



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henricus Johannes Petrus Van Duren  
Dato for fastsettelse av årsregnskapet: 27.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 03.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Depreciation of fixed assets and intangible assets	1	43 044	0
Other operating expenses		10 228 931	3 889 733
Sum kostnader		10 271 975	3 889 733
<b>Driftsresultat</b>		<b>-10 271 975</b>	<b>-3 889 733</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		26 358 397	11 436 234
Annen renteinntekt		2 833 854	4 589 706
Other financial income		7 301	0
Sum finansinntekter		29 199 552	16 025 940
Write-down of financial assets	2	260 430 682	339 228 857
Rentekostnad til foretak i samme konsern		41 489 245	25 883 679
Annen rentekostnad		380 483	194
Other financial expense		148 098	0
Sum finanskostnader		302 448 508	365 112 730
<b>Netto finans</b>		<b>-273 248 955</b>	<b>-349 086 790</b>
<b>Resultat før skattekostnad</b>	3	<b>-283 520 931</b>	<b>-352 976 523</b>
Tax on result	3	0	0
<b>Årsresultat</b>	3	<b>-283 520 931</b>	<b>-352 976 523</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-283 520 931	-336 701 539
Transfers to/from other equity		0	-16 274 984
Sum overføringer og disponeringer		-283 520 931	-352 976 523



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trade marks and similar rights	1	817 845	0
Utsatt skattefordel	3	0	0
<b>Sum immaterielle eiendeler</b>		<b>817 845</b>	<b>0</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	0	0
Investering i annet foretak i samme konsern	2	1 381 742 986	1 641 984 267
Lån til foretak i samme konsern	2	864 458 922	446 481 305
<b>Sum finansielle anleggsmidler</b>		<b>2 246 201 908</b>	<b>2 088 465 572</b>
<b>Sum anleggsmidler</b>		<b>2 247 019 752</b>	<b>2 088 465 572</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	2	22 241 264	18 998 029
Konsernfordringer		1 376 209	1 630 020
<b>Sum fordringer</b>		<b>23 617 473</b>	<b>20 628 049</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc		19 483 181	384
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 483 181</b>	<b>384</b>
<b>Sum omløpsmidler</b>		<b>43 100 655</b>	<b>20 628 433</b>
<b>SUM EIENDELER</b>		<b>2 290 120 407</b>	<b>2 109 094 005</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	12 019 303	12 019 303
Overkurs	4	1 572 878 661	1 572 878 661
<b>Sum innskutt egenkapital</b>		<b>1 584 897 964</b>	<b>1 584 897 964</b>
<b>Opptjent egenkapital</b>			
Other equity	4	0	0
Udekket tap	4	620 222 469	336 701 539
<b>Sum opptjent egenkapital</b>		<b>-620 222 469</b>	<b>-336 701 539</b>
<b>Sum egenkapital</b>		<b>964 675 495</b>	<b>1 248 196 425</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2	1 307 598 649	834 840 123
<b>Sum annen langsiktig gjeld</b>		<b>1 307 598 649</b>	<b>834 840 123</b>
<b>Sum langsiktig gjeld</b>		<b>1 307 598 649</b>	<b>834 840 123</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		13 938 202	33 686
Tax payable	3	0	0
Public duties payable		-2	-2
Kortsiktig konserngjeld	2	3 808 061	26 023 771
Other short-term liabilities		100 000	0
<b>Sum kortsiktig gjeld</b>		<b>17 846 261</b>	<b>26 057 455</b>
<b>Sum gjeld</b>		<b>1 325 444 910</b>	<b>860 897 577</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 290 120 405</b>	<b>2 109 094 002</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 616982

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henricus Johannes Petrus Van Duren  
Dato for fastsettelse av årsregnskapet: 27.06.2025

#### 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 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 02.07.2025



