



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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, 25.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	2	10 356 840	2 588 278
Sum kostnader		10 356 840	2 588 278
<b>Driftsresultat</b>		<b>-10 356 840</b>	<b>-2 588 278</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	1	44 942 697	21 842 922
Renteinntekt fra foretak i samme konsern	1	40 480 966	24 766 594
Annen renteinntekt		1 421 574	1 243 560
Sum finansinntekter		86 845 237	47 853 076
Nedskrivning av finansielle eiendeler	1	344 479 383	1 322 619 284
Annen rentekostnad		6 162 500	0
Annen finanskostnad		0	100 651
Sum finanskostnader		350 641 883	1 322 719 935
<b>Netto finans</b>		<b>-263 796 646</b>	<b>-1 274 866 858</b>
<b>Resultat før skattekostnad</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>
Skattekostnad	3	0	0
<b>Årsresultat</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-274 153 485	-1 277 455 136
Sum overføringer og disponeringer		-274 153 485	-1 277 455 136



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		0	0
<b>Sum immaterielle eiendeler</b>		<b>0</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	1	1 423 747 438	1 768 226 821
Lån til foretak i samme konsern	1	1 235 036 631	859 962 743
Andre langsiktige fordringer	1	31 681 800	30 521 965
<b>Sum finansielle anleggsmidler</b>		<b>2 690 465 869</b>	<b>2 658 711 529</b>
<b>Sum anleggsmidler</b>		<b>2 690 465 869</b>	<b>2 658 711 530</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	1	31 573 216	8 290 840
Konsernfordringer	1	56 149 732	47 682 612
<b>Sum fordringer</b>		<b>87 722 947</b>	<b>55 973 451</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		84 494	11 135 903
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>84 494</b>	<b>11 135 903</b>
<b>Sum omløpsmidler</b>		<b>87 807 441</b>	<b>67 109 354</b>
<b>SUM EIENDELER</b>		<b>2 778 273 310</b>	<b>2 725 820 884</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4,5	2 190 000	2 100 000
Overkurs	4	3 050 171 793	2 722 761 793
<b>Sum innskutt egenkapital</b>		<b>3 052 361 793</b>	<b>2 724 861 793</b>
<b>Opptjent egenkapital</b>			
Udekket tap		274 153 485	0
<b>Sum opptjent egenkapital</b>		<b>-274 153 485</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>2 778 208 307</b>	<b>2 724 861 793</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Skyldige offentlige avgifter		3	0
Kortsiktig konserngjeld	1	0	959 090
Annen kortsiktig gjeld		65 003	0
<b>Sum kortsiktig gjeld</b>		<b>65 006</b>	<b>959 090</b>
<b>Sum gjeld</b>		<b>65 006</b>	<b>959 090</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 778 273 313</b>	<b>2 725 820 883</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 692437

#### 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: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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, 24.07.2025

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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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	2	10 356 840	2 588 278
Sum kostnader		10 356 840	2 588 278
<b>Driftsresultat</b>		<b>-10 356 840</b>	<b>-2 588 278</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
Renteinntekt fra foretak i samme konsern	1	44 942 697	21 842 922
Annen renteinntekt	1	40 480 966	24 766 594
Sum finansinntekter		86 845 237	47 853 076
Nedskrivning av finansielle eiendeler			
Annen rentekostnad	1	344 479 383	1 322 619 284
Annen finanskostnad		6 162 500	0
Sum finanskostnader		350 641 883	1 322 719 935
<b>Netto finans</b>		<b>-263 796 646</b>	<b>-1 274 866 858</b>
<b>Resultat før skattekostnad</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>
Skattekostnad	3	0	0
<b>Årsresultat</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-274 153 485	-1 277 455 136
Sum overføringer og disponeringer		-274 153 485	-1 277 455 136



Organisasjonsnr: 915 526 276  
MARK TOMAHAWK AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel		0	0
Sum immaterielle eiendeler		0	0

##### Varige driftsmidler

Sum varige driftsmidler		0	0
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##### Finansielle anleggsmidler

Investering i datterselskap	1	1 423 747 438	1 768 226 821
Lån til foretak i samme konsern	1	1 235 036 631	859 962 743
Andre langsiktige fordringer	1	31 681 800	30 521 965
Sum finansielle anleggsmidler		2 690 465 869	2 658 711 529

Sum anleggsmidler		2 690 465 869	2 658 711 530
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#### Omløpsmidler

##### Varer

##### Fordringer

Andre kortsiktige fordringer	1	31 573 216	8 290 840
Konsernfordringer	1	56 149 732	47 682 612
Sum fordringer		87 722 947	55 973 451

##### Investeringer

Sum investeringer		0	0
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##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		84 494	11 135 903
Sum bankinnskudd, kontanter og lignende		84 494	11 135 903

Sum omløpsmidler		87 807 441	67 109 354
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SUM EIENDELER		2 778 273 310	2 725 820 884
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



Aksjekapital	4,5	2 190 000	2 100 000
Overkurs	4	3 050 171 793	2 722 761 793
<b>Sum innskutt egenkapital</b>		<b>3 052 361 793</b>	<b>2 724 861 793</b>
<b>Opptjent egenkapital</b>			
Udekket tap		274 153 485	0
<b>Sum opptjent egenkapital</b>		<b>-274 153 485</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>2 778 208 307</b>	<b>2 724 861 793</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelse		0	0
Annen langsiktig gjeld		0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Skyldige offentlige avgifter		3	0
Kortsiktig konserngjeld	1	0	959 090
Annen kortsiktig gjeld		65 003	0
<b>Sum kortsiktig gjeld</b>		<b>65 006</b>	<b>959 090</b>
<b>Sum gjeld</b>		<b>65 006</b>	<b>959 090</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 778 273 313</b>	<b>2 725 820 883</b>



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.



