



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 976 101 383  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MIDDELTHUN EIENDOM AS  
Forretningsadresse: c/o Malling & Co Forvaltning AS  
Dronning Mauds gate 15  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: MALLING & CO FORVALTNING AS

Dato for fastsettelse av årsregnskapet: 21.04.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.05.2023



Brønnøysundregistrene

# Brønnøysundregistrene Årsregnskap regnskapsåret 2021 for 976101383

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Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		10 089 928	17 667 853
<b>Sum inntekter</b>		<b>10 089 928</b>	<b>17 667 853</b>
<b>Kostnader</b>			
Employee benefits expense	1		
Depreciation and amortisation expenses	2	2 426 951	3 640 426
Other expenses		117 723	4 349 295
<b>Sum kostnader</b>	3	<b>2 544 674</b>	<b>7 989 721</b>
<b>Driftsresultat</b>		<b>7 545 254</b>	<b>9 678 132</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 863	10 735
<b>Sum finansinntekter</b>		<b>4 863</b>	<b>10 735</b>
Rentekostnad til foretak i samme konsern	4	5 271 319	7 529 715
Annen rentekostnad			36 378
Other financial expenses		31 073	1 610
<b>Sum finanskostnader</b>		<b>5 302 392</b>	<b>7 567 703</b>
<b>Netto finans</b>		<b>-5 297 529</b>	<b>-7 556 968</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 247 725</b>	<b>2 121 164</b>
Income tax expense	5	856 620	1 072 200
<b>Ordinært resultat etter skattekostnad</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Årsresultat</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Totalresultat</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Overføringer og disponeringer</b>			
Other equity	6	1 391 105	1 048 964



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum overføringer og disponeringer		1 391 105	1 048 964



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		264 000
<b>Sum immaterielle eiendeler</b>			<b>264 000</b>
<b>Varige driftsmidler</b>			
Buildings and land	2	174 553 803	176 980 754
<b>Sum varige driftsmidler</b>		<b>174 553 803</b>	<b>176 980 754</b>
<b>Sum anleggsmidler</b>		<b>174 553 803</b>	<b>177 244 754</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			693 839
Other short-term receivables			26 437
<b>Sum fordringer</b>			<b>720 276</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		30 304 284	20 658 724
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>30 304 284</b>	<b>20 658 724</b>
<b>Sum omløpsmidler</b>		<b>30 304 284</b>	<b>21 378 999</b>
<b>SUM EIENDELER</b>		<b>204 858 087</b>	<b>198 623 753</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	31 050	31 050
Beholdning av egne aksjer	6		
Overkurs	6	88 273 594	88 273 594



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Annen innskutt egenkapital	6		
<b>Sum innskutt egenkapital</b>		<b>88 304 644</b>	<b>88 304 644</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	6		
Other equity	6	5 541 025	4 149 920
Result brought forward (aut)	6		
Udekket tap	6		
<b>Sum opptjent egenkapital</b>		<b>5 541 025</b>	<b>4 149 920</b>
<b>Sum egenkapital</b>		<b>93 845 669</b>	<b>92 454 564</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7		
Obligasjonslån	7		
Gjeld til kredittinstitusjoner	7		
Other non-current liabilities	4, 7	105 032 500	100 000 000
<b>Sum annen langsiktig gjeld</b>		<b>105 032 500</b>	<b>100 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>105 032 500</b>	<b>100 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		661	123 870
Tax payable	5	592 620	602 099
Other current liabilities		5 386 637	5 443 220
<b>Sum kortsiktig gjeld</b>		<b>5 979 918</b>	<b>6 169 190</b>
<b>Sum gjeld</b>		<b>111 012 418</b>	<b>106 169 190</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>204 858 087</b>	<b>198 623 754</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 481555

**Enheten**

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: MIDDELTHUN EIENDOM AS  
Forretningsadresse: c/o Malling & Co Forvaltning AS  
Dronning Mauds gate 15  
0250 OSLO

