



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|---------------------------|
| Organisasjonsnummer: | 913 519 310 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | ML 33 HOLDING AS |
| Forretningsadresse: | Bryggegate 3 0250 OSLO |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2022 - 31.12.2022 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

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

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, 02.07.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other expenses | 2 | 296 000 | 263 000 |
| Sum kostnader | | 296 000 | 263 000 |
| Driftsresultat | | -296 000 | -263 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 194 000 | 5 000 |
| Other financial income | 3 | 271 400 000 | 38 518 000 |
| Sum finansinntekter | | 271 594 000 | 38 523 000 |
| Annen rentekostnad | | 37 453 000 | 37 510 000 |
| Other financial expenses | | 7 371 000 | 10 423 000 |
| Sum finanskostnader | | 44 824 000 | 47 933 000 |
| Netto finans | | 226 769 000 | -9 410 000 |
| Ordinært resultat før skattekostnad | | 226 473 000 | -9 672 000 |
| Income tax expense | 4 | -7 824 000 | -10 602 000 |
| Ordinært resultat etter skattekostnad | | 234 297 000 | 929 000 |
| Årsresultat | | 234 297 000 | 929 000 |
| Årsresultat etter minoritetsinteresser | | 234 297 000 | 929 000 |
| Totalresultat | | 234 297 000 | 929 000 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | | 929 000 |
| Tranferred to other equity | | 234 297 000 | |
| Sum overføringer og disponeringer | | 234 297 000 | 929 000 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 4 | 61 497 000 | 53 673 000 |
| Sum immaterielle eiendeler | | 61 497 000 | 53 673 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 5 | 838 524 000 | 1 038 425 000 |
| Sum finansielle anleggsmidler | | 838 524 000 | 1 038 425 000 |
| Sum anleggsmidler | | 900 021 000 | 1 092 098 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 248 000 | 203 000 |
| Konsernfordringer | 6 | 9 363 000 | 38 526 000 |
| Sum fordringer | | 9 612 000 | 38 729 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 33 316 000 | 244 000 |
| Sum bankinnskudd, kontanter og lignende | | 33 316 000 | 244 000 |
| Sum omløpsmidler | | 42 928 000 | 38 972 000 |
| SUM EIENDELER | | 942 949 000 | 1 131 070 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 7, 8 | 100 000 | 100 000 |
| Overkurs | 8 | 338 592 000 | 442 892 000 |
| Sum innskutt egenkapital | | 338 692 000 | 442 992 000 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|------------------------------------|------|--------------------|----------------------|
| Opptjent egenkapital | | | |
| Other equity | 8 | 234 297 000 | |
| Sum opptjent egenkapital | | 234 297 000 | |
| Sum egenkapital | | 572 989 000 | 442 992 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 4 | | |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | 9 | | 682 000 000 |
| Sum annen langsiktig gjeld | | | 682 000 000 |
| Sum langsiktig gjeld | | 0 | 682 000 000 |
| Kortsiktig gjeld | | | |
| Konvertible lån | 9 | 360 000 000 | |
| Accrued interest | 9 | 360 000 | 417 000 |
| Leverandørgjeld | | 237 000 | 4 732 000 |
| Tax payable | 4 | | |
| Utbytte | 6 | | 929 000 |
| Short term debt to group companies | | 9 363 000 | |
| Sum kortsiktig gjeld | | 369 960 000 | 6 078 000 |
| Sum gjeld | | 369 960 000 | 688 078 000 |
| SUM EGENKAPITAL OG GJELD | | 942 949 000 | 1 131 070 000 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|---------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Rental income | 2, 3 | 245 467 000 | 234 314 000 |
| Sum inntekter | | 245 467 000 | 234 314 000 |
| Kostnader | | | |
| Depreciation and amortisation expense | | | |
| Net gain/(loss) fair value adjustment of investment property | 5, 6 | 565 000 000 | -100 000 000 |
| Other expenses | 4 | 32 443 000 | 11 714 000 |
| Sum kostnader | | 597 443 000 | -88 286 000 |
| Driftsresultat | | -351 976 000 | 322 600 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 1 900 000 | 165 000 |
| Net gain/(loss) fair value adjustment of int.bearing liabilities | 6, 7, 8 | 49 107 000 | 72 919 000 |
| Sum finansinntekter | | 51 006 000 | 73 083 000 |
| Other financial expenses | 7 | 144 504 000 | 147 614 000 |
| Sum finanskostnader | | 144 504 000 | 147 614 000 |
| Netto finans | | -93 498 000 | -74 531 000 |
| Ordinært resultat før skattekostnad | | -445 474 000 | 248 069 000 |
| Income tax expense | 9 | -156 457 000 | 54 801 000 |
| Ordinært resultat etter skattekostnad | | -289 017 000 | 193 268 000 |
| Årsresultat | | -289 017 000 | 193 268 000 |
| Årsresultat etter minoritetsinteresser | | -289 017 000 | 193 268 000 |
| Totalresultat | | -289 017 000 | 193 268 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|---------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 9 | 27 832 000 | |
| Sum immaterielle eiendeler | | 27 832 000 | |
| Varige driftsmidler | | | |
| Investment property | 3, 5, 6 | 3 735 000 000 | 4 305 647 000 |
| Sum varige driftsmidler | | 3 735 000 000 | 4 305 647 000 |
| Sum anleggsmidler | | 3 762 832 000 | 4 305 647 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 10 | 49 901 000 | |
| Other short-term receivables | 10 | 20 721 000 | 798 000 |
| Konsernfordringer | 15 | 2 032 000 | 14 420 000 |
| Sum fordringer | | 72 654 000 | 15 218 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 11 | 118 263 000 | 129 113 000 |
| Sum bankinnskudd, kontanter og lignende | | 118 263 000 | 129 113 000 |
| Sum omløpsmidler | | 190 918 000 | 144 332 000 |
| SUM EIENDELER | | 3 953 750 000 | 4 449 979 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 12 | 100 000 | 100 000 |
| Overkurs | 12 | 730 193 000 | 835 421 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|----------------------|----------------------|
| Sum innskutt egenkapital | | 730 293 000 | 835 521 000 |
| Opptjent egenkapital | | | |
| Other equity | 12 | 50 904 000 | 339 922 000 |
| Sum opptjent egenkapital | | 50 904 000 | 339 922 000 |
| Sum egenkapital | | 781 197 000 | 1 175 444 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 9 | | 128 624 000 |
| Sum avsetninger for forpliktelser | | | 128 624 000 |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | 6, 8 | 2 240 000 000 | 2 284 128 000 |
| Sum annen langsiktig gjeld | | 2 240 000 000 | 2 284 128 000 |
| Sum langsiktig gjeld | | 2 240 000 000 | 2 412 752 000 |
| Kortsiktig gjeld | | | |
| Bonds | 8 | 360 000 000 | 686 979 000 |
| Leverandørgjeld | | 1 456 000 | 310 000 |
| Public duties payable | | 6 852 000 | |
| Current liabilities | 6, 8 | 564 245 000 | 174 494 000 |
| Sum kortsiktig gjeld | | 932 553 000 | 861 783 000 |
| Sum gjeld | | 3 172 553 000 | 3 274 535 000 |
| SUM EGENKAPITAL OG GJELD | | 3 953 750 000 | 4 449 979 000 |



