



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 495 463
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ML 33 INVEST AS
Forretningsadresse:	Haakon VII's gate 5 0161 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Helle Landsverk
Dato for fastsettelse av årsregnskapet:	26.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	3 476 000	1 356 000
Sum kostnader		3 476 000	1 356 000
Driftsresultat		-3 476 000	-1 356 000
Finansinntekter og finanskostnader			
Annen renteinntekt		53 000	7 000
Other financial income		40 000 000	929 000
Sum finansinntekter		40 053 000	936 000
Netto finans		40 053 000	936 000
Ordinært resultat før skattekostnad		36 577 000	-420 000
Income tax expense	3	8 047 000	-297 000
Ordinært resultat etter skattekostnad		28 530 000	-123 000
Årsresultat		28 530 000	-123 000
Årsresultat etter minoritetsinteresser		28 530 000	-123 000
Totalresultat		28 530 000	-123 000
Overføringer og disponeringer			
Transferred from share premium class 2			-7 802 000
Ordinært utbytte			7 802 000
Transferred from/to other equity		28 530 000	-123 000
Sum overføringer og disponeringer	6	28 530 000	-123 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	885 000	8 932 000
Sum immaterielle eiendeler		885 000	8 932 000
Finansielle anleggsmidler			
Investering i datterselskap	4	384 540 000	448 840 000
Sum finansielle anleggsmidler		384 540 000	448 840 000
Sum anleggsmidler		385 425 000	457 772 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	5	560 000	23 000
Konsernfordringer	5		929 000
Sum fordringer		560 000	952 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		36 510 000	14 505 000
Sum bankinnskudd, kontanter og lignende		36 510 000	14 505 000
Sum omløpsmidler		37 070 000	15 457 000
SUM EIENDELER		422 495 000	473 230 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 823 000	1 823 000
Overkurs		339 016 000	398 397 000
Sum innskutt egenkapital		340 839 000	400 220 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity		79 275 000	50 745 000
Sum opptjent egenkapital		79 275 000	50 745 000
Sum egenkapital	6	420 114 000	450 965 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		349 000	42 000
Utbytte	5, 6		7 802 000
Liabilites to group companies	5	2 032 000	14 420 000
Sum kortsiktig gjeld		2 381 000	22 264 000
Sum gjeld		2 381 000	22 264 000
SUM EGENKAPITAL OG GJELD		422 495 000	473 230 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Rental Income		244 439 000	233 287 000
Other income		1 028 000	1 304 000
Sum inntekter		245 467 000	234 590 000
Kostnader			
Depreciation and amortisation expense	2	-250 563 000	88 189 000
Accrued broker fee	3	24 320 000	2 840 000
Other expenses	3	11 814 000	10 506 000
Sum kostnader		-214 429 000	101 535 000
Driftsresultat		459 895 000	133 055 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 953 000	170 000
Other financial income			
Sum finansinntekter		1 953 000	170 000
Annen rentekostnad	4	137 133 000	137 190 000
Other financial expenses	4	7 371 000	10 423 000
Sum finanskostnader		144 504 000	147 613 000
Netto finans		-142 552 000	-147 443 000
Ordinært resultat før skattekostnad		317 344 000	-14 388 000
Income tax expense	5	9 186 000	7 146 000
Ordinært resultat etter skattekostnad		308 158 000	-21 534 000
Årsresultat		308 158 000	-21 534 000
Årsresultat etter minoritetsinteresser		308 158 000	-21 534 000
Totalresultat		308 158 000	-21 534 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Ordinært utbytte	6		7 802 000
From share premium reserve	6	308 158 000	-29 336 000
Sum overføringer og disponeringer		308 158 000	-21 534 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	63 515 000	72 701 000
Sum immaterielle eiendeler		63 515 000	72 701 000
Varige driftsmidler			
Buildings and land	2	3 475 545 000	3 224 982 000
Equipment and other movables	2	20 000	20 000
Sum varige driftsmidler		3 475 565 000	3 225 002 000
Finansielle anleggsmidler			
Sum finansielle anleggsmidler			26 372 000
Sum anleggsmidler		3 539 081 000	3 324 075 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		49 901 000	
Other short-term receivables		20 986 000	372 000
Sum fordringer		70 887 000	372 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		154 773 000	143 618 000
Sum bankinnskudd, kontanter og lignende		154 773 000	143 618 000
Sum omløpsmidler		225 660 000	143 991 000
SUM EIENDELER		3 764 740 000	3 468 066 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	6	1 823 000	1 823 000
Overkurs	6	590 105 000	341 328 000
Sum innskutt egenkapital		591 928 000	343 151 000
Sum egenkapital		591 928 000	343 151 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	7	2 240 000 000	2 240 000 000
Sum annen langsiktig gjeld		2 240 000 000	2 240 000 000
Sum langsiktig gjeld		2 240 000 000	2 240 000 000
Kortsiktig gjeld			
Sertifikatlån	7	360 000 000	682 000 000
Current liabilities		95 056 000	95 113 000
Leverandørgjeld		1 805 000	352 000
Public duties payable		6 852 000	14 470 000
Utbytte			7 802 000
Other current liabilities	9	469 099 000	85 177 000
Sum kortsiktig gjeld		932 813 000	884 915 000
Sum gjeld		3 172 813 000	3 124 915 000
SUM EGENKAPITAL OG GJELD		3 764 740 000	3 468 066 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 525135