**Regnskapsår**

Årsregnskapets periode: 01.01.2021 - 31.12.2021

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: MALLING & CO FORVALTNING AS  
Dato for fastsettelse av årsregnskapet: 21.04.2022

**Revisjon**

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

**Grunnlag for avgivelse**

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

*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, 22.06.2022

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Brønnøysundregistrene  
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Organisasjonsnummer: 974 760 673



Organisasjonsnr: 976 101 383  
MIDDELTHUN EIENDOM AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		10 089 928	17 667 853
<b>Sum inntekter</b>		<b>10 089 928</b>	<b>17 667 853</b>
<b>Kostnader</b>			
Employee benefits expense	1		
Depreciation and amortisation expenses	2	2 426 951	3 640 426
Other expenses		117 723	4 349 295
<b>Sum kostnader</b>	<b>3</b>	<b>2 544 674</b>	<b>7 989 721</b>
<b>Driftsresultat</b>		<b>7 545 254</b>	<b>9 678 132</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 863	10 735
<b>Sum finansinntekter</b>		<b>4 863</b>	<b>10 735</b>
Rentekostnad til foretak i samme konsern	4	5 271 319	7 529 715
Annen rentekostnad			36 378
Other financial expenses		31 073	1 610
<b>Sum finanskostnader</b>		<b>5 302 392</b>	<b>7 567 703</b>
<b>Netto finans</b>		<b>-5 297 529</b>	<b>-7 556 968</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 247 725</b>	<b>2 121 164</b>
Income tax expense	5	856 620	1 072 200
<b>Ordinært resultat etter skattekostnad</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Årsresultat</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Totalresultat</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Overføringer og disponeringer</b>			
Other equity	6	1 391 105	1 048 964
<b>Sum overføringer og disponeringer</b>		<b>1 391 105</b>	<b>1 048 964</b>



Organisasjonsnr: 976 101 383  
MIDDELTHUN EIENDOM AS

## BALANSE

Beløp i: NOK

Note	2021	2020
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5		264 000
Sum immaterielle eiendeler			264 000

##### Varige driftsmidler

Buildings and land	2	174 553 803	176 980 754
Sum varige driftsmidler		174 553 803	176 980 754

Sum anleggsmidler		174 553 803	177 244 754
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables			693 839
Other short-term receivables			26 437
Sum fordringer			720 276

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		30 304 284	20 658 724
Sum bankinnskudd, kontanter og lignende		30 304 284	20 658 724

Sum omløpsmidler		30 304 284	21 378 999
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SUM EIENDELER		204 858 087	198 623 753
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	6	31 050	31 050
Beholdning av egne aksjer	6		
Overkurs	6	88 273 594	88 273 594
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		88 304 644	88 304 644

##### Opptjent egenkapital

Reserve for valuation variances	6		
Other equity	6	5 541 025	4 149 920
Result brought forward (aut)	6		



Udekket tap	6		
<b>Sum opptjent egenkapital</b>		<b>5 541 025</b>	<b>4 149 920</b>
<b>Sum egenkapital</b>		<b>93 845 669</b>	<b>92 454 564</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7		
Obligasjonslån	7		
Gjeld til kredittinstitusjoner	7		
Other non-current liabilities	4, 7	105 032 500	100 000 000
<b>Sum annen langsiktig gjeld</b>		<b>105 032 500</b>	<b>100 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>105 032 500</b>	<b>100 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		661	123 870
Tax payable	5	592 620	602 099
Other current liabilities		5 386 637	5 443 220
<b>Sum kortsiktig gjeld</b>		<b>5 979 918</b>	<b>6 169 190</b>
<b>Sum gjeld</b>		<b>111 012 418</b>	<b>106 169 190</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>204 858 087</b>	<b>198 623 754</b>



Organisasjonsnr: 976 101 383  
MIDDELTHUN EIENDOM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note  
0,00