Årsregnskap for  
**MARK TOMAHAWK AS**  
915526276  
Regnskapsår  
01.01.2024 - 31.12.2024



MARK TOMAHAWK AS  
915 526 276

## Resultatregnskap

	Note	2024	2023
<b>Driftskostnader</b>			
Annen driftskostnad	2	-10 356 840	-2 588 278
<b>Sum driftskostnader</b>		<b>-10 356 840</b>	<b>-2 588 278</b>
<b>Driftsresultat</b>		<b>-10 356 840</b>	<b>-2 588 278</b>
<b>Finansinntekter</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	1	44 942 697	21 842 922
Renteinntekt fra foretak i samme konsern	1	40 480 966	24 766 594
Annen renteinntekt		1 421 574	1 243 560
<b>Sum finansinntekter</b>		<b>86 845 237</b>	<b>47 853 076</b>
<b>Finanskostnader</b>			
Nedskrivning av finansielle eiendeler	1	-344 479 383	-1 322 619 284
Annen rentekostnad		-6 162 500	0
Annen finanskostnad		0	-100 651
<b>Sum finanskostnader</b>		<b>-350 641 883</b>	<b>-1 322 719 935</b>
<b>Netto finans</b>		<b>-263 796 646</b>	<b>-1 274 866 858</b>
<b>Resultat før skattekostnad</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>
Skattekostnad	3	0	0
<b>Årsresultat</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>
<b>Overføringer</b>			
fra overkurs	4	-274 153 485	-1 277 455 136
<b>Sum overføringer</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>



MARK TOMAHAWK AS  
915 526 276

## Balanse

	Note	31.12.2024	31.12.2023
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	1 423 747 438	1 768 226 821
Lån til foretak i samme konsern	1	1 235 036 631	859 962 743
Andre langsiktige fordringer	1	31 681 800	30 521 965
<b>Sum finansielle anleggsmidler</b>		<b>2 690 465 869</b>	<b>2 658 711 529</b>
<b>Sum anleggsmidler</b>		<b>2 690 465 869</b>	<b>2 658 711 530</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kortsiktige konsernfordringer	1	56 149 732	47 682 612
Andre kortsiktige fordringer	1	31 573 216	8 290 840
<b>Sum fordringer</b>		<b>87 722 947</b>	<b>55 973 451</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		84 494	11 135 903
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>84 494</b>	<b>11 135 903</b>
<b>Sum omløpsmidler</b>		<b>87 807 441</b>	<b>67 109 354</b>
<b>SUM EIENDELER</b>		<b>2 778 273 310</b>	<b>2 725 820 884</b>



MARK TOMAHAWK AS  
915 526 276

## Balanse

	Note	31.12.2024	31.12.2023
<b>EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4,5	2 190 000	2 100 000
Overkurs	4	3 050 171 793	2 722 761 793
<b>Sum innskutt egenkapital</b>		<b>3 052 361 793</b>	<b>2 724 861 793</b>
Udekket tap		-274 153 485	0
		<b>-274 153 485</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>2 778 208 307</b>	<b>2 724 861 793</b>
<b>Gjeld</b>			
<b>Kortsiktig gjeld</b>			
Skyldige offentlige avgifter		3	0
Kortsiktig konserngjeld	1	0	959 090
Annen kortsiktig gjeld		65 003	0
<b>Sum kortsiktig gjeld</b>		<b>65 006</b>	<b>959 090</b>
<b>Sum gjeld</b>		<b>65 006</b>	<b>959 090</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 778 273 313</b>	<b>2 725 820 883</b>

Henricus Johannes Petrus Van  
Duren  
styrets leder

Annette Eriksrud Lund  
styremedlem



**Skattedirektoratet**

Saksbehandler Torstein Klindén Helleland	Deres dato 21.01.2016	Vår dato 28.01.2016
Telefon 22078130	Deres referanse Bente Sletten	Vår referanse 2016/52646

BDO AS  
Postboks 1704 Vikå  
0121 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skattetaten.no](http://www.skattetaten.no)  
Org.nr: 996250318  
E-post: [skattetaten.no@sendepost](mailto:skattetaten.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 skjøvt fordelt informasjon."*



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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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## Board of Director's Report 2024

### 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 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.

Mark Tomahawk AS objective is to be a leading provider of high-quality retail and office spaces, offering an attractive proposition for tenants and customers. Within the retail segment, the Company focuses on prime locations and a curated mix of international luxury and high-end brands, offering elevated experiences that distinguish our portfolio. We believe this segment remains underdeveloped in the Norwegian market and represents a clear opportunity for growth and value creation. Experience from other markets shows that by creating a highly dense area with a concentration of unique brands and concepts, the Company can drive higher rental levels and long-term value growth. The Company's properties are located in Oslo city centre around Egertorget/Karl Johans Gate, which has become the 'home' of 'high-end' brands in Oslo. The Company is thus well positioned for further growth in this niche market segment.

Steen & Strøm department store remains our largest property and a key part of our strategy. Since 2020, we have actively repositioned and developed the store. In 2023, we secured a major lease with a leading fashion partner and introduced more luxury brands, further strengthening our market position. In 2024, we opened a new tech hall on level 5 and introduced two new fashion floors. These additions have elevated the store into a leading lifestyle destination, combining fashion, technology, and curated experiences. Our goal is to create Scandinavia's most exciting and visited department store.

The Eger quarter has undergone a significant transformation in the recent years, from a shopping gallery into a vibrant mixed-use hub combining premium retail with modern office spaces. In 2024, Urmaker Bjerke opened Europe's largest luxury watch store, extending the luxury footprint onto the street and reinforcing the area's positioning.