Organisasjonsnr: 911 965 658  
PROMENADEN PROPERTY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Depreciation of fixed assets and intangible assets	1	43 044	0
Other operating expenses		10 228 931	3 889 733
Sum kostnader		10 271 975	3 889 733
<b>Driftsresultat</b>		-10 271 975	-3 889 733
<b>Finansinntekter og finanskostnader</b>			
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Other financial expense		148 098	0
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<b>Netto finans</b>		-273 248 955	-349 086 790
<b>Resultat før skattekostnad</b>	3	-283 520 931	-352 976 523
Tax on result	3	0	0
<b>Årsresultat</b>	3	-283 520 931	-352 976 523
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-283 520 931	-336 701 539
Transfers to/from other equity		0	-16 274 984
Sum overføringer og disponeringer		-283 520 931	-352 976 523



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PROMENADEN PROPERTY AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trade marks and similar rights	1	817 845	0
Utsatt skattefordel	3	0	0
<b>Sum immaterielle eiendeler</b>		<b>817 845</b>	<b>0</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
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<b>Varer</b>			
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<b>SUM EIENDELER</b>		<b>2 290 120 407</b>	<b>2 109 094 005</b>

## BALANSE - EGENKAPITAL OG GJELD



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	0	0
<b>Sum avsetninger for forpliktelses</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
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Organisasjonsnr: 911 965 658  
PROMENADEN PROPERTY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

Accounting principles The annual accounts have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles for small companies (NRS 8). Investments Investments in shares are recognised in accordance with the cost method. Taxes According to NRS 8, the company has chosen to not book deffered tax asset. Classification of balance sheet items Current assets and current liabilities include items falling due within one year of the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and net realizable value.

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

## Note

1

### Varige driftsmidler og immaterielle eiendeler

<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	860889.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	860889.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	43044.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	817845.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	43044.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		5
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>



Lineær

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

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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## Board of Director's Report 2024

### About Promenaden Property AS

Promenaden Property AS ("the Company") is a real estate holding company which develops and operates commercial real estate in Oslo city centre. The Company was established on 3 May 2013 and is headquartered in Oslo. The Company creates long-term value through the strategic development and enhancement of commercial and retail properties in Oslo. The Company owns the Steen & Strøm department store, the Eger quarter and ten 'high street' properties in the city centre of Oslo.

### Accounts

The financial statements for the Company have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles (NGAAP). The Company is exempt from the requirement to present consolidated accounts, according to § 3-7 of the Norwegian Accounting Act.

### Results for the last fiscal year

The company is a holding company, and all activity is undertaken by its subsidiaries. In 2024, the parent company had no operating income.

Net cash flows from operating activities were MNOK -34.3 (2023: MNOK -103.7).

Net cash flows from investment activities were negative at MNOK -1.1, which relates to rebranding and purchase of shares in Promenaden Oslo AS.

Net cash flows from financing activities were MNOK 54.8 (2023: MNOK 103.8), which is due to changes in intercompany balances.

As a result, the net change in cash and cash equivalents was MNOK 19.5 (2023: MNOK 0).

The Company's short-term liabilities as of 31.12.2024 accounted for 1.3% of total debt. Total assets were MNOK 2 290.1 at year-end compared to MNOK 2 109.1 for the previous year.

### Going concern

The financial statement for the company has been prepared on a going concern basis. On this basis and in accordance with § 4-5 of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is considered to be appropriate.

### 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 mitigate exposure to interest rate fluctuations, the majority of the loan has been secured through a fixed-rate bond loan.



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The risk for losses on receivables is considered low. Procedures are in place to quickly establish whether tenants are experiencing any liquidity problems.

### **Working environment and gender equality**

Promenaden Property AS did not have any employees as of 31.12.2024. 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.

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

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

### **The environment**

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

### **Insurance**

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

### **The Transparency Act**

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

### **Subsequent events**

After the reporting period, the company was informed by tax authorities about a potential claim concerning the VAT treatment on reverse-charged purchases. As of now, no formal claim has been filed, and the basis and potential amount of the claim have not been disclosed to the company. Consequently, we are unable to estimate a potential amount or assess whether this claim will necessitate a provision.