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



# Annual Report 2021

## Middelthun Eiendom AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 976 101 383



### INCOME STATEMENT

MIDDELTHUN EIENDOM AS

	Note	1.1.21-31.12.21 NOK	1.7.19-31.12.20 NOK
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Other income		10 089 928	17 667 853
<b>Total income</b>		<b>10 089 928</b>	<b>17 667 853</b>
Depreciation and amortisation expenses	2	-2 426 951	-3 640 426
Other expenses		-117 723	-4 349 295
<b>Total expenses</b>	<b>3</b>	<b>-2 544 674</b>	<b>-7 989 721</b>
<b>Operating profit</b>		<b>7 545 254</b>	<b>9 678 132</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		4 863	10 735
Interest expense to group companies	4	-5 271 319	-7 529 715
Other interest expenses		0	-36 378
Other financial expenses		31 073	1 610
<b>Net financial expenses</b>		<b>-5 297 529</b>	<b>-7 556 968</b>
Net profit before tax		2 247 725	2 121 164
Income tax expense	5	-856 620	-1 072 200
<b>Net profit after tax</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Net profit or loss</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	6	1 391 105	1 048 964
<b>Total</b>		<b>1 391 105</b>	<b>1 048 964</b>



### BALANCE SHEET

#### MIDDELTHUN EIENDOM AS

As at 31 December 2021

	Note	2021	2020
ASSETS		NOK	NOK
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	5	0	264 000
<b>Total intangible assets</b>		<b>0</b>	<b>264 000</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Buildings and land	2	174 553 803	176 980 754
<b>Total property, plant and equipment</b>		<b>174 553 803</b>	<b>176 980 754</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
<b>Total non-current assets</b>		<b>174 553 803</b>	<b>177 244 754</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		0	693 839
Other short-term receivables		0	26 437
<b>Total receivables</b>		<b>0</b>	<b>720 276</b>
Cash and cash equivalents		30 304 284	20 658 724
<b>Total current assets</b>		<b>30 304 284</b>	<b>21 378 999</b>
<b>Total assets</b>		<b>204 858 087</b>	<b>198 623 753</b>



### BALANCE SHEET

#### MIDDELTHUN EIENDOM AS

As at 31 December 2021

	Note	2021	2020
		NOK	NOK
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6	31 050	31 050
Share premium reserve	6	88 273 594	88 273 594
<b>Total paid-up equity</b>		<b>88 304 644</b>	<b>88 304 644</b>
<b>RETAINED EARNINGS</b>			
Other equity	6	5 541 025	4 149 920
<b>Total retained earnings</b>		<b>5 541 025</b>	<b>4 149 920</b>
<b>Total equity</b>		<b>93 845 669</b>	<b>92 454 564</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Other non-current liabilities	4, 7	105 032 500	100 000 000
<b>Total non-current liabilities</b>		<b>105 032 500</b>	<b>100 000 000</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		661	123 870
Tax payable	5	592 620	602 099
Other current liabilities		5 386 637	5 443 220
<b>Total current liabilities</b>		<b>5 979 918</b>	<b>6 169 190</b>
<b>Total liabilities</b>		<b>111 012 418</b>	<b>106 169 190</b>
<b>Total equity and liabilities</b>		<b>204 858 087</b>	<b>198 623 753</b>

Oslo, 21.04.2022

The board of Middelthun Eiendom AS

\_\_\_\_\_  
Carl Christian Marthinussen  
Chairman of the board

\_\_\_\_\_  
Fredrik Frøshaug  
Member of the board

\_\_\_\_\_  
Kristin Ingrid Willerström  
Member of the board



**MIDDELTHUN EIENDOM AS**

**976 101 383**

## **Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## **GROUP CONSOLIDATED ACCOUNTS**

Middelthun Eiendom AS is part of the Oslo Properties Norway AS Group and the Group's consolidated accounts. The Consolidated Accounts are sent in by Oslo Properties Norway AS.