Enheten

Organisasjonsnummer: 916 495 463
Organisasjonsform: Aksjeselskap
Foretaksnavn: ML 33 INVEST AS
Forretningsadresse: Haakon VIIIs gate 5
0161 OSLO

Regnskapsår

Årsregnskapsperiode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helle Landsverk
Dato for fastsettelse av årsregnskapet: 26.05.2023

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 2022: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 01.07.2023

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: 916 495 463
ML 33 INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Kostnader			
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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

BALANSE

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Sum egenkapital	6	420 114 000	450 965 000
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

KONSERNBALANSE

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Organisasjonsnr: 916 495 463
ML 33 INVEST 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.



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



To the General Meeting of ML 33 Invest AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00

F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of ML 33 Invest AS showing a profit of NOK 28 530 000 in the financial statements of the parent company and a profit of NOK 308 158 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company ML 33 Invest AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 ML 33 Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

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

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/s is a member of Dan norske Revisorforening.



Independent Auditor's Report 2022 for ML 33 Invest AS



our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 28 February 2023
RSM Norge AS


Anders Magnus Løvåas
State Authorised Public Accountant



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Annual Report 2022

MI 33 Invest AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts
Auditor's Report

Org.no.: 916 495 463



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Revenue statement

MI 33 Invest AS

Values in 1000 NOK

Operating income and operating expenses	Note	2022	2021
Other expenses	2	3 476	1 356
Total expenses		3 476	1 356
Operating profit		-3 476	-1 356
Financial income and expenses			
Other interest income		53	7
Other financial income		40 000	929
Net financial items		40 053	936
Net profit before tax		36 577	-420
Income tax expense	3	8 047	-297
Net profit after tax		28 530	-123
Net profit or loss		28 530	-123
Disposition of annual result			
Ordinary dividend		-	7 802
Transferred from share premium class 2		-	7 802
Transferred from/to other equity		-28 530	123
Total allocated	6	28 530	-123

MI 33 Invest AS

Side 2



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Balance sheet

MI 33 Invest AS

Values in 1000 NOK

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	3	885	8 932
Total intangible assets		885	8 932
Non-current financial assets			
Investments in subsidiaries	4	384 540	448 840
Total non-current financial assets		384 540	448 840
Total non-current assets		385 425	457 772
Current assets			
Receivables			
Other short-term receivables	5	560	23
Receivables to group companies	5	-	929
Total receivables		560	952
Cash and cash equivalents		36 510	14 505
Total current assets		37 070	15 457
Total assets		422 495	473 230



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Balance sheet

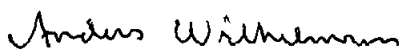
MI 33 Invest AS

Values in 1000 NOK

Equity and liabilities	Note	2022	2021
Paid-in capital			
Share capital	7	1 823	1 823
Share premium		339 016	398 397
Total paid-up equity		340 839	400 220
Retained earnings			
Other equity		79 275	50 745
Total retained earnings		79 275	50 745
Total equity	6	420 114	450 965
Liabilities			
Current liabilities			
Trade payables		349	42
Liabilities to group companies	5	2 032	14 420
Dividends	5, 6	-	7 802
Total current liabilities		2 381	22 264
Total liabilities		2 381	22 264
Total equity and liabilities		422 495	473 230

Oslo, 28.02.2023

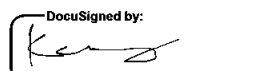
The board of MI 33 Invest AS



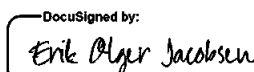
Anders Christopher Garmann Wilhelmsen
Member of the board



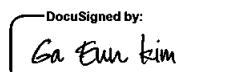
Kenneth Frøde Goovaerts Bern
Member of the board

DocuSigned by:


Anthony Donghun Kang
Chairman of the board

DocuSigned by:


Erik Olger Jacobsen
Member of the board

DocuSigned by:


Gaeun Kim
Member of the board



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Indirect cash flow

MI 33 Invest AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		36 577	-420
Change in accounts receivable		-12 380	28 582
Change in accounts payable		306	17
Recognized dividend		-	-929
Change in other accrual items		-40 537	-24
Net cash flows from operating activities		-16 034	27 225
Cash flows from investment activities			
Dividends		105 222	72 652
Net cash flows from investment activities		105 222	72 652
Cash flows from financing activities			
Payment of dividend		67 183	87 333
Net cash flows from financing activities		-67 183	-87 333
Net change in cash and cash equivalents		22 005	12 544
Cash and cash equivalents at the start of the period		14 505	1 961
Cash and cash equivalents at the end of the period		36 510	14 505



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Notes to the accounts

MI 33 Invest AS

Values in 1000 NOK

General information and accounting principles

The financial statements comprise the income statement, balance sheet and notes and are prepared in accordance with accounting, company law and generally accepted accounting principles in Norway. The financial statements are based on the basic principles of historical cost, comparability, continued operation, congruence and caution. Transactions are booked at the value of the consideration on the transaction date. Revenue is recognized when earned and expenses are matched with earned income. Conditional losses that are probable and quantifiable are expensed.