To the General Meeting of ML 33 Holding AS

RSM Norge AS

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Pb 1312 Vika, 0112 Oslo
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Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of ML 33 Holding AS showing a profit of NOK 234 297 000 in the financial statements of the parent company and a loss of NOK 289 017 000 in the financial statements of the group. The financial statements comprise:

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

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 International Financial Reporting Standards as adopted by the EU.

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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 7 years from the election by the general meeting of the shareholders on 30 June 2016 for the accounting year 2016.

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/is a member of Dan norske Revisorforening.



Independent Auditor's Report 2022 for ML 33 Holding AS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property

We focused our audit on the valuation of investment property because this is an essential item in the consolidated balance sheet. Investment property is valued at fair value. Changes in fair values are recognized in the profit & loss statement.

How we in our audit handled the key audit matter

The company's management has obtained valuation of fixed assets. An expert carries out the valuation. We have assessed the assumptions in the valuation and the mathematical calculations, and compared the assumptions with market reports.

Valuation of bonds

We focused on the valuation of bonds because this is an essential item in the consolidated balance sheet. Bond debt is valued at fair value. Changes in fair values are recognized in the profit & loss statement.

How we in our audit handled the key audit matter

The company's management has obtained valuation of the bonds. An expert carries out the valuations. We have assessed the assumptions in the valuation and the mathematical calculations, and compared the assumptions with market reports.

Other Information

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

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

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

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

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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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.



Independent Auditor's Report 2022 for ML 33 Holding AS



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report 2022 for ML 33 Holding AS



From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 28 February 2023
RSM Norge AS

Anders Magnus Løvaas
State Authorised Public Accountant
(This document is signed electronically)



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Consolidated Annual Report 2022

ML 33 Holding AS

Directors' report
Revenue statement
Balance sheet
Cash flow
Consolidated statement of equity
Notes to the accounts

Org.no.: 913 519 310



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ML 33 Holding AS

DIRECTORS' REPORT

The company and group

ML 33 Holding AS was incorporated 08 April 2014 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 reflects the activity of the twelve month period ended 31 December 2022, on a consolidated basis.

Continued operations

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

Development in results and position

GROUP

Statement of profit or loss

Rental income rose from NOK 234,3 million in 2021 to NOK 245,5 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 before fair value adjustments for the period was NOK 213,0 million (2021: NOK 222,6 million) and comprises rental income of NOK 245,5 million (2021: NOK 234,3 million) which relates to the lease of investment property to Equinor, as well as operating expenses of NOK 32,4 million (2021: NOK 11,7 million).