## **FOREIGN CURRENCY**

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

## **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change 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.

## **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.



## MIDDELTHUN EIENDOM AS

976 101 383

### Note 1 Salary costs and benefits

Middelthun Eiendom AS hasn't had any salary costs or benefits in 2021 and there are no such obligations. In 2021 the company employed 0 full-time equivalent. The company has no employees and does not need OTP.

### Note 2 Fixed assets

	<b>Building</b>	<b>Land</b>	<b>Total</b>
Acquisition cost 01.01.2021	121 347 563	65 340 996	186 688 559
Addition of plant and equipment purchased	0	0	0
Disposal of plant and equipment sold	0	0	0
<b>Acquisition cost 31.12.2021</b>	<b>121 347 563</b>	<b>65 340 996</b>	<b>186 688 559</b>
Capitalised borrowing costs	0	0	0
Accumulated depreciation	12 134 756	0	12 134 756
Accumulated write-downs	0	0	0
Reversed write-downs	0	0	0
<b>Book value as at 31.12.2021</b>	<b>109 212 807</b>	<b>65 340 996</b>	<b>174 553 803</b>
The year's depreciation	2 426 951	0	2 426 951
The year's write-downs	0	0	0
The year's reversed write-downs	0	0	0
Expected economic life time	50, Linear	N/A	

### Note 3 Specification of operating costs by type

	<b>2021</b>	<b>2020</b>
Depreciation	2 426 951	3 640 426
Write-downs	0	0
Other operating costs	1 317 723	4 349 295
Change in provision for bad debt	-1 200 000	0
<b>Total operating costs</b>	<b>2 544 674</b>	<b>7 989 721</b>

### Note 4 Inter-company items between companies in the same group

	<b>2021</b>	<b>2020</b>
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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**MIDDELTHUN EIENDOM AS** **976 101 383**

**Liabilities**

Loans from companies in the same group	105 032 500	100 000 000
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	5 271 319	5 032 500
<b>Total</b>	<b>110 303 819</b>	<b>105 032 500</b>

All the company's non-current liabilities per 31.12.2021 is debt to Hasten Property Holding S.à.r.l.  
NOK 105 032 500 is due more than 5 years after the balance date.

Interest is calculated based on market terms on all non-current intercompany liabilities and receivables.



MIDDELTHUN EIENDOM AS

976 101 383

**Note 5 Tax**

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	592 620	997 889
Too much/little allocated previous years	0	74 310
Changes in deferred tax assets	264 000	0
<b>Tax expense on ordinary profit/loss</b>	<b>856 620</b>	<b>1 072 200</b>
Taxable income:		
Ordinary result before tax	2 247 725	2 121 164
Permanent differences	-4 863	35 930
Changes in temporary differences	450 867	2 378 771
<b>Taxable income</b>	<b>2 693 729</b>	<b>4 535 865</b>
Payable tax in the balance:		
Payable tax on this year's result	592 620	997 889
Paid tax for the period 01.07.19-31.12.19		-395 791
<b>Total payable tax in the balance</b>	<b>592 620</b>	<b>602 098</b>
Calculation of effective tax rate		
Profit before tax	2 247 725	2 121 164
Calculated tax on profit before tax	494 499	466 656
Tax effect of permanent differences	-1 070	7 905
<b>Total</b>	<b>493 430</b>	<b>474 561</b>
Effective tax rate	22,0 %	22,4 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	159 767 781	161 418 648	1 650 867
Accounts receivable	0	-1 200 000	-1 200 000
<b>Total</b>	<b>159 767 781</b>	<b>160 218 648</b>	<b>450 867</b>
Not included in the deferred tax calculation	-159 767 781	-161 418 648	-1 650 867
<b>Basis for deferred tax</b>	<b>0</b>	<b>-1 200 000</b>	<b>-1 200 000</b>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>-264 000</b>	<b>-264 000</b>