Accounting period

The profit and loss account contains figures from the accounts from 01.01.2022 to 31.12.2022

Classification and valuation of balance sheet items

Current assets and short-term debt include items that fall due for payment within one year of the date of acquisition. Current assets are valued at the lowest of acquisition cost and fair value. Short-term debt is capitalized at the nominal amount at the time of borrowing.

Other items are classified as fixed assets/long-term liabilities. Fixed assets are valued at acquisition cost. Other fixed assets than operating assets are written down to fair value in the event of a decrease in value that is not expected to be temporary. Long-term operating assets are capitalized and written down over the economic life of the asset. Long-term debt is capitalized at the nominal amount at the time of establishment.

Investments in subsidiaries are valued using the cost method in the company's accounts. The investment is valued at acquisition cost for shares unless a write-down has been necessary. A write-down is made to fair value when the decrease in value is due to reasons that cannot be expected to be temporary and when it must be regarded as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down does no longer exist.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Tax

The tax charge in the profit and loss account covers the tax payable for the period and the change in deferred tax. Deferred tax is calculated as 22,00 % of the difference between accounting and tax values, together with 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. The net deferred tax receivable is capitalized to the extent it is likely that it can be utilized. To the extent that group transfers are not posted to the profit and loss account, the tax effect of group transfers is entered directly against the investment in the balance sheet.



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Note 2 Salaries, fees and other operating costs

The company has no employees, and no salaries or remuneration have been paid to the board as at 31.12. The company does not fall within the mandatory service pension (MSP) rules therefore. No loans or guarantees have been provided to the board or other connected persons.

	2022	2021
Other operating costs		
Audit fee	94	64
Audit fee, assistance	-	-
Commercial management fee	986	1 000
Insurance fees	26	36
Laywer fee	893	126
Other operating costs - (VPS)	236	131
Due dilligence fee	1 241	-
Total other operating costs	3 476	1 356

Note 3 Tax

	2022	2021
Taxable income		
Result before tax	36 577	-420
Permanent differences	-40 000	-929
Change in temporary differences	-	-
Taxable income	-3 423	-1 349

	2022	2021
Tax payable	-	-
Change in deferred tax	8 047	-297
Total tax charge	8 047	-297

	2022	2021
Overview of temporary differences:		
Loss carried forward	-4 025	-40 602
Total temporary differences	-4 025	-40 602
Differences that are not included in the net deferred tax	-	-
Basis for the calculation of net deferred tax	-4 025	-40 602
Net deferred tax/deferred tax receivable	-885	-8 932
Changes in net deferred tax/deferred tax receivables	8 047	-

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, against which the loss carried forward can be utilised.

cNote 4 Investment in subsidiaries

Company	Shares	Office	Acquired	Booked Equity as at 31.12.2022	Net profit or loss as at 31.12.2022	Accounted value
ML 33 Holding AS	100%	Oslo	6/30/2016	572 989	234 297	384 540
Total investment in shares				572 989	234 297	384 540



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Note 5 Short term receivables and liabilities

Short-term receivables	2022	2021
Martin Linges vei 33 AS	-	-
ML 33 Holding AS - including dividend	-	922
Other short term receivables	560	23
Total short term receivables	560	945

Other short-term liabilities	2022	2021
Martin Linges vei 33 AS	-2 032	-14 420
ML 33 Holding AS	-	-
Trade payables	-349	-42
Dividends	-	-7 802
Total other short term receivables	-2 381	-22 264

Note 6 Changes in equity

		Share capital	Share premium class 1	Share premium class 2	Retained earnings	Total
Opening balance	1/1/2022	1 823	184 333	214 064	50 745	450 965
Paid dividend			-35 000	-24 381		-59 381
Dividend				-		-
Result					28 530	28 530
Closing balance	31/12/2022	1 823	149 333	189 683	79 275	420 114



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Note 7 Share capital and shareholder information

As of 31 December 2022, share capital amounts to NOK 1 823 000 consisting of 1 000 Class 1 shares at a face value NOK 1,000 per share and 823 Class 2 shares at a face value of 1,000.

Shareholders as of 31.12.2022	Number of shares		Total	Ownership
	Class 1 shares	Class 2 shares		
KOOKMIN BANK CO., LTD	250	-	250	14 %
ANAXO CAPITAL AS	-	101	101	6 %
HIFO INVEST AS	-	56	56	3 %
IVAR LØGE AS	-	50	50	3 %
WATRIUM AS	-	47	47	3 %
UNION BANCAIRE PRIVEE	-	38	38	2 %
INVEXOS AB	34	-	34	2 %
BRIAN M. WIDES	-	33	33	2 %
FLU AS	-	33	33	2 %
JOAN DEBORAH WIDES	-	31	31	1 %
CLEARSTREAM BANKING S.A.	-	30	30	2 %
AS JACO	22	-	22	1 %
INVIMA AB	22	-	22	1 %
HELSE AS	21	-	21	1 %
OLE A. HALVORSEN	-	21	21	1 %
AUCTUS HOLDING AS	20	-	20	1 %
SULEFJELL AS	-	20	20	1 %
TELECOM AS	20	-	20	1 %
BJØRN STAAVI	18	-	18	1 %
RIKTER-SVENDSEN AS	-	16	16	1 %
Other shareholders <1%	593	347	940	50 %
Total	1 000	823	1 823	100 %

Each Class 1-share (ordinary shares) has one vote, and 10 Class 2-share (preference shares) has one vote at the General Assembly.