Net gain/(loss) from fair value adjustment of investment property, was NOK -565,0million, (2021: NOK 100,0) as a consequence of the change in the market value of the investment property in 2022. The marked value of the investment property was NOK 3 735,0 million in 2022. The valuation per 31 December 2022 was obtained from Newsec AS, an independent professional valuation specialist. According to the new loan agreement, two valuations are required in connection with covenants reporting. The group obtained a second valuation from Malling & CO as of January 2023, which shows a property value of NOK 3,806 million. The valuations is mainly based on the discounted cash flow method, which involves discounting expected future cash flows over a specified period using an estimated discount rate.

Net financial items in 2022 was an expense of NOK 93,5 million (2021: NOK 74,5 million) and includes a correction of NOK 49,1 million from fair value adjustment of our non-listed and listed bond, (2021: net gain of NOK 72,9 million). The Group has previous years valued its unlisted and listed bonds (all with fixed interest rates) at fair value in the Group's balance sheet. In 2022 the group has decided to change the accounting principle to amortized cost.

Profit before tax was NOK -445,5 million (2021: NOK 248,1 million) and an income tax expense of NOK -156,5 million was recognized in the 2022 accounts (2021: NOK 54,8 million).

As a result, net profit after tax for the year was NOK -289,0 million (2021: NOK 193,3 million).

Cash flow

Net cash flow from operating activities was NOK 553,5 million (2021: NOK 266,6 million). Net cash flow from investment activities was NOK 0,0 in 2022, (2021: NOK 0,0). Net cash flow from financing activities was negative at NOK -564,4 million, (2021: NOK -209,8 million).

Cash and cash equivalents at the end of the period was positive by NOK 118,3 million (2021: NOK 129,1 million).



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Financial position

As at 31 December 2022, the Group's total non-current assets was NOK 3 762,8 million, mainly related to investment property (2021: NOK 4 305,6 million). Total current assets were NOK 190,9 million of which cash and cash equivalents were NOK 118,3 million. (2021: NOK 144,3 million, cash and cash equivalents were NOK 129,1 million).

As of 31 December 2022, the Group's non-current liabilities was NOK 2 240,0 million (2021: NOK 2 284,1 million), mainly related to the non-current portion of the non-listed bond.

Total current liabilities was NOK 932,6 million (2021: NOK 861,8 million), of which NOK 360,0 million relates to the current portion of the listed bond (2021: NOK 687,0 million).

Total assets were NOK 3 953,7 million (2021: NOK 4 450,0 million) and total equity was NOK 781,2 million as of 31 December 2022, (2021: NOK 1 175,4 million). The equity ratio was 19,8 %, (2021: 26,4 %).

PARENT COMPANY ACCOUNTS

ML 33 Holding AS has limited operational activity. ML 33 Holding AS is acting as the parent company for the Group.

ML 33 Holding AS had NOK 226,8 million (2021: NOK -9,4 million) in net financial income which relates to NOK 37,5 million in interest expenses related to the listed bond of NOK 360,0 million. In addition, the Company recorded NOK 271,4 million as financial income related to accrued dividend from Martin Linges vei 33 AS.

The Company's profit for the year was NOK 234,3 million (2021: NOK 0,9 million). Total assets was NOK 942,9 million of which investments in subsidiaries was NOK 838,5 million and NOK 9,3 million in accrued dividend from subsidiaries, (2021: NOK 38,5 million).

Cash and cash equivalents was NOK 33,3 million at 31 December 2022, (2021: NOK 0,2). Total liabilities was NOK 370,0 million at 31 December 2022 of which NOK 360,0 million related to the listed bond, and NOK 9,3 million in accrued dividend to Martin Linges vei 33 AS, (2021: NOK 0,0 million). Total equity was NOK 573,0 million at 31 December 2022, (2021: NOK 443,0 million). The equity ratio for the year was 60,8 %, (2021: 39,2 %).

The annual accounts of ML 33 Holding AS show a profit of NOK 234,3 million, which the board proposes attributed as follows:

| | |
|------------------|-------------------|
| Dividend | NOK 0,0 million |
| Total attributed | NOK 234,3 million |

It is the opinion of the board that the annual accounts prepared for the financial year 2022 and associated notes provide a fair view of the company's position and the results from its 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 significant incidents have occurred since the balance sheet date that are considered material to an assessment of the company.

Employees

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

Market risk

The Group is exposed to the real estate market risk. The Group applies the fair value option marking the investment property to market every reporting date through the consolidated profit or loss. The marked value of the investment property may therefore have a significant impact on the consolidated profit or loss and the balance sheet. Even though there is no immediate cash flow effect, the Group is monitoring changes in fair value of investment property closely.

The Group's policy is to fix the rate on its borrowings. As at 31 December 2022, all loans including the non-listed bond with maturity date 10 January 2025 and the listed bond with maturity date 27 December 2023 had fixed rate interest. The non listed bond are carried at fair value through profit or loss. The listed bond are booked at amortised cost. Changes in market interest rates may significantly affect the fair value of the bonds, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, the Group is



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monitoring changes in fair value of the bond closely.

The Bond with ISIN NO0010768492 has been listed on Oslo Stock Exchange from 19 December 2016. In accordance with the bond agreement all shares in the Group has been pledged as collateral.

Liquidity risk

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 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 will probably need to raise capital in 2023 to ensure cash flow and pay extraordinary costs related to re-letting the vacant premises. The company has reached an agreement with Equinor ASA for a lease renewal from 2023. The rent contract with Equinor is fixed until 2030/2037 fully adjusted for changes in the consumer price index (CPI) and with a financially sound and reliable tenant with a acceptable credit rating, limiting the risk of losses from defaults or payment problems. This gives the group a stable cash flow. The Group's cash flow is predictable. The company plans to raise new loans at maturity of the existing bond loans. The Group has cash and cash equivalents of NOK 118,3 million per 31 December 2022.

The Board considers the Company's and Group's liquidity as satisfactory, and it is not deemed necessary to introduce measures to reduce the liquidity risk.

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.

Risk management and internal control

Deviation: None

The Board ensures that the company has good internal control and suitable systems for risk management appropriate to the scope and the nature of the company's activities, including the company's core values and ethical and social responsibility guidelines. As a part of the supervision process, the Board makes a semiannual review of the development in the company's most important risk areas and the changes in the established framework for risk management and internal control.

The Group's management focuses on establishing good internal control routines over financial reporting. The company performs its business based on rolling forecasts and financial and operational key performance indicators.

The Group's finance policy is to safeguard management of the most material financial risks that the company is facing, and this is followed up by the finance department. Accounting issues are analyzed on an on-going basis, and the auditor is consulted when necessary.

The Board of Directors has prepared this annual report for 2022 in accordance with the Bond Rules. The Group is in compliance with the continuing obligations.

Appointment and replacement of members of the board of directors

Deviation: None

The principles and practice of appointment and replacement of board members are in accordance with the Norwegian Companies Act. The Board of Directors consists of 5 members. The elections have been carried out in accordance the Norwegian Companies Act chapter 6.



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Buy back or issue own shares or equity certificates

Deviation: None

The Company has not embodied in any of its Articles of Association, regulations or procedures for buy back or issue of own shares or equity certificate.

Director and Officers liability insurance

The company has a Director and Officers liability insurance in Ryan Specialty Group Sweden AB. Their insurance covers all members of the board and management who can incur an independent responsibility in board and management positions for the company. The insurance has a coverage of NOK 20 million.

Social responsibility report

The company and the group has no guidelines, policies or procedures and standards for social responsibility as stated in the Accounting Act § 3-3-c

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.

Oslo, 28.02.2023

The board of ML 33 Holding AS

DocuSigned by:

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Anthony Donghun Kang
Chairman of the board

Anders Christopher Garmann Wilhelmssen
Member of the board

DocuSigned by:

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Erik Olger Jacobsen
Member of the board

Kenneth Frode Goovaerts Bern
Member of the board

DocuSigned by:

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Ga Eun Kim
Member of the board



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ML 33 Holding AS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

01.01 - 31.12

| | Note | FY 2022 Audited | FY 2021 Audited |
|--|---------|-----------------|-----------------|
| <i>Amounts in NOK thousand</i> | | | |
| Operating income and operating expenses | | | |
| Rental income | 2, 3 | 245 467 | 234 314 |
| Other expenses | 4 | 32 443 | 11 714 |
| Operating profit before fair value adjustments | | 213 024 | 222 600 |
| Net gain/(loss) fair value adjustment of investment property | 5, 6 | -565 000 | 100 000 |
| Operating profit | | -351 976 | 322 600 |
| Financial income and expenses | | | |
| Net gain/(loss) fair value adjustment of int.bearing liabilities | 6, 7, 8 | 49 107 | 72 919 |
| Other interest income | | 1 900 | 165 |
| Other financial expenses | 7 | 144 504 | 147 614 |
| Net financial items | | -93 498 | -74 531 |
| Net profit before tax | | -445 474 | 248 069 |
| Income tax expense | 9 | -156 457 | 54 801 |
| Net profit after tax | | -289 017 | 193 268 |
| Profit / loss for the year | | -289 017 | 193 268 |



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ML 33 Holding AS

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

01.01 - 31.12

Amounts in NOK thousand

| | Note | FY 2022 Audited | FY 2021 Audited |
|--|------|-----------------|-----------------|
| Profit / loss for the year | | -289 017 | 193 268 |
| Other comprehensive income | | 0 | 0 |
| Other comprehensive income net of tax | | <u>0</u> | <u>0</u> |
| Total comprehensive income | | <u>-289 017</u> | <u>193 268</u> |



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ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

Amounts in NOK thousand

| | Note | 31.12.2022 | 31.12.2021 |
|--|---------|------------------|------------------|
| Assets | | | |
| Deferred tax asset | 9 | 27 832 | 0 |
| Total intangible assets | | 27 832 | 0 |
| Property, plant and equipment | | | |
| Investment property | 3, 5, 6 | 3 735 000 | 4 305 647 |
| Total property, plant and equipment | | 3 735 000 | 4 305 647 |
| Total non-current assets | | 3 762 832 | 4 305 647 |
| Current assets | | | |
| Accounts receivables | 10 | 49 901 | 0 |
| Other short-term receivables | 10 | 20 721 | 798 |
| Receivables from group companies | 15 | 2 032 | 14 420 |
| Total debtors | | 72 654 | 15 218 |
| Cash and cash equivalents | 11 | 118 263 | 129 113 |
| Total current assets | | 190 918 | 144 332 |
| Total assets | | 3 953 750 | 4 449 979 |



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ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

Amounts in NOK thousand

| | Note | 31.12.2022 | 31.12.2021 |
|--------------------------------------|------|------------------|------------------|
| Equity and liabilities | | | |
| Paid-in capital | | | |
| Share capital | 12 | 100 | 100 |
| Share premium reserve | 12 | 730 193 | 835 421 |
| Total paid-up equity | | 730 293 | 835 521 |
| Retained earnings | | | |
| Other equity | 12 | 50 904 | 339 922 |
| Total retained earnings | | 50 904 | 339 922 |
| Total equity | | 781 197 | 1 175 444 |
| Liabilities | | | |
| Provisions | | | |
| Deffered tax | 9 | 0 | 128 624 |
| Total provisions | | 0 | 128 624 |
| Other non-current liabilities | | | |
| Bonds | 6, 8 | 2 240 000 | 2 284 128 |
| Total non-current liabilities | | 2 240 000 | 2 284 128 |
| Current liabilities | | | |
| Bonds | 8 | 360 000 | 686 979 |
| Current liabilities | 6, 8 | 564 245 | 174 494 |
| Trade payables | | 1 456 | 310 |
| Public duties payable | | 6 852 | 0 |
| Total current liabilities | | 932 553 | 861 783 |
| Total liabilities | | 3 172 553 | 3 274 535 |
| Total equity and liabilities | | 3 953 750 | 4 449 979 |



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ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

Oslo, 28.02.2023

The board of ML 33 Holding AS

DocuSigned by:

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Anthony Donghun Kang
Chairman of the board

Anders Christopher Garmann Wilhelmsen
Member of the board

DocuSigned by:

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Erik Oiger Jacobsen
Member of the board

Kenneth Fløide Goovaerts Bern
Member of the board

DocuSigned by:

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Ga Eun Kim
Member of the board



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ML 33 Holding AS

CONCOLIDATED STATEMENT OF CASH FLOW

01.01 - 31.12

Amounts in NOK thousand

| | Note | 2022 | 2021 |
|---|------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Profit/loss before tax | | -445 474 | 248 069 |
| Fair value adjustment of investment property | 5, 6 | 565 000 | -100 000 |
| Fair value adjustment of interest-bearing liabilities | 6, 7 | -49 107 | -72 919 |
| Change in working capital | | 345 959 | 54 247 |
| Items classified as investment or financing activities | | 137 133 | 137 190 |
| Net cash flows from operating activities | | 553 512 | 266 587 |
| Cash flows from financing activities | | | |
| Payment of interest | | -137 133 | -137 190 |
| Repayment of long-term liabilities | | -322 000 | 0 |
| Payment of dividend | | -105 229 | -72 652 |
| Net cash flows from financing activities | | -564 363 | -209 842 |
| Net change in cash and cash equivalents | | -10 851 | 56 745 |
| Cash and cash equivalents at the start of the period | | 129 113 | 72 368 |
| Cash and cash equivalents at the end of the period | | 118 263 | 129 113 |



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ML 33 Holding AS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>Amounts in NOK thousand</i> | Share capital | Share premium | Retained earnings | Total equity |
|--|----------------------|----------------------|--------------------------|---------------------|
| Shareholders' equity 1 January 2021 | 100 | 835 421 | 219 306 | 1 054 828 |
| Profit / loss for the period | | | 193 268 | 193 268 |
| Dividend paid | | | -72 652 | -72 652 |
| Group contribution | | | 0 | 0 |
| Shareholders equity 31 December 2021 | 100 | 835 421 | 339 922 | 1 175 444 |
| Shareholders equity 1 January 2022 | 100 | 835 421 | 339 922 | 1 175 444 |
| Profit / loss for the period | | | -289 017 | -289 017 |
| Dividend | | -105 229 | | -105 229 |
| Shareholders' equity 31 December 2022 | 100 | 730 193 | 50 905 | 781 197 |



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ML 33 Holding AS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2022

Note 1 Accounting principles

General information

ML 33 Holding AS, formerly known as Arctic Prosjekt 2 AS (the "Company") and its subsidiaries' (together, the "Group") business is related to rental of properties in the Oslo area. The Company was incorporated 8 April 2014 and is domiciled in Oslo, Norway. The Company has no employees, and limited operating activity.

On 30 June 2016 (the "Acquisition date"), the Company completed the acquisition (the "Acquisition") of Martin Linges vei 33 AS Group (the "Seller"), including Martin Linges vei 33 AS, Campus B AS and Campus P2 AS. Following the Acquisition, the Group was formed. On 14 December 2017, Campus B AS and Campus P2 AS were merged with Martin Linges vei 33 AS.

Basic principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretation Committee (IFRIC), as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act.

The consolidated financial statements have been prepared on the basis of the historical cost principle, as modified by investment properties and bonds at fair value through profit and loss. The consolidated financial statements have been presented on the assumption of a going concern.

Consolidation principles

Subsidiaries

Subsidiaries are all entities over which the Group has control. 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.

Identifiable purchased assets, assumed liabilities and contingent liabilities are recognised at fair value on the date of the acquisition.

For accounting purposes, acquisitions of subsidiaries that only consist of a building and do not constitute a business as defined in IFRS 3, are treated as asset acquisitions. The consideration is then attributable to the identifiable assets and liabilities based on their relative fair values at the date of the acquisition. Expenses associated with the transaction are capitalised under the property.

Intra-group transactions, balances and unrealized gains are eliminated. Unrealized losses are eliminated, but are considered evidence of impairment in terms of writing down the value of the transferred asset. If necessary, the accounting policies at subsidiaries are changed in order to bring them into line with the Group's accounting policies.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for the allocation of resources and the assessment of performance of the operating segments, is defined as the Board of Directors that makes strategic decisions. The Group's performance is reviewed by the chief operating decision makers as one reporting segment.



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Financial assets

Classification, recognition and measurement

Financial assets are classified in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial asset were acquired. Management determines the classification of its financial assets at initial recognition.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired primarily for the purpose of selling in the short term.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities over 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprises accounts receivables, other current receivables and cash and cash equivalents and are recorded at amortised cost.

Recognition and Measurement

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial assets that are not carried at fair value through profit or loss are recognised at amortised cost.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of loss is recognised in the consolidated statement of profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of profit or loss.



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Rental receivable

Rental receivable are amounts due from the lessor with credit for rental of property. Rental receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three-months or less and bank overdrafts.

Rental income recognition

Rental income includes rental income from operating assets.

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income. The accruals are presented as part of investment property.

The Group recognises rental income when the amount of rental income can be reliably measured, it is probable that future economic benefits will flow to the entity. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. According to the exception in IAS 12, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



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Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Interest-bearing liabilities

Interest-bearing liabilities are recognised at amortised cost using the effective interest method, unless the Group uses the fair value option under IFRS 9. All interest bearing liabilities are initially recognised at fair value.

Interest bearing liabilities due within 12 months from the balance sheet date are classified as current liabilities.

Bond borrowings - fair value option

The Group classify interest-bearing liabilities that satisfy the criteria for using the fair value option under IFRS 9 at fair value through profit or loss. The Group uses the fair value option for bond borrowings as this reduces measurement inconsistency with investment property, as followed: a measurement inconsistency will arise from measuring investment property at fair value (where changes in market interest rate and credit risk are elements influencing changes in fair value of investment property) and bond borrowings at amortised cost, where there is no recognition of fair value changes due to changes in market interest rate. The Group has therefore designated bond borrowings as at fair value through profit or loss as this designation will result in more relevant information through the consistent recognition of opposing movements in fair value.

The fair value changes are presented under net gain/(loss) from fair value adjustment of interest-bearing liabilities within net financial items. Ordinary interest expenses are presented under finance expenses. Issuance costs in connection with bond borrowings designated at fair value are expenses as incurred.

Currency

The Groups presentation currency is NOK. This is also the functional currency of the Company and all of its subsidiaries.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary foreign currency items are translated to NOK at exchange rate at the balance sheet date. Non monetary items that are measured at cost in a foreign currency are translated to NOK at the exchange rate at the transaction date. Non monetary items that are measured at fair value are translated to NOK using the exchange rate at the balance sheet date. Exchange rate fluctuations are recognised in profit or loss as they arise.

Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. The changes in fair value are recognised in Net gain/(loss) from fair value adjustment of investment property. Tax compensation that is the result of purchase of investment property (Single purpose vehicles) is recognized in the period after the acquisition in the consolidated profit or loss as Net gain/(loss) from fair value adjustment of investment property.



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The fair value is assessed annually, based on a valuation by an independent valuer/enterprise that is qualified and has extensive experience of the area and the type of property that is valued. The valuation is prepared by discounting the total net annual rental income by a required rate of return which reflects the risk in net cash flows. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

If a valuation obtained for a property held under a lease is net of all payments expected to be made, any related lease liability recognised separately in the consolidated statement of financial position is added back to arrive at the carrying value of the investment property for accounting purposes.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised when they have been disposed. Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Lessor - operating lease

Properties leased out under operating leases are included in investment property in the consolidated statement of financial position.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Provisions

Provisions for legal claims are recognised when:

- The Group has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost. Where the Group, as lessee, is contractually required to restore a leased property to an agreed condition prior to release by a lessor, provision is made for such costs as they are identified.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved.



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Critical accounting estimates and subjective judgements

The Group prepares estimates and makes assumptions/conditions related to the future. By definition, the accounting estimates as follows from this will rarely be fully consistent with the final outcome. Estimates and assumptions/conditions that represent a significant risk of material changes in the carrying amount of assets and liabilities within the next financial year are discussed below.

Fair value of investment property

Investment property is measured at its fair value based on an external, independent valuation. Each half year, the property is valued by an independent, external valuer. The valuation at 31 December 2022 was obtained from Newsec, an independent professional valuer. The valuation is mainly based on the discounted cash flow method, which involves discounting expected future cash flows over a specified period using an estimated discount rate.

When carrying out its valuation, the valuer receives comprehensive details of the leases for the property, floor space and details of any vacant premises, and up-to-date information about all ongoing projects. Any uncertainties relating to the property and leases are also clarified verbally and in writing as and when required. The Group management performs internal controls to ensure that all relevant information is included in the valuation.

The valuer performs its valuation on the basis of the information it have received, and estimate future market rents, yields, inflation and other relevant parameters. The property is assessed in terms of its market position, rental income (contractual rents versus market rents) and ownership costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades, including any special clauses in the contract. The property is also compared with recently sold properties in the same segment (location, type of property, mix of tenants, etc.). See also note 6 for further information.

Changes in marked value of the investment property may have a significant impact on the consolidated profit or loss and the balance sheet. Even though there is no immediate cash flow effect, management is following changes in fair value of investment property closely. See also note 6.

Amortized cost and fair value of Bond

Bond A

The Group values its unlisted bond (with fixed interest rate) at fair value in the Group's balance sheet. The fair value of unlisted bond with fixed interest rates is determined based on Arctic Securities Pricing, an independent external valuer. See also note 8 for further information.

Changes in market interest rates may significantly affect the fair value of the bond, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, management is following changes in fair value of the bonds closely. See also note 6.

Bond B

The Group values its listed bond using amortised cost. Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.



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Note 2 Segment information

| <i>Amounts in NOK thousand</i> | 2022 | 2021 |
|--------------------------------|-------------|-------------|
| Rental income | 245 467 | 234 314 |

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

The Group's performance is reviewed by the chief operating decision makers as one reporting segment.

Note 3 Contractual rental income

The Group is a lessor for investment properties and rental income is recognised over the lease term and is distributed as follows:

| <i>Amounts in NOK thousand</i> | 2022 | 2021 |
|--|------------------|------------------|
| 1 year | 244 438 | 233 229 |
| 2 year | 151 575 | 233 229 |
| 3 year | 151 575 | 233 229 |
| 4 year | 151 575 | 233 229 |
| 5 year | 151 575 | 233 229 |
| Later than 5 years | 1 667 322 | 174 922 |
| Total contractual rental income | 2 518 059 | 1 341 067 |

Note 4 Other operating expenses

| <i>Amounts in NOK thousand</i> | 2022 | 2021 |
|---------------------------------------|---------------|---------------|
| Expenses related to property | 2 357 | 6 383 |
| Audit fee | 320 | 133 |
| Accrued broker fee | 24 320 | 2 840 |
| Lawyer fee | 1 421 | 61 |
| Management fee | 608 | 587 |
| Insurance fee | 680 | 603 |
| Parking | 997 | 756 |
| Other fees | 1 740 | 352 |
| Total other operating expenses | 32 443 | 11 714 |

Auditors remuneration

| <i>Amounts in NOK thousand</i> | 2022 | 2021 |
|--------------------------------|-------------|-------------|
| Expensed auditor fees, ex. VAT | 287 | 124 |
| Other, assistance | 33 | 9 |
| Total | 320 | 133 |

Personnel

The Group has no employees. The board of directors did not receive any remuneration. No loans or pledges have been given to the members of the Board or other related parties.



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Note 5 Investment property

Investment property is recorded at fair value with changes in fair value through the consolidated statement of profit or loss.

| <i>Amounts in NOK thousand</i> | Investment property |
|---|----------------------------|
| Opening balance at 1 January 2022 | 4 305 647 |
| Amortisation of letting fees and tenant adaptations | -5 647 |
| Change in fair value from investment properties | -565 000 |
| Closing balance at 31 December 2022 | 3 735 000 |

| <i>Amounts in NOK thousand</i> | 2022 | 2021 |
|--|----------------|----------------|
| Rental income | 245 467 | 234 314 |
| Direct operating expenses generating rental income | -4 693 | -7 633 |
| Net rental income | 240 774 | 226 680 |

Note 6 Information about fair value

Investment properties are valued at fair value based on an external valuation. See below for further information related to fair value measurement and sensitivity analysis.

The unlisted bond (Bond A) have fixed interest rate and are valued at fair value based on Arctic Securities Pricing, an external valuator. See below for further information related to fair value measurement and sensitivity analysis.