MIDDELTHUN EIENDOM AS

976 101 383

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	31 050	88 273 594	0	4 149 920	92 454 564
Result of the year				1 391 105	1 391 105
<b>Pr 31.12.2021</b>	<b>31 050</b>	<b>88 273 594</b>	<b>0</b>	<b>5 541 025</b>	<b>93 845 669</b>

Note 7 Long-term liabilities

Debt that falls due more than five years after the balance sheet date

	2021	2020
Other long-term debt	105 032 500	100 000 000
<b>Total</b>	<b>105 032 500</b>	<b>100 000 000</b>



To the General Meeting of Middelthun Eiendom AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Middelthun Eiendom AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

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

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

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

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PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Middelthun Eiendom AS



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*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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 21 April 2022  
**PricewaterhouseCoopers AS**

Anne Lene Stensholdt  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

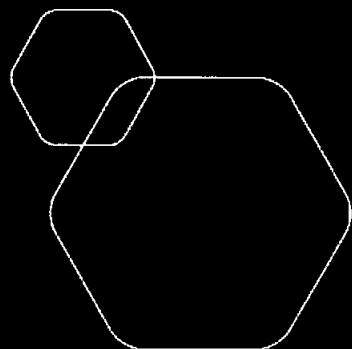
<i>Name</i>	<i>Method</i>	<i>Date</i>
Stensholdt, Anne Lene	BANKID_MOBILE	2022-04-21 13:59

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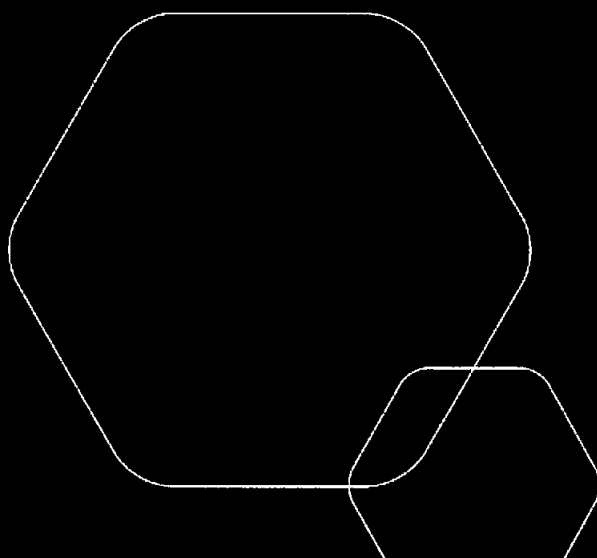


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of the document.



**Annual Report 2021**  
**Middelthun Eiendom AS**

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 976 101 383



### INCOME STATEMENT

MIDDELTHUN EIENDOM AS

	Note	1.1.21-31.12.21 NOK	1.7.19-31.12.20 NOK
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Other income		10 089 928	17 667 853
<b>Total income</b>		<b>10 089 928</b>	<b>17 667 853</b>
Depreciation and amortisation expenses	2	-2 426 951	-3 640 426
Other expenses		-117 723	-4 349 295
<b>Total expenses</b>	<b>3</b>	<b>-2 544 674</b>	<b>-7 989 721</b>
<b>Operating profit</b>		<b>7 545 254</b>	<b>9 678 132</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		4 863	10 735
Interest expense to group companies	4	-5 271 319	-7 529 715
Other interest expenses		0	-36 378
Other financial expenses		31 073	1 610
<b>Net financial expenses</b>		<b>-5 297 529</b>	<b>-7 556 968</b>
Net profit before tax		2 247 725	2 121 164
Income tax expense	5	-856 620	-1 072 200
<b>Net profit after tax</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>Net profit or loss</b>		<b>1 391 105</b>	<b>1 048 964</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	6	1 391 105	1 048 964
<b>Total</b>		<b>1 391 105</b>	<b>1 048 964</b>