Preference shares have priority for repayment of the issue price and accrued dividends when repayments are made to shareholders upon the dissolution, liquidation, insolvency or bankruptcy. Size of dividends and dividend basis for preference shares are more specifically laid out in the company's articles of association.

Members of the board own indirectly the following shares:

Name	Position	Interest
Anthony Donghun Kang	Chairman of the board	14 %
Kenneth Frode Goovaerts Bern	Member of the board	1 %
Gaeun Kim	Member of the board	14 %
Anders Christopher Garmann Wilhelmsen	Member of the board	3 %
Erik Olger Jacobsen	Member of the board	1 %
Total number of shares		19 %

Note 8 Alternative investment fund

	2022
Total remuneration to the administrator's employees	1 400 103
Total remuneration to the leading management	882 180

There have been no significant changes to the fund's 4-2 document, cf. AIF Act §4-2.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovhott	23.01.2017	26.01.2017
Telefon	Deres referanse	Vår referanse
90076012	Kristian Nordtømme	2017/78562

Arctic Business Management AS
PB 1833 Vika
0123 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Martin Linges vei 33 AS, org.nr. 997 755 537, med datterselskaper

Vi viser til deres brev av 23. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Martin Linges vei 33 AS, org.nr. 997 755 537, med datterselskapene
Campus B AS, org.nr. 993 061 239
Campus P2 AS, org.nr. 994 564 552

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Martin Linges vei 33 AS med datterselskaper 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

Martin Linges vei 33 AS med datterselskaper har tidligere vært heleid av et utenlandsk selskap, og har vært omfattet av en dispensasjon fra å rapportere på norsk. Selskapene er nå kjøpt opp av ML 33 Holding AS. ML 33 Holding AS har i brev av 12. januar 2017 fått dispensasjon fra å rapportere på norsk. I den forbindelse søkes det om fortsatt dispensasjon for Martin Linges vei 33 AS med datterselskaper, av hensiktsmessige grunner når det gjelder konsolideringsformål. ML 33 Holding AS er den primære regnskapsbruker, og rapporterer sitt konsernregnskap til Oslo Børs på engelsk. Andre regnskapsbrukere vil hovedsaklig være leietaker Statoil AS. Andre kunder og leverandører anses som beskjedne regnskapsbrukere.

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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at konsernet er eid av et selskap som selv utarbeider årsregnskap og årsberetning på engelsk etter dispensasjon. Skattedirektoratet legger videre til grunn at ingen av de øvrige regnskapsbrukerne blir negativt berørt av en dispensasjon da konsernet allerede utarbeider årsregnskap og årsberetning på engelsk siden tidligere eier var et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of ML 33 Invest AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00

F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of ML 33 Invest AS showing a profit of NOK 28 530 000 in the financial statements of the parent company and a profit of NOK 308 158 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company ML 33 Invest AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 ML 33 Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

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

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/s is a member of Dan norske Revisorforening.



Independent Auditor's Report 2022 for ML 33 Invest AS



our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 28 February 2023
RSM Norge AS


Anders Magnus Løvåas
State Authorised Public Accountant



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Consolidated Annual Report 2022

ML 33 Invest AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 916 495 463



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ML 33 Invest AS

DIRECTORS' REPORT 2022

THE COMPANY AND GROUP

ML 33 Invest AS was incorporated 7 December 2015 and the company is located in Oslo.

THE BUSINESS

The Group's business is to own, manage and lease real estate. The Group's revenue is related to rental income from the Group's investment property in the Oslo area at Fomebu to Equinor ASA.

The consolidated financial statement for the Group is reflecting the activity of the twelve month period ended 31 December 2022, on a consolidated basis.

CONTINUED OPERATION

The annual accounts have been presented on a going group basis and the board confirms that the necessary conditions have been met.

DEVELOPMENT IN RESULTS AND POSITION

Group

Statement of profit and loss

Rental income rose from NOK 233,3 million in 2021 to NOK 244,4 million in 2022. The commercial property leases provide fixed revenues over their term. The change in rental income for 2022 is primarily related to changes in the consumer price index (CPI). The operating profit for the period was NOK 459,9 million (2021: NOK 133,1 million). Rental income of NOK 244,4 million relates to the lease of the investment property to Equinor, as well as depreciation of NOK -250,6 million (2021: NOK 88,2 million), other operating expenses of NOK 11,8 million (2021: NOK 10,5 million), and accrued broker fee of NOK 24,3 million (2021: NOK 2,8 million). In 2022, the company has changed the depreciation schedule from 50 years for the building and 33 years for the added value to 71 years for the building and added value resulting in a reversal of depreciation of 189,2 million on the building and 102,8 million on the added value.