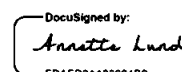
### **Outlook**

The growth outlook for the Norwegian economy is expected to improve gradually. Oslo has firmly positioned itself as the premier destination for luxury shopping in Scandinavia, reinforcing its role as a key market for high-end retail. The Board believes the Company is well positioned to capitalize on this momentum, with significant potential for continued growth. This includes securing new lease agreements and renewing existing contracts across both the retail and office segments, all on competitive market terms.

Oslo, 27.06.2025

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Henricus Johannes Petrus Van Duren  
Chairman of the board

DocuSigned by:  
  
FD4E006185094B2

Annette Eriksrud Lund  
Member of the board



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**Annual report for**  
**PROMENADEN PROPERTY AS**

911965658

Financial year  
01/01/2024 - 31/12/2024



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**PROMENADEN PROPERTY AS**  
911 965 658

**Income statement**

	Note	2024	2023
<b>Operating expenses</b>			
Depreciation of fixed assets and intangible assets	1	-43 044	0
Other operating expenses		-10 228 931	-3 889 733
<b>Total operating expenses</b>		<b>-10 271 975</b>	<b>-3 889 733</b>
<b>Result of operations</b>		<b>-10 271 975</b>	<b>-3 889 733</b>
<b>Financial income</b>			
Interest received from group companies		26 358 397	11 436 234
Other interest income		2 833 854	4 589 706
Other financial income		7 301	0
<b>Total financial income</b>		<b>29 199 552</b>	<b>16 025 940</b>
<b>Financial expenses</b>			
Write-down of financial assets	2	-260 430 682	-339 228 857
Interest paid to group companies		-41 489 245	-25 883 679
Other interest charge		-380 483	-194
Other financial expense		-148 098	0
<b>Total financial expenses</b>		<b>-302 448 508</b>	<b>-365 112 730</b>
<b>Net financial items</b>		<b>-273 248 955</b>	<b>-349 086 790</b>
<b>Annual result</b>	3	<b>-283 520 931</b>	<b>-352 976 523</b>
<b>Appropriations</b>			
Transfers to/from other equity		0	-16 274 984
Performed losses/Uncovered losses	4	-283 520 931	-336 701 539
<b>Total appropriations</b>		<b>-283 520 931</b>	<b>-352 976 523</b>



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PROMENADEN PROPERTY AS  
911 965 658

## Balance

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Concessions, patents, licences, trade marks and similar rights	1	817 845	0
<b>Total intangible assets</b>		<b>817 845</b>	<b>0</b>
<b>Financial fixed assets</b>			
Investments in other group companies	2	1 381 742 986	1 641 984 267
Loans to group companies	2	864 458 922	446 481 305
<b>Total financial fixed assets</b>		<b>2 246 201 908</b>	<b>2 088 465 572</b>
<b>Total fixed assets</b>		<b>2 247 019 752</b>	<b>2 088 465 572</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies		1 376 209	1 630 020
Other short-term receivables		22 241 264	18 998 029
<b>Total receivables</b>		<b>23 617 473</b>	<b>20 628 049</b>
<b>Bank deposits, cash in hand, etc</b>			
Bank deposits, cash in hand, etc		19 483 181	384
<b>Total bank deposits, cash in hand, etc</b>		<b>19 483 181</b>	<b>384</b>
<b>Total current assets</b>		<b>43 100 655</b>	<b>20 628 433</b>
<b>TOTAL ASSETS</b>		<b>2 290 120 407</b>	<b>2 109 094 005</b>



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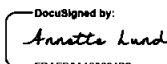
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## Balance