## BALANCE SHEET

MIDDELTHUN EIENDOM AS

As at 31 December 2021

	Note	2021	2020
ASSETS		NOK	NOK
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	5	0	264 000
<b>Total intangible assets</b>		<b>0</b>	<b>264 000</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Buildings and land	2	174 553 803	176 980 754
<b>Total property, plant and equipment</b>		<b>174 553 803</b>	<b>176 980 754</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
<b>Total non-current assets</b>		<b>174 553 803</b>	<b>177 244 754</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		0	693 839
Other short-term receivables		0	26 437
<b>Total receivables</b>		<b>0</b>	<b>720 276</b>
Cash and cash equivalents		30 304 284	20 658 724
<b>Total current assets</b>		<b>30 304 284</b>	<b>21 378 999</b>
<b>Total assets</b>		<b>204 858 087</b>	<b>198 623 753</b>



## BALANCE SHEET

MIDDELTHUN EIENDOM AS

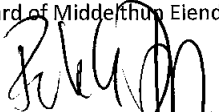
As at 31 December 2021


	Note	2021	2020
		NOK	NOK
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6	31 050	31 050
Share premium reserve	6	88 273 594	88 273 594
<b>Total paid-up equity</b>		<b>88 304 644</b>	<b>88 304 644</b>
<b>RETAINED EARNINGS</b>			
Other equity	6	5 541 025	4 149 920
<b>Total retained earnings</b>		<b>5 541 025</b>	<b>4 149 920</b>
<b>Total equity</b>		<b>93 845 669</b>	<b>92 454 564</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Other non-current liabilities	4, 7	105 032 500	100 000 000
<b>Total non-current liabilities</b>		<b>105 032 500</b>	<b>100 000 000</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		661	123 870
Tax payable	5	592 620	602 099
Other current liabilities		5 386 637	5 443 220
<b>Total current liabilities</b>		<b>5 979 918</b>	<b>6 169 190</b>
<b>Total liabilities</b>		<b>111 012 418</b>	<b>106 169 190</b>
<b>Total equity and liabilities</b>		<b>204 858 087</b>	<b>198 623 753</b>

Oslo, 21.04.2022

The board of Middelthun Eiendom AS

  
Carl Christian Marthinussen  
Chairman of the board

  
Fredrik Frøshaug  
Member of the board

  
Kristin Ingrid Willerström  
Member of the board



**MIDDELTHUN EIENDOM AS**

**976 101 383**

## **Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## **GROUP CONSOLIDATED ACCOUNTS**

Middelthun Eiendom AS is part of the Oslo Properties Norway AS Group and the Group's consolidated accounts. The Consolidated Accounts are sent in by Oslo Properties Norway AS.

## **FOREIGN CURRENCY**

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

## **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change 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.

## **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.



## MIDDELTHUN EIENDOM AS

976 101 383

### Note 1 Salary costs and benefits

Middelthun Eiendom AS hasn't had any salary costs or benefits in 2021 and there are no such obligations. In 2021 the company employed 0 full-time equivalent. The company has no employees and does not need OTP.

### Note 2 Fixed assets

	<b>Building</b>	<b>Land</b>	<b>Total</b>
Acquisition cost 01.01.2021	121 347 563	65 340 996	186 688 559
Addition of plant and equipment purchased	0	0	0
Disposal of plant and equipment sold	0	0	0
<b>Acquisition cost 31.12.2021</b>	<b>121 347 563</b>	<b>65 340 996</b>	<b>186 688 559</b>
Capitalised borrowing costs	0	0	0
Accumulated depreciation	12 134 756	0	12 134 756
Accumulated write-downs	0	0	0
Reversed write-downs	0	0	0
<b>Book value as at 31.12.2021</b>	<b>109 212 807</b>	<b>65 340 996</b>	<b>174 553 803</b>
The year's depreciation	2 426 951	0	2 426 951
The year's write-downs	0	0	0
The year's reversed write-downs	0	0	0
Expected economic life time	50, Linear	N/A	