Net financial items was an expense of NOK 142,6 million (2021: NOK 147,4 million). Net finance expenses for the year related to interest expenses of our non-listed and listed bond.

Gain before tax was NOK -317,3 million (2021: loss NOK -14,4 million), and we recorded an tax expense of NOK 9,2 million (2021: NOK 7,1 million), mainly due to effects of changes in deferred tax assets recorded at fair value at initial recognition. Gain for the year was NOK 308,2 million (2021: loss NOK -21,5 million).

Cash flows

Net cash flow from operating activities was NOK 400,3 million, of which changes in working capital NOK 333,6 million (2021: 82,9 million). Net cash flow from financing activities showed an outflow of NOK 389,2 million after a down payment of loan of NOK 322 million, and a dividend payment of NOK -67,2 million (2021: NOK 87,3 million). Cash and cash equivalents at the end of the period was positive by NOK 154,7 million (2021: NOK 143,7 million).

Financial position

As at 31 December 2022, the Group's total fixed assets was NOK 3 539,1 million (2021: 3 324,1 million), which land, buildings and other real estate of Martin Linges vei 33 AS was NOK 3 475,5 million, (2021: 3 225,0 million). As at 31 December 2022, the Group's long-term liabilities was NOK 2 240,0 million, mainly related to the non-listed bond, (2021: NOK 2 240,0 million). Total short-term liabilities was NOK 932,8 million of which NOK 360 million is related to the listed bond, and NOK 95,1 million relates to accrued interest. NOK 469,1 million relates to one-off payment from Equinor and accruals related to tenant adaptations (2021: NOK 85,2 million). Total current assets were NOK 225,7 million of which cash and cash equivalents was NOK 154,7 million (2021: NOK 143,6 million). Total assets were NOK 3 764,7 million (2021: NOK 3 468,1 million) and total equity was NOK 591,9 million as of 31 December 2022 (2021: NOK 343,2). The equity ratio was 16 % (2021: 10 %).

Parent company accounts



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ML 33 Invest AS has limited operational activity. ML 33 Invest AS is acting as the parent company for the Group. ML 33 Invest AS had NOK 40,0 million in net financial income, which relates mainly to recognized group contribution from Martin Linges Vei 33 AS of NOK 40,0 million (2021: NOK 0,9 million related to dividend).

The Company's gain for the year was 28,5 million, (2021: loss NOK 0,1 million). Total assets was NOK 422,5 million, of which investments in subsidiaries was NOK 384,5 million. (Total assets 2021: NOK 473,2 million). Cash and cash equivalents was NOK 36,5 million as at 31 December 2022. (2021: NOK 14,5 million). Total liabilities was NOK 2,0 million (2021:total liabilities 14,4 million).

Total equity was NOK 420,1 million as of 31 December 2022, (2021: NOK 451,0 million). The equity ratio for the year was 99 %, (2021: 95 %).

The annual accounts of ML 33 Invest AS show a profit of NOK 28,5 million which the board proposes attributed as follows:

Transferred to other equity	NOK 28,5 million
Total	NOK 28,5 million

It is the opinion of the board that the annual accounts presented for the accounting year 2022 and associated notes provide a fair view of the company's position and the results from it's business. The board is not aware of any other matters material to an assessment of the company, other than what is set out in the annual accounts. Similarly, no matters have occurred since the end of the accounting year that are material to an assessment of the company.

EMPLOYEES

The company and the Group has currently no employees and has not assessed the need to take action for gender equality. The Group will however take such actions when necessary.

MARKET RISK

The Group is exposed to the real estate market risk. The new rent contract starting in 2023 with Equinor ASA on spm 44 700 is fixed until 2030 / 2037 and adjusted with KPI yearly and with a steady and reliable tenant limiting the exposure.

The Group's policy is to fix the rate on its borrowings. As at 31 December 2022, all loans consisting of the non-listed bond with maturity date 10 January 2025 and the listed bond with maturity date 27 December 2023.

The Group has assessed its credit risk to be low. The Group has a single lessee, Equinor ASA, which is a large corporation with good credit history and solid credit ratings and cash balances are held in financial institutions with solid credit ratings.

LIQUIDITY RISK

The group will probably need to raise capital in 2023 to ensure cash flow and pay extraordinary costs related to re-letting the vacant premises. The Group's liquidity risk is characterized by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. The Group regularly monitors cash flow s by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities. The forecasts are set by the individual's subsidiaries and is regularly monitored by the Group.

The Group's cash flow is predictable and the tenant has a good credit history and solid credit ratings. The Group has cash and cash equivalents of NOK 154,8 million per 31 December 2022.

The Board considers the company's and group's liquidity as satisfactory, and it is not decided to introduce measures to change the liquidity risk.



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ENVIRONMENTAL REPORT

The company's and the group's business does not have an impact on the external environment. No materials containing PCB have been found on properties belonging to the company.