	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4, 5	12 019 303	12 019 303
Share premium reserve	4	1 572 878 661	1 572 878 661
<b>Total paid-in-capital</b>		<b>1 584 897 964</b>	<b>1 584 897 964</b>
<b>Retained earnings</b>			
Uncovered loss	4	-620 222 469	-336 701 539
<b>Total retained earnings</b>		<b>-620 222 469</b>	<b>-336 701 539</b>
<b>Total equity</b>		<b>964 675 495</b>	<b>1 248 196 425</b>
<b>Liabilities</b>			
<b>Other long-term liabilities</b>			
Long-term group liabilities	2	1 307 598 649	834 840 123
<b>Total other long-term liabilities</b>		<b>1 307 598 649</b>	<b>834 840 123</b>
<b>Current liabilities</b>			
Trade creditors		13 938 202	33 686
Public duties payable		-2	-2
Short-term group liabilities	2	3 808 061	26 023 771
Other short-term liabilities		100 000	0
<b>Total current liabilities</b>		<b>17 846 261</b>	<b>26 057 455</b>
<b>Total liabilities</b>		<b>1 325 444 910</b>	<b>860 897 577</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 290 120 405</b>	<b>2 109 094 003</b>

os 10, 27.06.2025

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ES9AE17CAF2049B  
Henricus Johannes Petrus Van  
Duren  
Chair of the board

DocuSigned by:  
  
FD4FD0A188094B2  
Annette Eriksrud Lund  
Board member



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## Cashflow analysis

	Note	2024	2023
Cash flows from operational activities			
Profit before taxes	3	- 283 520 931	- 352 976 523
+ Loss / - Gain on sale of fixed assets	3	260 430 682	339 228 857
+ Ordinary depreciation	1	43 044	-
+/- Change in accounts payable		13 904 517	- 133 254
+/- Change in other accruals	-	25 105 135	- 89 789 644
= Net Cashflow from operational activities	-	34 247 823	- 103 670 564
Cashflows from investing activities			
- Payments for the purchase of fixed assets	1	860 889	-
- Payments for the purchase of shares and parts in partnerships	2	189 401	80 000
= Net cash flow from investing activities	-	1 050 290	- 80 000
Cash flows from financing activities			
+ Change of long term debts	2	- 472 758 526	- 287 083 678
- changes of loans to group companies	2	417 977 617	183 335 664
= Net cashflow from financing activities		54 780 909	103 748 014
= Net change in cash, etc		19 482 797	- 2 549
+ Cash balance at the beginning of the year		384	2 931
= Cash balance at year-end		19 483 181	382
Cash balance and equivalents are presented as follows:			
Cash and bank deposits at year-end		19 483 181	384
= Cash balance at year-end		19 483 181	384



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Promenaden Property AS

Notes to the financial statements for the year 2024

## Accounting principles

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

### Classification and valuation of non-current assets

Assets intended for long term ownership or use have been classified as fixed assets. Fixed assets are initially measured at cost. If there is a decline in value that is not temporary, the asset will be written down to its recoverable amount, which is the highest of value in use and fair value. If an impairment loss for assets is recognised in a previous period, we assess whether there are indications that the impairment may have decreased or no longer exists. If so, the impairment loss is reversed, based on an updated estimate of the recoverable amount, but not exceeding the carrying amount that would have been determined had no impairment loss been recognised for the asset.

### 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. Shares are written down to their carrying amount if the fair value is lower than the book value, and this decline in value is not considered to be temporary.

### Loans to group companies

Loans to group companies are recognized to amortized cost.

### Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 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.

### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

## Note 1 Fixed assets

	Rebranding	2024
Purchase cost as of 01.01.		
Inflow purchased fixed assets	860 889	860 889
Acquisition cost 31.12	860 889	860 889
Accumulated depreciation 01.01.	0	0
Accumulated depreciation 31.12.	43 044	43 044
Book value 31.12.	817 845	817 845
This year's ordinary depreciations	43 044	43 044
Economic life	5 years	
Depreciation plan	Straight line	



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Promenaden Property AS

Notes to the financial statements for the year 2024

## Note 2 Investments in subsidiaries and Intercompany balances

The company has investments in the following companies:

	Acquisition date	Location	Ownership/ voting right	Balance sheet value	Equity	Profit/loss
Promenaden Egertorget AS	14.11.2013	Oslo	100 %	92 667 655	62 314 915	-56 313 734
Promenaden Oslo	23.12.2024	Oslo	100 %	269 401	1 014 832	-840 316
High Street Shopping AS	14.11.2013	Oslo	100 %	863 063 879	-145 896 816	-90 842 784
Promenaden High Street AS	30.01.2017	Oslo	100 %	425 742 051	-476 025 281	-501 716 467
<b>Balance sheet value 31.12</b>				<b>1 381 742 986</b>	<b>-558 592 350</b>	<b>-649 713 301</b>

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

High interest rates and general market uncertainty have slowed the transaction market over the past few years. Consequently, this has increased the general discount rate. This year's decrease in property values has resulted in an impairment of the subsidiaries Promenaden Egertorget AS and Promenaden High Street Shopping AS amounting to NOK 260 430 682. Please refer to the consolidated accounts of Mark Tomahawk Group for further information.

Intercompany balances	2024	2023
Long term receivables from group companies	864 458 922	446 481 305
Long term liabilities to group companies	1 307 598 649	834 840 123
Short term liabilities to group companies	3 808 061	26 023 771

### Cash pool

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

## Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:	0	0
Changes in deferred tax	0	0
Payable tax on received Group contribution	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income	2024	2023
Ordinary result before tax	-283 520 931	-352 976 523
Permanent differences	260 430 682	339 228 857
Change in temporary differences	0	0
Received intra-group contribution	0	0
Allocation of loss to be brought forward	0	0
Taxable income	-23 090 249	-13 747 666

Deferred tax	2024	2023	Changes
Tangible assets	0	0	0
Accounts receivable	0	0	0
Total	0	0	0
Accumulated loss to be brought forward	-67 559 825	-44 469 576	23 090 249
Not included in the deferred tax calculation	67 559 825	44 469 576	-23 090 249
Basis for deferred tax	0	0	0
Deferred tax (22 %)	0	0	0

According to NRS 8 the company has chosen to not book deferred tax asset.



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Promenaden Property AS

Notes to the financial statements for the year 2024

#### Note 4 Equity

	Share capital	Share premium	Uncovered loss	Total
Equity 01.01.	12 019 303	1 572 878 661	-336 701 539	1 248 196 425
Result of the year	0	0	-283 520 931	-283 520 931
Equity 31.12.	12 019 303	1 572 878 661	-620 222 470	964 675 495

#### Note 5 Share capital, shareholders etc.

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

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

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

#### Note 6 Continued operations / events after the balance sheet date

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

After the reporting period, the company was informed by tax authorities about a potential claim concerning the VAT treatment on reverse-charged purchases. As of now, no formal claim has been filed, and the basis and potential amount of the claim have not been disclosed to the company. Consequently, we are unable to estimate a potential amount or assess whether this claim will necessitate a provision.

#### Note 7 Number of full-time equivalents

The company has had no employees during the fiscal year.



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To the General Meeting of Promenaden Property AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Promenaden Property AS (the Company), which comprise the balance sheet as at 31 December 2024, 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.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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.

### 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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### Offices at

Oslo	Elverum	Molde	Trondheim
Ålesund	Finnøy	Molde	Trondheim
Bergen	Haugesund	Sandnessjøen	Ulstein
Bude	Kristiansund	Stord	Ålesund
Charleroi	Kristiansund	Stord	Ålesund

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

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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



Oslo, 30 June 2025

KPMG AS

Bjarte Ulvestad  
*State Authorised Public Accountant*  
(This document is signed electronically)

Perniso Dokumentnøkkel: EQN17-WK25E-GI/39-TM82P-6IZ08-XS90E



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### Ulvestad, Bjarte Enger

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