Our strategic initiatives at Steen & Strøm and Eger are not only driving retail growth, but also adding substantial value for our office portfolio. By creating unique experiences and a dynamic urban ecosystem, we are enhancing the overall appeal of our properties and strengthening our position as a premier destination for both tenants and visitors.

### Accounts

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



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## **Mark Tomahawk Group**

The total income in 2024 was NOK 318.8 million, an increase from 2023 total revenues of NOK 274.4 million. The Board is satisfied with the rental income achieved in 2024.

The operating result for 2024 was NOK -83.6 million, while net result was NOK -294.1 million, driven by the fair value adjustments on investment properties of -226.4 million. The Group's net loss is covered by the equity.

Total assets were NOK 7 435.0 million at year-end.

Total cash flow from operating activities was NOK 54.9 million (2023: 133.9 NOK).

Net cash flow from investing activities was negative at NOK -222.2 million (2023: NOK -324.7 million), and it relates to tenant adaptations for new and renegotiated leases as well as ongoing building improvements.

Net cash flow from financing activities was NOK 119.9 million (2023: NOK 103.0 million), NOK 327.5 million relates to capital increases.

As a result, the net change in cash and cash equivalents was NOK -47.4 million (2023: NOK -87.9 million).

## **Valuation of the properties**

The company's valuation process is based on annually external valuations, supplemented by internal analyses where the company makes an assessment and determines whether the external valuations provide an accurate picture of the fair value of the investment properties. Based on this process, all the properties were valued on 31 December 2024 by the independent professional specialists CBRE. The valuation models used for the assessment are based on discounting cash flows related to existing leases and the value of market rents after the expiry of existing leases. Individual assessments of current expenses, upgrading costs and the risk of vacancy are made on a property-by-property basis. The executive management and the board have made independent assessments of parameters that affect the value of the company's properties, including developments in interest rates, market rents, occupancy, the yield level on property transactions and the quality of the properties. The conclusion is that the external valuations can be used as a basis for assessing the fair value of the properties. The total carrying amount of the company's investment properties was NOK 7 308.0 million at 31 December 2024 (2023: NOK 7 238.9 million).

## **Parent company**

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

In 2024, the parent company had no operating income.

## **Going concern**

The financial statements are prepared on a going concern assumption as described in § 4-5 in the Norwegian Accounting Act. It is in the Board's opinion that the Company is in a satisfactory and good financial standing and that the financial statements give a true and fair view of assets and liabilities and results of the Company.

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## **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.

The Company has entered into 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 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 31.12.2024. 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.

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

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

## **The environment**

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

## **Insurance**

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

## **The Transparency Act**

The Group has prepared an account in accordance with § 5 of the Transparency Act. The account is publicly available at [www.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.

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## Outlook

In 2024, transaction volumes in the real estate market remained subdued, reflecting the continued impact of high interest rates and broader economic uncertainty. The high interest rates have weighed on demand in both the office segment and the luxury retail sector. However, with interest rates expected to decline over the next 12 months, a gradual market recovery is anticipated.


Oslo has firmly established itself as the leading destination for luxury shopping in Scandinavia. The Board believes the Company is well positioned to capitalize on this, with strong potential for further growth. This includes both securing new lease agreements and extending existing ones on competitive market terms.

Over the course of 2025, the Company intends to continue strengthening its position in the area around Eger and Steen & Strøm, further enhancing its strategic footprint in central Oslo.

Oslo, 27.06.2025

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Henricus Johannes Petrus Van Duren  
Chairman of the board

DocuSigned by:  
  
E0AF20A18809432

Annette Eriksrud Lund  
Board member



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Enterprise 935 174 627 MVA

To the General Meeting of Mark Tomahawk AS

## Independent Auditor's Report

### 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 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, and
- the consolidated financial statements of Mark Tomahawk AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, 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 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

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Statistisk sentralbyrå (Statistisk sentralbyrå) er et statsorgan underlagt Regjeringen.

### Offiserer

Oslo	Elisbeth	Mo i Rana	Tromsø
Ålesund	Finnes	Molde	Trondheim
Bergen	Høyer	Ski	Ålesund
Birda	Husaband	Svalbard	
Drammen	Kragerø	Sør	
		Sørlandet	

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## Other Information

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

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

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

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

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 30 June 2025

KPMG AS

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

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### Ulvestad, Bjarne Enger

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Mark Tomahawk AS  
Consolidated financial statement 2024

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 2024

### 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 2024

- 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 Investment property
- 8 Investments in subsidiaries
- 9 Reconciliation of changes in liabilities incurred as a result of financing activities
- 10 Financial instruments
- 11 Trade and other receivables
- 12 Cash and cash equivalents
- 13 Paid in equity, shareholders and retained earnings
- 14 Interest-bearing debt
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- 16 Accounts payable and other payables
- 17 Provisions for contingent assets and contingent liabilities
- 18 Income from rent
- 19 Real estate related costs and other operating expenses
- 20 Employee benefit expense
- 21 Financial income and expenses
- 22 Related parties transactions
- 23 Events after the reporting period



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## Mark Tomahawk AS Consolidated statement of profit and loss and other comprehensive income For the year ended 31 December 2024 - draft

		2024	2023
Income from rent	7,18	318 830 379	274 401 157
Total income		<u>318 830 379</u>	<u>274 401 157</u>
Expenses related to property	7,19	-117 935 188	-172 654 060
Administrative expenses	19	-58 096 486	-51 497 795
Total expenses		<u>-176 031 674</u>	<u>-224 151 855</u>
Operating profit before fair value adjustments on investment properties		<u>142 798 705</u>	<u>50 249 302</u>
Fair value adjustments on investment properties	7	-226 385 906	-1 130 821 065
Operating profit		<u>-83 587 201</u>	<u>-1 080 571 763</u>
Finance income	21	6 489 374	7 545 647
Finance costs	21	-217 036 462	-195 716 490
Finance costs - net		<u>-210 547 087</u>	<u>-188 170 843</u>
Profit before income tax		<u>-294 134 288</u>	<u>-1 268 742 606</u>
Income tax expense, payable	5,15	0	0
Profit for the year		<u>-294 134 288</u>	<u>-1 268 742 606</u>
Other comprehensive income		0	0
Other comprehensive income for the year, net of tax		<u>0</u>	<u>0</u>
Total comprehensive income		<u>-294 134 288</u>	<u>-1 268 742 606</u>