TRANSPARENCY ACT

The company and the group will report on enterprises' transparency and work on fundamental human rights and decent working conditions. The report will be published at <https://www.arctic.com/abm/en> before 30 June 2023.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

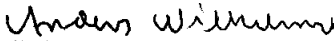
The company has a Director and Officers liability insurance, in Ryan Specialty Group Sweden AB. The insurance covers all members of the board and management who can incur an independent responsibility in board and management positions for the company.

EQUAL OPPORTUNITIES

The board consists of four men and one woman.

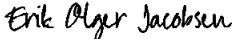
Oslo, 28.02.2023

The board of ML 33 Invest AS


Anders Christopher Garmann
Wilhelmsen

Member of the board

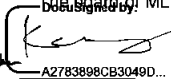
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Erik Olger Jacobsen

Member of the board



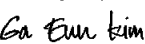
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Anthony Donghun Kang

Chairman of the board


Kenneth Frode Goovaerts Bern

Member of the board



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Gaeun Kim

Member of the board



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Consolidated revenue statement

ML 33 Invest AS

Amounts in NOK thousand

Operating income and operating expenses	Note	2022	2021
Rental Income		244 439	233 287
Other income		1 028	1 304
Total income		245 467	234 590
Depreciation and amortisation expense	2	-250 563	88 189
Accrued broker fee	3	24 320	2 840
Other expenses	3	11 814	10 506
Total expenses		-214 429	101 535
Operating profit		459 895	133 055
Other interest income		1 953	170
Other Interest expenses	4	137 133	137 190
Other financial expenses	4	7 371	10 423
Net financial items		-142 552	-147 443
Net profit before tax		317 344	-14 388
Income tax expense	5	9 186	7 146
Net profit after tax		308 158	-21 534
Net profit or loss		308 158	-21 534
Disposition of profit / loss for the year			
Ordinary dividend	6	-	7 802
From share premium reserve	6	-308 158	29 336
Total allocated		308 158	-21 534



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Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Assets	Note	2022	2021
Non-current			
Intangible assets			
Deferred tax asset	5	63 515	72 701
Total intangible assets		63 515	72 701
Property, plant and equipment			
Buildings and land	2	3 475 545	3 224 982
Equipment and other movables	2	20	20
Total property, plant and equipment		3 475 565	3 225 002
Non-current financial assets			
Other long-term receivables		-	26 372
Total financial fixed assets		-	26 372
Total non-current assets		3 539 081	3 324 075
Current assets			
Debtors			
Accounts receivables		49 901	-
Other short-term receivables		20 986	372
Total debtors		70 887	372
Cash and cash equivalents		154 773	143 618
Total current assets		225 660	143 991
Total assets		3 764 740	3 468 066



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Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Equity and liabilities	Note	2022	2021
Equity			
Share capital	6	1 823	1 823
Share premium reserve	6	590 105	341 328
Total equity		591 928	343 151
Liabilities			
Long term liabilities			
Bonds	7	2 240 000	2 240 000
Total of long term liabilities		2 240 000	2 240 000
Current liabilities			
Bonds	7	360 000	682 000
Current liabilities		95 056	95 113
Trade payables		1 805	352
Public duties payable		6 852	14 470
Dividends		-	7 802
Other current liabilities	9	469 099	85 177
Total current liabilities		932 813	884 915
Total liabilities		3 172 813	3 124 915
Total equity and liabilities		3 764 740	3 468 066



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Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Oslo, 28.02.2023

The board of ML 33 Invest AS

Anders Christopher Garmann Wilhelmssen
Member of the board

Kenneth Fløde Goovaerts Bern
Member of the board

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Gaeun Kim

Member of the board

DocuSigned by:

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Anthony Donghun Kang
Chairman of the board

DocuSigned by:

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Erik Olger Jacobsen
Member of the board



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Consolidated indirect cash flow

ML 33 Invest AS

Amounts in NOK thousand

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		317 344	-14 388
Ordinary depreciation		-250 563	88 189
Accrued interest		-57	-
Change in working capital		333 553	82 882
Net cash flows from operating activities		400 277	156 683
Cash flows from financing activities			
Repayments of loan		322 000	-
Payment of dividend		67 183	87 333
Net cash flows from financing activities		-389 183	-87 333
Net change in cash and cash equivalents		11 093	69 350
Cash and cash equivalents at the start of the period		143 618	74 329
Cash and cash equivalents at the end of the period		154 712	143 679



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ML 33 Invest AS Notes to the consolidated financial statements

Accounting principles

Amounts in NOK 1000

General information

ML 33 Invest AS (the "Company") and its subsidiaries's (together, the "Group") business is related to rental of properties in Norway and especially within the Oslo area. The Company was incorporated 7 December 2015 and is domiciled in Oslo, Norway. The Company has no employees, and limited operating activity.

On 24 June 2016, the Company acquired all of the shares in ML 33 Holding AS which in its turn acquired Martin Linges vei 33 AS Group, including Martin Linges vei 33 AS, Campus B AS and Campus P2 AS on 30 June 2016. Following the acquisitions, the Group was formed. The subsidiaries Campus B and Campus P2 was merged with Martin Linges vei 33 AS from 01 January 2017

The financial statements comprise the income statement, balance sheet, cash flow and notes and are prepared in accordance with accounting, company law and generally accepted accounting principles in Norway. The financial statements are based on the basic principles of historical cost, comparability, continued operation, congruence and caution. Transactions are booked at the value of the consideration on the transaction date. Revenue is recognised when earned and expenses are matched with earned income. Conditional losses that are probable and quantifiable are expensed.

