601 753	0
Not included in the deferred tax calculation	220 889 699	257 679 482	36 789 783
Basis for deferred tax	0	0	0
Deferred tax (22 %)	0	0	0

Group contribution	2021	2020
Gross group contribution	19 638 289	0

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.

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

Note 5 Equity capital

	Share capital	Share premium	Other equity	Total
Equity capital as at 01.01.	2 040 000	3 956 800	670	3 958 840
Result of the year	0	0	36 630 131	36 630 131
Equity 31.12.	2 040 000	3 956 800	670	3 995 470



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.01.2016	Vår dato 28.01.2016
Telefon 22076139	Deres referanse Bente Sjellen	Vår referanse 2016/52846

BDO AS
Postboks 1704 Vikta
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Postadresse
Postboks 8200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 96250318
E-post: skatteetaten.no/sendepost

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 skjevt fordelt informasjon."



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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer