



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 850 158
Organisasjonsform: Aksjeselskap
Foretaksnavn: MIC NORWAY INVEST CO AS
Forretningsadresse: C/O TMF Norway AS
Hagaløkkveien 26
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristian Frafjord
Dato for fastsettelse av årsregnskapet: 28.09.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 20.10.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	6	111 184 530	
Sum inntekter		111 184 530	
Kostnader			
Annen driftskostnad	2	1 216 543	
Sum kostnader		1 216 543	
Driftsresultat		109 967 987	
Finansinntekter og finanskostnader			
Annen finansinntekt		6 002 537	
Sum finansinntekter		6 002 537	
Rentekostnad til foretak i samme konsern	5	12 568 788	
Sum finanskostnader		12 568 788	
Netto finans		-6 566 251	
Ordinært resultat før skattekostnad		103 401 736	0
Ordinært resultat etter skattekostnad	4	103 401 736	0
Årsresultat		103 401 736	0
Overføringer og disponeringer			
Overføringer annen egenkapital		103 401 736	
Sum overføringer og disponeringer		103 401 736	



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	5	47 947 597	
Sum fordringer		47 947 597	
Investeringer			
Markedsbaserte aksjer	6	667 533 150	
Sum investeringer		667 533 150	
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		15 239 637	
Sum omløpsmidler		730 720 384	0
SUM EIENDELER		730 720 384	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3	1 020 000	
Overkurs		316 564 500	
Sum innskutt egenkapital		317 584 500	
Opptjent egenkapital			
Annen egenkapital	3	103 401 736	
Sum opptjent egenkapital		103 401 736	



Balanse

Beløp i: NOK	Note	2019	2018
Sum egenkapital		420 986 236	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5	259 205 395	
Sum annen langsiktig gjeld		259 205 395	
Sum langsiktig gjeld		259 205 395	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	5	50 528 753	
Sum kortsiktig gjeld		50 528 753	
Sum gjeld		309 734 148	0
SUM EGENKAPITAL OG GJELD		730 720 384	0



MIC Norway Invest Co AS

Org.num: 921 850 158

Annual report 2019

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



MIC Norway Invest Co AS

Board of directors' report for 2019

Incorporation.

The company was established 19.11.2018 and located in Asker.

The object of the company.

The main activity is to invest in other Norwegian companies, mainly listed on Oslo Stock Exchange.

Employees and environment.

The company has no employees and does not affect the environment by the investment activity.

Going concern.

The risks are the same as those affecting the general market and business sectors.

MIC Norway Invest Co AS is funded solely by its mother company.

It is the boards opinion that the annual report can be approved under the assumption of going concern.

Financial results of the year.

The operating income is dividends from investments.

The year end result, NOK 103.401.736, is suggested transferred to other equity.

Post balance sheet events.

Thus Covid 19 has had some effect on fluctuating prices, but it is difficult to forecast in the long run.

The investments are recognized at fair value 31.12.19.

Asker 31.08.2020

Validated by Dani Dweik
on 02-09-2020

Dani Dweik

Chairman

Validated by Andre Christophe Namphy
on 01-09-2020

André Namphy

board member

Validated by Øyvind Hammerstad
on 02-09-2020

Øyvind Hammerstad

board member

Validated by Kristian Bernhoff Frafjord
on 02-09-2020

Kristian Frafjord

board member



MIC Norway Invest Co AS

Org.num: 921 850 158

Income statement 19.11.18 - 31.12.19

	Note	2019
Revenue		
Other operating income	6	<u>111 184 530</u>
Operating expenses		
Other operating expenses	2	<u>1 216 543</u>
Operating result		<u>109 967 987</u>
Financial income and expenses		
Other financial income		6 002 537
Interest paid to group companies	5	<u>12 568 788</u>
Net financial items		<u>-6 566 251</u>
Ordinary result before tax		<u>103 401 736</u>
Net profit or loss for the year		<u>103 401 736</u>
Allocated as follows		
Transferred to other equity		<u>103 401 736</u>



MIC Norway Invest Co AS

Org.num: 921 850 158

Balance sheet as of December 31

	Note	2019
Current assets		
<i>Receivables</i>		
Other receivables	5	<u>47 947 597</u>
Total accounts receivable		<u>47 947 597</u>
<i>Investments</i>		
Quoted investments shares	6	<u>667 533 150</u>
Total investments		<u>667 533 150</u>
Cash and cash equivalents		<u>15 239 637</u>
Total current assets		<u>730 720 384</u>
Total assets		<u>730 720 384</u>



MIC Norway Invest Co AS

Org.num: 921 850 158

Balance sheet as of December 31

	Note	2019
Equity		
<i>Paid-in capital</i>		
Share capital	3	1 020 000
Share premium reserve		<u>316 564 500</u>
Total paid-in capital		<u>317 584 500</u>
<i>Retained earnings</i>		
Other equity	3	<u>103 401 736</u>
Total retained earnings		<u>103 401 736</u>
Total equity		<u>420 986 236</u>
Liabilities		
<i>Other long-term liabilities</i>		
Other long-term liabilities	5	<u>259 205 395</u>
Total other long term liabilities		<u>259 205 395</u>
<i>Current liabilities</i>		
Other short-term liabilities	5	<u>50 528 753</u>
Total current liabilities		<u>50 528 753</u>
Total liabilities		<u>309 734 148</u>
Total equity and liabilities		<u>730 720 384</u>

31 December 2019
Asker, 31 August 2020

Valid Signed by Dani Dweik
on 02-09-2020

Dani Dweik
chairman

Valid Signed by Andre Christophe Namphy
on 01-09-2020

Andre Namphy
member

Valid Signed by Øyvind Hammerstad
on 02-09-2020

Øyvind Hammerstad
member

Valid Signed by Kristian Bernhoff Frafjord
on 02-09-2020

Kristian Frafjord
member



MIC Norway Invest Co AS

Cash flow	19.11.18-31.12.19
P&L of the year	103 401 736
Revaluation - fair value	-81 431 243
Change short term items	2 581 156
Operational activities	24 551 649
Capital increase	317 545 930
Long term loan	259 205 395
Financing activities	576 751 325
Investments	-586 101 908
Investment activities	-586 101 908
Bank account 19.11.2018 (establishing)	38 570
Change in cash flow	15 201 067
Bank account 31.12.2019	15 239 637



MIC Norway Invest Co AS

Note 1. Accounting Principles

The financial statements of MIC Norway Invest Co AS are prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway

The income statement for 2019 includes the period from 19th November 2018 to 31st December 2019.

The accounting is done in AED and converted to NOK, P&L items to average rate per month and balance items at rate at transaction date or 31.12.

The annual report is prepared under the assumption of going concern, see note 7.

a) Long term assets / liabilities

Assets are valued at the lower of cost price and market price, and liabilities to the highest of cost and market value.

b) Current assets / liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Current receivables are valued at the lower of cost price and market price. Other balance sheet items are classified as non-current.

Investment in shares listed on the stock exchange are recognized to market value 31.12

Bank account is presented as current assets.

c) Foreign currency

Accounts in foreign currency are converted using the year-end exchange rate for balance accounts. Accounts in the income statement are converted using a calculated average exchange rate throughout the year.

d) Taxes

Tax costs in the income statement consist of taxes payable for the accounting period and net change in deferred taxes. Deferred tax consist of 22 % of temporary differences between the financial statements and the tax statement, including loss carried forward. Temporary differences, positive or negative, that will become, or that are expected to be utilized, will be booked in the same period as booking of the net values. Deferred tax related to goodwill from acquisition of subsidiaries is presented separate of other deferred tax.

e) Income

Dividends and revaluation of investments to fair value is accounted as operational income.

f) Cash flow

The cash flow is prepared under the indirect method.



MIC Norway Invest Co AS

Note 2. Operating costs

Remuneration to auditor (inclusive VAT)	2019	2018
Statutory audit	307 071	-
Total remuneration to auditor	307 071	-

The company does not have employees.
Remuneration has not been paid to the board.

Note 3. Share capital and shareholder information as at 31.12.2019	Share capital	Share premium	Retained earnings	Total equity
Equity as at 19.11.2018	30 000	8 570		38 570
Profit (loss) for the year 2018		-8 645		-8 645
Capital increase 2019	990 000	316 564 500	75	317 554 575
Profit (loss) for the year 2019			103 401 736	103 401 736
Total equity as at 31 December 2019	1 020 000	316 564 425	103 401 811	420 986 236

	Number of shares	% Share	Nominal value	Share capital (NOK)
MDC Industry Holding Company LLC	30	100%	34 000	1 020 000

Note 4. Tax

Specification of income tax	2019	2018	change
Tax payable	0	0	
Change in deferred tax	0	0	
Total income tax	0	0	

Specification of the tax value of temporary differences and deferred tax

Tax losses carried forward	6 898 765	8 570	
Deferred tax asset not recognized; tax rate 22% (2018: 22%)	1 517 728	1 885	1 515 843

Reconciliation of effective tax rate

Profit (loss) before income tax	103 401 736	-8 645	
Permanent and temporary differences	-110 291 932	75	
	-6 890 196	-8 570	
Expected income tax, 22%	22 748 382	-1 902	
Tax on permanent og temporary items	-24 264 225	17	
Change in deferred tax asset not recognized	1 515 843	1 885	
Total income tax expense	0	0	

Note 5. Intercompany balances and transactions

	2019	2018
Profit & loss:		
Management and consultancy services	662 800	-
Expensed interest	12 568 788	-
Balance:		
Receivables	47 947 597	-
Payables and other short term liabilities	-42 950 367	-
Long term loan - due date 01.01.2026	-259 205 395	-
Accrued interest balance	-7 368 612	-



MIC Norway Invest Co AS

Note 6. Investments

	2019	2018
Shares listed on Stock exchange - cost	586 101 908	-
Investment in fair value through P&L 31.12	81 431 242	-
Total	667 533 150	-

Note 7. Going concern

In accordance with the Private Limited Liability Act § 3-5, we confirm that the financial statement have been prepared under the assumption of going concern

Note 8. Post balance sheet events

The company has invested in shares listed on the stock exchange.

The market price of shares invested has fluctuated during 2020, most likely because of Covid-19.

The market price is about 25% down in August.

The board consider the equity to be sufficient.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of MIC Norway Invest Co AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MIC Norway Invest Co AS, which comprise the balance sheet as at 31 December 2019, the income statement and statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report -

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: SJZYB-YXHH7-TE4QZ-KH4JP-H57JL-CEPEX



Oslo, 7 September 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Helseth
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 5JZYB-YXHH7-TE4QZ-KH4JP-H57JL-CEPEX

Independent auditor's report -

A member firm of Ernst & Young Global Limited



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Petter Helseth

Statsautorisert revisor

Serienummer: 9578-5999-4-1454453

IP: 145.62.xxx.xxx

2020-09-07 08:00:22Z



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Skatteetaten

Vår dato
25.05.2020

Din/Deres dato
29.04.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5437990

Postadresse
Postboks 9200 Grønland
0134 OSLO

TMF NORWAY AS
Postboks 173
1371 ASKER

Att. Lars Ole Spitalen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for MIC Norway Invest CO AS, org.nr. 921 850 158

Vi viser til deres brev av 29. april 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for MIC Norway Invest CO AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering MIC Norway Invest CO AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

MIC Norway Invest CO AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til investering i andre selskaper gjennom aksjer, andeler eller på annen måte, samt hva derved står i sammenheng. Engelsk er selskapets arbeidsspråk. To av styremedlemmene i selskapet kan ikke norsk.

Skattekontorets 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:

"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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.