Consolidation

Subsidiaries are all entities over which the Group has control. See note 8 for a comprehensive list of subsidiaries. Control of an entity occurs when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting principles.

Purchase method is used when accounting for the business combinations. Companies acquired or sold during the year are included in the consolidated financial statements from the date that control is achieved and until control ceases. On consolidation, the parent company shares in subsidiaries replaced with the subsidiaries' assets and liabilities, and are grouped according to the same principles as the parent company accounts.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Current assets are valued at the lowest of acquisition cost and fair value. Short- term debt is capitalised at the nominal amount at the time of borrowing. Fixed assets are valued at acquisition costs. Other fixed assets than operating assets are written down to fair value in the event of a decrease in value that is not expected to be temporary. Long- term debt is capitalised at the nominal amount at the time of establishment. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Rental income is accrued and recognised in line with the rental period. Interest income is recognised as it accrues. Tenants' adaptations that are paid for by the tenant, but which revert to the company in expiry of the lease period, are calculated as long- term operating assets in the balance sheet against a contra item under other short- term liabilities for accrual as lease income during the lease period.



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Cash flow

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Note 2 Land, buildings and other real estate

	Land	Buildings	Art	Total
Cost at 1 January 2022	780 000	2 992 593	20	3 772 613
Accumulated depreciation		-327 884		-327 884
Closing balance at 31 December 2022	780 000	2 695 545	20	3 475 565

Correction building	-189 206
Correction added value	-102 760
This years depreciation	41 403
Depreciation for the period	-250 563
Depreciation schedule (years)	71

Martin Linges Vei 33 holds the title to the property. In 2022, the company has changed the depreciation schedule from 50 years for the building and 33 years for the added value to 71 years for the building and added value resulting in a reversal of depreciation of 189,2 million on the building and 102,8 million on the added value. The building has not been decomposed and an average of the capitalized cost of construction has therefore been calculated when correcting the depreciation plan.

Note 3 Operating expenses

	Budget 2022	2022	2021
Audit fee	451	414	196
Commercial management fee	978	986	1 000
Nordic trustee	328	188	179
Other fees	623	608	587
Other fees - parking	918	997	1 033
Accrued broker fee	-	24 320	2 840
Insurance fee	738	705	638
Other fees - Newsec	17	218	14
Expenses related to property	3 500	3 749	82
Other fees - Oslo Børs	91	51	60
Lawyer fee / due diligence	1 000	3 380	186
Other fees (VPS)	194	307	222
Investment in parking area	-	-	6 308
Fees - AIF	830	-	-
Other fees - AREM	-	209	-
Total other operating expenses	9 665	36 134	13 346



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Fees to auditor, ex VAT	2022	2021
Audit fee	414	186
Audit fee, assistance	-	11
Total fees to auditor	414	196

Note 4 Financial expenses

Interest expenses	2022	2021
Interest expenses Bond A	99 680	99 680
Interest expenses Bond B	37 453	37 510
Total interest expenses	137 133	137 190
Other financial expenses	7 371	10 423
Total financial expenses	144 504	147 613

Other financial expenses in 2022 and 2021 are related to prolonging of the junior bond.

Note 5 Tax

Tax expense / income	2022	2021
Tax payable	0	0
Change in deferred tax	9 186	7 146
Total tax expense / income	9 186	7 146

Taxable income	2022	2021
Profit / loss before tax	317 344	-14 388
Permanent differences	-100 282	20 786
Change in temporary differences	-217 061	-6 398
Taxable income	0	0

Overview of temporary differences:	2022	2021
Operating assets	1 515 720	1 340 412
Gains and losses account	-5 149	-6 436
Cut interest deduction	-1 282	-1 282
Loss carried forward	-283 558	-324 024
Total temporary differences	1 225 732	1 008 670
Differences that are not included in the net deferred tax	1 514 438	1 339 130
Basis for the calculation of net deferred tax	-288 707	-330 460
Net deferred tax/deferred tax receivable	-63 515	-72 701

Changes in net deferred tax/deferred tax assets	9 186	7 146
Changes in net deferred tax/deferred tax assets due to changes in tax rate		
Total	9 186	7 145 712

Reconciliation of tax expense	2022	2021
Profit / loss before tax	317 344	-14 388
Whereas 22 % tax charge based on original tax rate	69 816	-3 165
Tax effect of:		
Permanent differences	-22 062	4 573
Other differences	-38 568	5 738
Effect of changes in tax rate	-	-
Calculated tax expense / income	9 186	7 146

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, against which the loss carried forward can be utilised.



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Note 6 Share capital and shareholder information

As of 31 December 2022, share capital amounts to NOK 1,823,000 consisting of 1,000 Class 1 shares at a face value NOK 1,000 per share and 823 Class 2 shares at a face value of 1,000.