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## Mark Tomahawk AS Consolidated balance sheet - draft

		2024	2023
Non-current assets			
Deferred income tax asset	5,15	0	0
Investment property	5,6,7,14,18	7 308 000 000	7 238 910 000
Investment in Associated companies		0	0
Other receivables	10	55 601 311	106 083 701
Total non-current assets		<u>7 363 601 312</u>	<u>7 344 993 701</u>
Current assets			
Inventories		0	0
Trade and other receivables	11	7 195 935	9 378 941
Cash and cash equivalents	12	64 222 064	111 608 146
Total current assets		<u>71 417 998</u>	<u>120 987 087</u>
Assets classified as held for sale		0	0
Total assets		<u>7 435 019 310</u>	<u>7 465 980 791</u>

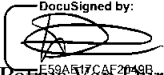


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## Mark Tomahawk AS Consolidated balance sheet - draft

	Notes	2024	2023
Equity and liabilities			
Paid in equity			
Ordinary shares	13	2 190 000	2 100 000
Share premium	13	4 263 450 670	3 936 040 670
Total paid in equity		<u>4 265 640 670</u>	<u>3 938 140 670</u>
Retained earnings			
Retained earnings		<u>-1 636 992 529</u>	<u>-1 341 985 092</u>
Total retained earnings		<u>-1 636 992 529</u>	<u>-1 341 985 092</u>
Non-controlling interests		<u>0</u>	<u>0</u>
Total equity		<u>2 628 648 141</u>	<u>2 596 155 578</u>
Non-current liabilities			
Borrowings	3,9,10,14	840 184 445	3 837 199 203
Derivative financial instruments		0	0
Other long-term debt		0	0
Deferred income tax liabilities		0	0
Total non-current liabilities		<u>840 184 445</u>	<u>3 837 199 203</u>
Current liabilities			
Borrowings (current)	3,9,10,14	3 850 000 000	850 000 000
Trade payables	16	21 358 302	87 584 613
Current income tax	15	0	0
Other payables	3,16	94 828 423	95 041 394
Total current liabilities	10	<u>3 966 186 724</u>	<u>1 032 626 007</u>
Total liabilities		<u>4 806 371 169</u>	<u>4 869 825 210</u>
Total equity and liabilities		<u>7 435 019 310</u>	<u>7 465 980 791</u>

Oslo, 27.06.2025

  
Henricus Johannes Petrus Van Duren  
Chairman of the board

  
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		
01.01.2024	2 100 000	3 936 040 670	-1 341 985 092		2 596 155 578
Profit for the year					
Capital increase	75 000	307 425 000	-294 134 288		-294 134 288
Capital increase not registered	15 000	19 985 000	0		307 500 000
Other	0	0	-873 148		20 000 000
Total comprehensive income	90 000	327 410 000	-295 007 437		32 492 563
31.12.2024	2 190 000	4 263 450 670	-1 636 992 529		2 628 648 141
01.01.2023	2 040 000	3 656 100 670	-73 089 320		3 585 051 350
Profit for the year					
Capital increase	45 000	209 955 000	-1 268 742 606		-1 268 742 606
Capital increase not registered	15 000	69 985 000	0		210 000 000
Other	0	0	-153 166		70 000 000
Total comprehensive income	60 000	279 940 000	-1 268 895 772		-988 895 772
31.12.2023	2 100 000	3 936 040 670	-1 341 985 092		2 596 155 578



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## MARK Tomahawk AS Cashflow statements- consolidated

	2024	2023
Cash flow from operations		
Profit before income taxes	-294 134 288	-1 268 742 606
Adjust for:		
Fair value adj. on investment properties	226 385 906	1 130 821 065
Finance costs	217 036 462	195 716 490
Finance income	-6 489 374	-7 545 647
Gain on sale of investments	0	0
Income taxes paid	0	0
<b>Cashflow before change in working capital</b>	<b>142 798 705</b>	<b>50 249 302</b>
Change in working capital:		
Trade and other receivables	-20 457 191	2 489 488
Trade and other payables	-67 465 602	81 176 294
<b>Net cash flow from operations (A)</b>	<b>54 875 912</b>	<b>133 915 084</b>
Cash flow from investments		
Purchase and improvements of investment property	-222 200 149	-324 731 065
<b>Net cash flow from investments (B)</b>	<b>-222 200 149</b>	<b>-324 731 065</b>
Cash flow from financing		
Interest paid	-217 036 462	-195 716 490
Interest received	6 489 374	7 545 647
Debt repayment	-850 000 000	0
Proceeds from increased debt	852 985 242	11 127 318
Change in equity	327 500 000	280 000 000
<b>Net cash flow from financing (C)</b>	<b>119 938 155</b>	<b>102 956 475</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>-47 386 082</b>	<b>-87 859 506</b>
Cash and cash equivalents at the beginning of the period	111 608 146	199 467 652
<b>Cash and cash equivalents at the end of the period</b>	<b>64 222 064</b>	<b>111 608 146</b>



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## MARK Tomahawk AS

### Notes to the consolidated accounts for 2024

#### Note 1 General information

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

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

#### Note 2 Accounting principles

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



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## MARK Tomahawk AS Notes to the consolidated accounts for 2024

### 2.1 General

#REF!

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

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

- Investment properties are recognised at their fair value

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

### 2.2 Changes in accounting principles

New and amended accounting standards and interpretations issued by the IASB may affect the group's future financial reporting. The group has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective. No new standards has been implemented in 2024.

### 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. Transaction costs are expensed as incurred, except if related to debt or equity securities.

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

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

#### 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



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MARK Tomahawk AS  
Notes to the consolidated accounts for 2024

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.



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## MARK Tomahawk AS Notes to the consolidated accounts for 2024

### 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 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.

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.



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## MARK Tomahawk AS Notes to the consolidated accounts for 2024

### 2.6 Property, plant and equipment

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

### 2.7 Lease agreements

When a group company is the lessor  
Property leased on an operational lease is included in investment property on the group balance sheet.  
The group pay fees to consultants negotiating new lease agreements.

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

### 2.8 Trade receivables

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

### 2.9 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.

### 2.10 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.

### 2.11 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.



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## MARK Tomahawk AS

### Notes to the consolidated accounts for 2024

#### 2.12 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.

#### 2.13 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.

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



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## MARK Tomahawk AS

### Notes to the consolidated accounts for 2024

#### 2.14 Revenue recognition

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

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

#### (A) RENTAL INCOME

Rental income is recognised over the life of the rental period. Possible costs in the form of rent rebates, compensation payments or the like are distributed over the duration of the lease so that the income is recognised on a linear basis. The accrued amount is included in the value of the investment properties. 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.

#### (B) SALE OF RESIDENTIAL PROPERTY

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

#### 2.15 Real estate related costs and other costs

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

#### 2.16 Employee remuneration

The group has no employees.

#### 2.17 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.

#### 2.18 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 2024

### Note 3 Financial risk management

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

#### Interest rate risk

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

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

#### Credit risk

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

#### Liquidity risk

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

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

The table below illustrates the maturity structure of liabilities.

2024 Financial liability	Booked amount	Expected cashflow			
		Year 1	Year 2	Year 3-5	After year 5
Borrowings (bank)	4 690 184 445	3 850 000 000	862 500 000		
Interest costs (bank)		100 926 250	20 930 000		
Trade payables	21 358 302	21 358 302			
Derivative financial intruments					
Finance costs on derivates					
Other current payables	94 828 423	94 828 423			

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

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



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### 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 2024

### Note 5 Accounting estimates

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

#### Judgements in applying the accounting policies

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

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

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

#### Estimates

##### Valuation of investment property:

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

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



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 6 Establishment of fair value

#### Fair value of investment property

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



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 7 Investment property

#### INVESTMENT PROPERTY

	2024	2023
Fair value 1.1	7 238 910 000	8 045 000 000
Additions:		
- Value added improvements on property	295 475 906	324 731 065
- Purchase of property	0	0
- Additions from purchase of associate	0	0
- Sale of property	0	0
Transferred to assets held for sale	0	0
Net change in adjustments of fair value	-226 385 906	-1 130 821 065
Fair value 31.12	7 308 000 000	7 238 910 000

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

Profit and loss relating to investment property	2024	2023
Income from rent	318 830 379	274 401 157
Expenses related to property generating lease income	116 374 436	167 278 139
Expenses related to maintenance	1 427 426	5 231 005
Expenses related to property not generating lease income	133 326	144 916



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## Mark Tomahawk Notes to the consolidated accounts for 2024

Note 7 Investment property continues

### Overview over input used for valuation 2024

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Valuation level	3
Valuation model	DCF
Fair value as at 31.12.2024	7 308 000 000
Total sqm	75 904
Current rent per sqm (range)	0 - 10 182
Current rent per sqm (average)	3 789
Remaining lease period actual contracts (range)	1,05 -8,85
Remaining lease period actual contracts (average)	6,6
Market rent per sqm (range - average)	4 764-12 624
Market rent per sqm (average)	5 860
Estimated CPI	2,3 %
Actual vacancy	25,5 %
Valuation yield/stabilized yield (range)	4,80% - 6,98 %
Valuation yield/discount rate (average)	6,2 %



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 7 Investment property continues

The investment properties were valued on 31 December 2024 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	252,4
	+0,20	-235,8
Market Rent	-5,00	-365,4
	+5,00	365,4

The estimates are calculated by CBRE AS in connection with fair value measurement on 31.12.2024.



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 8 Investments in subsidiaries

#### Group:

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



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Mark Tomahawk AS  
Notes to the consolidated accounts for 2024

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

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

	01.01.2024	Cash flow effect	No cash flow effect	31.12.2024
Borrowings (non-current)	3 850 000 000	12 500 000	-3 000 000 000	862 500 000
Derivative financial instruments	-	-	-	-
Other long-term debt	-	-	-	-
First-year instalments	-	-	-	-
Borrowings (current)	850 000 000	-	3 000 000 000	3 850 000 000
Total liabilities from financing	4 700 000 000	12 500 000	-	4 712 500 000



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 10 Financial instruments

31.12.2024	2024			
	Financial derivatives at fair value through profit and loss	Trade and other receivables, cash and cash equivalents	Financial liabilities recognised at amortised cost	Total
<b>Assets</b>				
Financial investments				-
Trade receivables		7 195 935		7 195 935
Group receivables		-		-
Other receivables		55 601 311		55 601 311
Cash and cash equivalents		64 222 064		64 222 064
<b>Total Financial assets</b>	-	127 019 310	-	127 019 310
<b>Liabilities</b>				
Borrowings non current			840 184 445	840 184 445
Financial derivatives				-
Non current group liabilities				-
Borrowings current			3 850 000 000	3 850 000 000
Accounts payable and other current liabilities			116 186 724	116 186 724
<b>Total Financial liabilities</b>	-	-	4 806 371 169	4 806 371 169