### Note 3 Specification of operating costs by type

	<b>2021</b>	<b>2020</b>
Depreciation	2 426 951	3 640 426
Write-downs	0	0
Other operating costs	1 317 723	4 349 295
Change in provision for bad debt	-1 200 000	0
<b>Total operating costs</b>	<b>2 544 674</b>	<b>7 989 721</b>

### Note 4 Inter-company items between companies in the same group

	<b>2021</b>	<b>2020</b>
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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**Liabilities**

Loans from companies in the same group	105 032 500	100 000 000
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	5 271 319	5 032 500
<b>Total</b>	<b>110 303 819</b>	<b>105 032 500</b>

All the company's non-current liabilities per 31.12.2021 is debt to Hasten Property Holding S.à.r.l.  
NOK 105 032 500 is due more than 5 years after the balance date.

Interest is calculated based on market terms on all non-current intercompany liabilities and receivables.



MIDDELTHUN EIENDOM AS

976 101 383

## Note 5 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	592 620	997 889
Too much/little allocated previous years	0	74 310
Changes in deferred tax assets	264 000	0
<b>Tax expense on ordinary profit/loss</b>	<b>856 620</b>	<b>1 072 200</b>
Taxable income:		
Ordinary result before tax	2 247 725	2 121 164
Permanent differences	-4 863	35 930
Changes in temporary differences	450 867	2 378 771
<b>Taxable income</b>	<b>2 693 729</b>	<b>4 535 865</b>
Payable tax in the balance:		
Payable tax on this year's result	592 620	997 889
Paid tax for the period 01.07.19-31.12.19		-395 791
<b>Total payable tax in the balance</b>	<b>592 620</b>	<b>602 098</b>
Calculation of effective tax rate		
Profit before tax	2 247 725	2 121 164
Calculated tax on profit before tax	494 499	466 656
Tax effect of permanent differences	-1 070	7 905
<b>Total</b>	<b>493 430</b>	<b>474 561</b>
Effective tax rate	22,0 %	22,4 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	159 767 781	161 418 648	1 650 867
Accounts receivable	0	-1 200 000	-1 200 000
<b>Total</b>	<b>159 767 781</b>	<b>160 218 648</b>	<b>450 867</b>
Not included in the deferred tax calculation	-159 767 781	-161 418 648	-1 650 867
<b>Basis for deferred tax</b>	<b>0</b>	<b>-1 200 000</b>	<b>-1 200 000</b>
Deferred tax (22 %)	0	-264 000	-264 000



MIDDELTHUN EIENDOM AS

976 101 383

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	31 050	88 273 594	0	4 149 920	92 454 564
Result of the year				1 391 105	1 391 105
Pr 31.12.2021	31 050	88 273 594	0	5 541 025	93 845 669

Note 7 Long-term liabilities

Debt that falls due more than five years after the balance sheet date

	2021	2020
Other long-term debt	105 032 500	100 000 000
Total	105 032 500	100 000 000



## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	14.03.2018	10.04.2018
Telefon	Deres referanse	Vår referanse
22078139	Åse Birgitte Elle	2018/444085

MALLING & CO FORVALTNING AS  
Postboks 1883 Vika  
0124 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Middelthun Eiendom AS, org.nr. 976 101 383

Vi viser til deres brev av 14. mars 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Middelthun Eiendom AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Middelthun Eiendom AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Middelthun Eiendom AS er heleid av investeringsselskapet Fil Properties (Norway) AS som igjen er et heleid datterselskap av FIL Limited som er et privat eid investeringsselskap med internasjonal virksomhet. Middelthun Eiendom driver med utleie av næringslokaler. Forretningsfører og forvalter for selskapene er Malling & Co Forvaltning AS. Selskapet har ingen ansatte. Arbeidsspråket i virksomheten/konsernet og i styret er engelsk. 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*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket i virksomheten/konsernet og i styret er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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