		Share capital	Share premium class 1	Share premium class 2	Total
Opening balance	01/01/2021	1 823	73 378	267 951	343 151
Paid dividend			-35 000	-24 381	-59 381
Dividend				-	-
Result			308 158		308 158
Closing balance	31/12/2021	1 823	346 535	243 569	591 928

Shareholders as of 31.12.2022	Number of shares		Total	Ownership
	Class 1 shares	Class 2 shares		
KOOKMIN BANK CO., LTD	250	-	250	14 %
ANAXO CAPITAL AS	-	101	101	6 %
HIFO INVEST AS	-	56	56	3 %
IVAR LØGE AS	-	50	50	3 %
WATRIUM AS	-	47	47	3 %
UNION BANCAIRE PRIVEE	-	38	38	2 %
INVEXOS AB	34	-	34	2 %
BRIAN M. WIDES	-	33	33	2 %
FLU AS	-	33	33	2 %
JOAN DEBORAH WIDES	-	31	31	1 %
CLEARSTREAM BANKING S.A.	-	30	30	2 %
AS JACO	22	-	22	1 %
INVIMA AB	22	-	22	1 %
HELSE AS	21	-	21	1 %
OLE A. HALVORSEN	-	21	21	1 %
AUCTUS HOLDING AS	20	-	20	1 %
SULEFJELL AS	-	20	20	1 %
TELECOM AS	20	-	20	1 %
BJØRN STAAVI	18	-	18	1 %
RIKTER-SVENDSEN AS	-	16	16	1 %
Other shareholders <1%	593	347	940	50 %
Total	1 000	823	1 823	100 %

Each Class 1-share (ordinary shares) has one vote, and 10 Class 2-share (preference shares) has one vote at the General Assembly.

Preference shares have priority for repayment of the issue price and accrued dividends when repayments are made to shareholders upon the dissolution, liquidation, insolvency or bankruptcy. Size of dividends and dividend basis for preference shares are more specifically laid out in the company's articles of association.

Members of the board own indirectly the following shares:

Name	Position	Interest
Anthony Kang	Chairman of the board	14 %
Gaeun Kim	Member of the board	14 %
Erik Olger Jacobsen	Member of the board	1 %
Anders Christopher Garmann Wilhelmsen	Member of the board	3 %
Kenneth Frode Goovaerts Bern	Member of the board	1 %
Total number of shares		18 %



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Note 7 Liabilities

Bond A

Bond financing of MNOK 2,080 was issued 18 January 2013. On 18 January 2015 the company increased its bond financing with MNOK 160 to MNOK 2,240. The loan agreement include clauses which imposes the company to hold financial ratios within certain levels. Loan-to-value must stay within 60%. The bond loan's A interest rate (incl. of margin) will increased from 4,45 % to 6,5 % from 18, January 2023.

Bond B

NOK 682 million in bond financing was issued 24 June 2016 from ML 33 Holding AS. The bond has ISIN NO0010768492 and has been noted on Oslo Stock Exchange from 19 December 2016. The parent company, ML 33 Invest AS, has pledged all the shares of ML 33 Holding AS as security. A one-year extension for the junior bond was approved by the bondholder meeting on December 9, 2022. The junior bond was reduced from NOK 682 million to NOK 360 million.

The bond agreement requires the group to have a LTV ratio of less than 85% and that the Group is the owner of the investment property. The bond loan's interest rate (incl. of margin) was fixed 5,5% and was increased to 9% from 27, December 2022.

	2022	2021
Bond A	2 240 000	2 240 000
Total long term liabilities as at 31.12	2 240 000	2 240 000

	2022	2021
Bond B	360 000	682 000
Short term bond liabilities as at 31.12	360 000	682 000

Note 8 Investment in subsidiaries

The consolidated financial statements include the following subsidiaries:

Subsidiaries	Country	Business office	Voting percentage	Ownership percentage
ML 33 Holding AS	Norway	Oslo	100 %	100 %
Martin Linges Vei 33 AS	Norway	Oslo	100 %	100 %

Note 9 Other current liabilities

The consolidated financial statements include the following :

Other current liabilities	2022	2021
One-off-compensation	407 833 038	-
Accrued income	40 178 229	66 754 634
Other liabilities	21 088 197	18 422 690
Total other current liabilities	469 099 464	85 177 324

The one-of-compensation will partly be booked as income in the financial accounts of 2023 and partially accrued over the lease period.



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Note 10 Transactions with related parties

Information related to remuneration and other transactions with the Board of Directors, included shareholders of the Company, are discussed in note 6, note 11 and note 3. Transactions with subsidiaries have been eliminated in the consolidated financial statements and do not represent transactions with related parties. All transactions with related parties are priced at market conditions and there are no special conditions attached to these.

Note 11 Personell expenses

The Group has no employees. The board of directors did not receive any remuneration. None of the board members have outstanding loans from any companies in the Group.

Note 12 Alternative investment fund

	2022
Total remuneration to the administrator's employees	1 400 103
Total remuneration to the leading management	882 180

There have been no significant changes to the fund's 4-2 document, cf. AIF Act §4-2.