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

Fair value of financial instruments recognised at amortised cost

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



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Mark Tomahawk AS  
Notes to the consolidated accounts for 2024

Note 11 Trade and other receivables

	2024	2023
Trade receivables	12 413 548	17 207 892
Provision for doubtful debtors	-5 217 613	-7 828 951
<b>Total receivables</b>	<b>7 195 935</b>	<b>9 378 941</b>

	2024	2023
Provision for impairment of trade receivables at 1.1	7 828 951	7 410 184
This years provision for receivables impairment	5 217 613	7 828 951
Loss on receivables	0	0
Reversal of prior years provision	-7 828 951	-7 410 184
<b>Provision for impairment of trade receivables at 31.12</b>	<b>5 217 613</b>	<b>7 828 951</b>

Ageing of trade receivables

	Total	Not due and within < 30 days	30-60d	60-90d	>90d
<u>2024</u>	<u>12 413 548</u>	<u>4 291 079</u>	<u>1 940 556</u>	<u>886 638</u>	<u>5 295 275</u>
2023	30 043 494	6 269 548	1 713 225	51 263	9 173 856



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Mark Tomahawk AS  
Notes to the consolidated accounts for 2024

Note 12 Cash and cash equivalents

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	64 222 064	111 608 146
<b>Total</b>	<b>64 222 064</b>	<b>111 608 146</b>



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 13 Paid in equity, shareholders and dividend

	2024	2023
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	
	2024	2023	2024	2023	2024	2023
Ordinary shares						
At the beginning of the year	30	30	2 100 000	2 040 000	3 936 040 670	3 656 100 670
Other	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Capital increase	-	-	90 000	60 000	327 410 000	279 940 000
At the end of the year	30	30	2 190 000	2 100 000	4 263 450 670	3 936 040 670
Treasury shares at nominal value	-	-	-	-	-	-

All shares have equal voting and dividend rights.

### The company's shareholder at 31.12:

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

### Dividend

The company did not pay out dividends in 2024, nor is any dividend proposed to be paid out in 2025 for the 2024 financial year, pending approval from the Annual General Meeting.



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 14 Interest-bearing debt

	2024	2023
Total interest-bearing debt, nominal value	4 712 500 000	4 700 000 000
- of which hedged (incl fixed interest rate)	3 850 000 000	3 850 000 000
Fixed rate Ratio	82 %	82 %
Average interest rate, including margin (%)	4,0 %	3,9 %
Average remaining duration, borrowings (years)	>= 1 year*	>= 1 year*
Average remaining duration, contracts with fixed interest (years)	>= 1 year*	>= 1 year*
Total interest-bearing debt, nominal value	4 712 500 000	4 700 000 000
Capitalized borrowing costs	22 315 555	12 800 797
Total book value interest-bearing debt	4 690 184 445	4 687 199 203
First year instalments of debt (short-term)	3 850 000 000	850 000 000
Long-term interest-bearing debt excluding first year instalments	840 184 445	3 837 199 203

### Maturity on long-term debt

	2024	2023
Maturity in 2024	-	850 000 000
Maturity in 2025	3 850 000 000	3 850 000 000
Maturity in 2026	-	-
Maturity in 2027 or later	862 500 000	-
Total	4 712 500 000	4 700 000 000

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

	2024	2023
Investment property and property held for sale	7 308 000 000	7 238 910 000
Total pledged assets	7 308 000 000	7 238 910 000
Borrowings secured with pledged assets	4 712 500 000	4 700 000 000

The loan NOK 850,000,000 were refinanced June 2024. The new facilities agreement with maturity June 2027 consist of a term loan of NOK 862,500,000 and a not utilized revolving credit facility of NOK 158,000,000. Bond loan NOK 3,850,000,000 will be refinanced in 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.

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

Promenaden Egertorget AS' facilities agreement, the Loan to Value Ratio shall not exceed 67.5% and Debt Yield shall not be less than 7.5%.

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



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 15 Deferred tax

	Investment property	Loss carried forward	Other items	Total
Deferred tax / deferred tax assets (-) 01.01.2023	58 759 962	-385 563 912	326 803 950	0
Change related to new acquisitions	0	0	0	0
Changes in deferred tax recognised in income statement	-20 295 196	-11 217 886	31 513 082	0
Effect of changed tax rate	0	0	0	0
Deferred tax /deferred tax assets (-) 31.12.2023	38 464 765	-396 781 798	358 317 032	0
Deferred tax / deferred tax assets (-) 01.01.2024	38 464 765	-396 781 798	358 317 032	0
Change related to new acquisitions	0	0	0	0
Changes in deferred tax recognised in income statement	-22 374 462	-46 477 104	68 851 566	0
Deferred tax /deferred tax assets (-) 31.12.2024	16 090 304	-443 258 901	427 168 598	0

### Tax expense specification

	2024	2023
Change in deferred tax	0	0
Current income tax	0	0
Change in prior years	0	0
Total current income tax liabilities	0	0

### Reconciliation effective tax rate

	2024	2023
Tax - 22 % of YTD	-64 709 543	-279 123 373
Change in not recognised deferred tax	-362 459 054	-79 193 659
Effect of changed tax rate recognised in income statement	0	0
Permanent differences / other changes	427 168 598	358 317 032
Tax cost	0	0

When the properties was acquired, no deferred tax was recognised since they were not considered as a business.  
Subsequent increases in the value of the buildings are offset by losses carried forward.



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 16 Accounts payable and other payables

	2024	2023
Trade payables	21 358 302	87 584 613
Accrued expenses	94 828 423	95 041 394
Total	116 186 724	182 626 007



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Mark Tomahawk AS  
Notes to the consolidated accounts for 2024

Note 17 Provisions for contingent assets and contingent liabilities

In connection with the sale of properties or companies, the seller will normally provide a guarantee relating to the transferred properties and/or companies. Provisions for matters related to guarantees are recognised if it is likely to cause an outflow of resources. There are no outstanding issues related to previous sales as per 31.12.2024. 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 2024

### Note 18 Income from rent

	2024	2023
Recognised income from rent		
Recognised minimum rent from minimum payments	311 634 445	265 022 216
Recognised variable rent	7 195 935	9 378 941
Total income from rent	<u>318 830 379</u>	<u>274 401 157</u>

Geographical region	2024	2023
Norway	318 830 379	274 401 157
Total	<u>318 830 379</u>	<u>274 401 157</u>

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

	2024	2023
Within 1 year	256 433 654	236 973 552
During year 2	236 420 086	209 931 342
2 to 5 year	545 716 908	487 443 596
After 5 years	456 370 298	371 119 827
Total	<u>1 494 940 947</u>	<u>1 305 468 316</u>

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

	2024	2023
Investment property	7 308 000 000	7 238 910 000
Total	<u>7 308 000 000</u>	<u>7 238 910 000</u>



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## Mark Tomahawk AS Notes to the consolidated accounts for 2024

### Note 19 Real estate related costs and other operating expenses

#### Real estate related costs:

	2024	2023
Maintenance costs	18 089 041	16 543 897
Operating costs relating to real estate	51 894 812	121 648 755
Other real estate expenses	47 951 335	34 461 407
Total cost related to property	<u>117 935 188</u>	<u>172 654 059</u>

#### Administration costs:

	2024	2023
Staff costs (see note 23)		
Management, accounting, legal and consulting fees	51 412 922	42 948 480
Auditors	2 272 995	1 545 396
Other operating expenses	4 330 569	7 003 920
Total other operating expenses	<u>58 016 485</u>	<u>49 863 717</u>

#### Audit fees

	2024	2023
Statutory audit (including technical assistance with reporting)	2 272 995	1 545 396
Tax advice (including technical assistance with tax papers)	0	0
Other services (incl. technical assistance with reporting)	0	0
Total audit costs	<u>2 272 995</u>	<u>1 545 396</u>

#### 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 2024

### Note 20 Employee benefit expense

The group had no employees in 2024 or 2023.

The group has entered into a management agreement with Promenaden Management AS, see note 22 for a specification of the charges from Promenaden Management to Promenaden Property group in 2024 and 2023.

### Board of Directors

There are no benefits paid to the Board in 2024 or 2023.

### 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 2024

### Note 21 Financial income and expenses

#### Financial income

	2024	2023
Interest income	6 489 374	7 545 647
Share of profit from investments	0	0
Total financial income	<u>6 489 374</u>	<u>7 545 647</u>

#### Financial expenses

	2024	2023
Interest expense on borrowings measured at amortised cost	-217 036 462	-195 716 490
Financial expense on derivatives	0	0
Fair value adjustments on derivatives	0	0
Other financial income	0	0
Total financial expenses	<u>-217 036 462</u>	<u>-195 716 490</u>
Net financial items	<u>-210 547 087</u>	<u>-188 170 843</u>



**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2024**

**Note 22 Transactions between related parties**

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

Companies controlled by Mark Capital Management LP are considered related party to Promenaden Property AS. Charges from Mark Capital Management LP are according to management contract dated 8. December 2015. For the year 2024 the charges has been MNOK 31,2  
This is also consistent with 2023.



**Mark Tomahawk AS**  
**Notes to the consolidated accounts for 2024**

**Note 23 Events after the reporting period**

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

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.



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**Annual report for**  
**MARK TOMAHAWK AS**  
915526276  
Financial year  
01/01/2024 - 31/12/2024



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**MARK TOMAHAWK AS**  
**915 526 276**

## Income statement

	Note	2024	2023
<b>Operating expenses</b>			
Other operating expenses	2	-10 356 840	-2 588 278
<b>Total operating expenses</b>		<b>-10 356 840</b>	<b>-2 588 278</b>
<b>Result of operations</b>		<b>-10 356 840</b>	<b>-2 588 278</b>
<b>Financial income</b>			
Income from investments in subsidiaries and associated companies	1	44 942 697	21 842 922
Interest received from group companies	1	40 480 966	24 766 594
Other interest income		1 421 574	1 243 560
<b>Total financial income</b>		<b>86 845 237</b>	<b>47 853 076</b>
<b>Financial expenses</b>			
Write-down of financial assets	1	-344 479 383	-1 322 619 284
Other interest charge		-6 162 500	0
Other financial expense		0	-100 651
<b>Total financial expenses</b>		<b>-350 641 883</b>	<b>-1 322 719 935</b>
<b>Net financial items</b>		<b>-263 796 646</b>	<b>-1 274 866 858</b>
<b>Operating result before tax</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>
Tax on result	3	0	0
<b>Annual result</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>
<b>Appropriations</b>			
From premium	4	-274 153 485	-1 277 455 136
<b>Total appropriations</b>		<b>-274 153 485</b>	<b>-1 277 455 136</b>



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**MARK TOMAHAWK AS**  
**915 526 276**

## Balance

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets		0	0
<b>Total intangible assets</b>		<b>0</b>	<b>0</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	1	1 423 747 438	1 768 226 821
Loans to group companies	1	1 235 036 631	859 962 743
Other long-term receivables	1	31 681 800	30 521 965
<b>Total financial fixed assets</b>		<b>2 690 465 869</b>	<b>2 658 711 529</b>
<b>Total fixed assets</b>		<b>2 690 465 869</b>	<b>2 658 711 530</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	1	56 149 732	47 682 612
Other short-term receivables	1	31 573 216	8 290 840
<b>Total receivables</b>		<b>87 722 947</b>	<b>55 973 451</b>
<b>Bank deposits, cash in hand, etc</b>			
Bank deposits, cash in hand, etc		84 494	11 135 903
<b>Total bank deposits, cash in hand, etc</b>		<b>84 494</b>	<b>11 135 903</b>
<b>Total current assets</b>		<b>87 807 441</b>	<b>67 109 354</b>
<b>TOTAL ASSETS</b>		<b>2 778 273 310</b>	<b>2 725 820 884</b>



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MARK TOMAHAWK AS  
915 526 276

## 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	2 190 000	2 100 000
Share premium reserve	4	3 050 171 793	2 722 761 793
<b>Total paid-in-capital</b>		<b>3 052 361 793</b>	<b>2 724 861 793</b>
Uncovered loss		-274 153 485	0
		<b>-274 153 485</b>	<b>0</b>
<b>Total equity</b>		<b>2 778 208 307</b>	<b>2 724 861 793</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Public duties payable		3	0
Short-term group liabilities	1	0	959 090
Other short-term liabilities		65 003	0
<b>Total current liabilities</b>		<b>65 006</b>	<b>959 090</b>
<b>Total liabilities</b>		<b>65 006</b>	<b>959 090</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 778 273 313</b>	<b>2 725 820 883</b>

os1o, 27.06.2025

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E59AE17CAF2049B...  
Henricus Johannes Petrus Van  
Duren  
Chair of the board

DocuSigned by:

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Annette Eriksrud Lund  
Board member



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## Indirect cash flow

### Mark Thomahawk AS

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-274 153 485	-1 277 455 136
Ordinary depreciation		0	0
Impairment of fixed assets	1	344 479 383	1 322 619 284
Change in accounts receivable		0	8 502 092
Change in accounts payable		0	0
Change in other accrual items		-24 377 209	-9 824 312
<b>Net cash flows from operating activities</b>		<b>45 948 689</b>	<b>43 841 928</b>
<b>Cash flows from investment activities</b>			
Payment for purchase of shares		0	0
Payments to buy tangible assets		0	0
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new current liabilities			
Payments related to intercompany transactions	1	-384 500 098	-312 706 022
Capital increase	4	327 500 000	280 000 000
<b>Net cash flows from financing activities</b>		<b>-57 000 098</b>	<b>-32 706 022</b>
Net change in cash and cash equivalents		-11 051 409	11 135 903
Cash and cash equivalents at the start of the period		11 135 903	0
<b>Cash and cash equivalents at the end of the period</b>		<b>84 494</b>	<b>11 135 903</b>



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Mark Tomahawk 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.

### Loans to group companies

Loans to group companies are recognized to amortized cost.

### 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.

### 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 Investments in subsidiaries

Company	Location	Ownership interest in %	Value in the balancesheet*	Equity 100%	Profit/Loss (100 %)
Promenaden Property AS	Oslo	100	1 423 747 438	964 755 495	-283 440 931

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.

The decline in the value of investments in subsidiaries is primarily due to sustained operating losses and an increase in debt levels. These factors have weakened the subsidiaries' financial positions, reduced their profitability, and lowered future earnings expectations, leading to a reassessment of their valuation. This has resulted in an impairment of the subsidiaries Promenaden property AS amounting to NOK 344 479 383. Please refer to the consolidated accounts of Mark Tomahawk Group for further information.

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

	2024	2023
Short-term receivables to group companies	11 207 035	25 839 690
Loan to group companies	1 235 036 631	859 962 743
Given group contribution	0	959 090
Received group contribution	44 942 697	21 842 922
Other long-term receivables	31 681 800	30 521 965
Other short-term receivables	31 573 216	8 290 840

## Note 2 Payroll expenses, number of employees, remuneration, loans to employees etc.

The company had no employees in 2024. 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)	2024	2023
Audit	1 230 500	750 238
Other services	267 600	0



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Mark Thomahawk AS

Notes to the financial statements for the year 2024

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<b>Total auditor's fees</b>	<b>1 498 100</b>	<b>750 238</b>
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Mark Thomahawk AS

Notes to the financial statements for the year 2024

## Note 3 Tax

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

<b>Taxable income</b>	<b>2024</b>	<b>2023</b>
Ordinary result before tax	-274 153 485	-1 277 455 136
Permanent differences	299 536 686	1 300 776 362
Change in temporary differences	0	0
Received intra-group contribution	44 942 697	21 842 922
Allocation of loss to be brought forward	-70 325 898	-45 164 148
<b>Taxable income</b>	<b>0</b>	<b>0</b>

<b>Deferred tax</b>	<b>2024</b>	<b>2023</b>	<b>Changes</b>
Tangible assets	0	0	0
Receivable	0	0	0
Profit and loss account	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
Accumulated loss to be brought forward	-73 251 772	-143 577 670	-70 325 898
Cut interest deduction	-4 601 753	-4 601 753	0
Not included in the deferred tax calculation	77 853 525	148 179 423	70 325 898
<b>Basis for deferred tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Group contribution</b>	<b>2024</b>	<b>2023</b>
Gross group contribution	44 942 697	21 842 922

## Note 4 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Uncovered loss</b>	<b>Total</b>
Equity capital as at 01.01.	2 100 000	2 722 761 793	0	2 724 861 793
Increase share capital/share premium	90 000	327 410 000		327 500 000
Result of the year			-274 153 485	-274 153 485
<b>Equity 31.12.</b>	<b>2 190 000</b>	<b>3 050 171 793</b>	<b>-274 153 485</b>	<b>2 778 208 308</b>

## Note 5 Total shares, shareholders etc.

The company's share capital is NOK 2 190 000 consisting of 30 shares each with a par value of NOK 73 000.

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

## Note 6 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.