The Group uses the following hierarchy to classify assets and liabilities, based on the valuation methods used to measure and disclose their fair value.

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2: Other techniques where all of the parameters that have a significant impact on measuring fair value are either directly or indirectly observable.

Level 3: Valuation techniques that use parameters that significantly affect the valuation, but which are not observable.

| <i>Amounts in NOK thousand</i> | 2022 | Level 1 | Level 2 | Level 3 |
|--|------------------|----------------|------------------|------------------|
| Assets measured at fair value through profit or loss | | | | |
| Investment property | 3 735 000 | 0 | 0 | 3 735 000 |
| Liabilities measured at fair value through profit or loss | | | | |
| Bond A | 2 240 000 | 0 | 2 240 000 | 0 |
| Total | 5 975 000 | 0 | 2 240 000 | 3 735 000 |

Information about carrying amount and fair value of other financial assets and liabilities

Carrying amounts of cash and cash equivalents, accounts receivables, trade and other payables are considered to be the same as their fair value, due to their short-term nature.

Liabilities measured at fair value through profit and loss - bonds

| <i>Amounts in NOK thousand</i> | 2022 | 2021 |
|--------------------------------|-------------|-------------|
| Carrying amount | 2 240 000 | 2 971 107 |

Notes to the consolidated financial statements ML 33 Holding AS

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| | | |
|---|-----------|---------------|
| Includes: | | |
| Cumulative change in fair value of bonds attributable to changes in credit risk | 0 | -23 475 |
| Amount the Group is contractually obligated to pay to holders of the Bonds at maturity | 2 240 000 | 2 922 000 |
| Difference between carrying amount and the amount the Group is contractually obligated to pay to holders of the bond at maturity | 0 | 49 107 |

The Group retrieves market data and credit risk premium from Arctic Securities, an external valuator. The changes in fair value of the bonds which are attributable to fluctuations in credit risk premium, as reported by Arctic Securities, are presented in the table above.

Fair value of investment property

The investment property was fully let to Equinor in 2022. The company has reached an agreement with Equinor ASA for a lease renewal from 2023 following negotiations through the fall of 2022. The main terms of the Lease Renewal are a tenor extension equivalent of approx. 5 years to 15 years (WAULT post renegotiation of >11 years), and a reduction of leased area to ~44,700 sqm from ~67,000 sqm. The company has received a one-of-compensation of NOK 406 million for Equinor's remaining lease obligation in the former lease agreement. The one-of-compensation will partly be booked as income in the financial accounts of 2023 and partly accrued over the lease period. The investment property consists of approximately 67 000 sqm of office (approximately 96%) and the rest storage facilities. The property portfolio is valued internally by the Company and externally each half year. Fair value changes during the period are analysed by management when closing the accounts in relation to internally available information, transactions that have been carried out or which are planned and information from the external valuer.

Sensitivity analysis - Investment property

An increase in the discount rate of 0,25%, all other variables held constant, would have reduced the Group profit before tax with approximately NOK 201 million, and the Group profit after tax with approximately NOK 157 million. Correspondingly, a decrease in the discount rate of 0,25%, all other variables held constant, would have increased the Group profit before tax with approximately NOK 201 million, and the Group profit after tax with approximately NOK 157 million.

Note 7 Net financial items

The Group has previous years valued its unlisted and listed bonds (all with fixed interest rates) at fair value in the Group's balance sheet. In 2022 the group has decided to book the listed bond to amortized cost after the refinancing.

| Amounts in NOK thousand | 2022 | 2021 |
|---|----------------|----------------|
| Net gain/loss from fair value adjustment of interest-bearing liabilities | | |
| Change in fair value Bond A (see note 6) | 44 128 | 41 888 |
| Change in fair value Bond B (see note 6) | 4 979 | 1 023 |
| Total net gain/loss from fair value adjustment of interest-bearing liabilities | 49 107 | 72 919 |
| Interest expenses | | |
| Interest expenses Bond A (see note 6) | 99 680 | 99 680 |
| Interest expenses Bond B (see note 6) | 37 453 | 37 510 |
| Total interest expenses | 137 133 | 137 190 |
| Other financial expenses | 7 371 | 10 424 |
| Total financial expenses | 144 504 | 147 614 |

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



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Note 8 Interest bearing liabilities

Non-current liabilities, due > 1 year

| Amounts in NOK thousand | 2022 | 2021 |
|--------------------------------------|------------------|------------------|
| Bond A | 2 240 000 | 2 284 128 |
| Bond B | 0 | 0 |
| Other interest bearing liabilities | 0 | 0 |
| Total non-current liabilities | 2 240 000 | 2 284 128 |

Current liabilities due within one year

| | | |
|------------------------------------|----------------|----------------|
| Bond A | 94 696 | 94 696 |
| Bond B | 360 360 | 692 442 |
| Other interest bearing liabilities | 0 | 0 |
| Total current liabilities | 455 056 | 787 138 |

| | | |
|--|----------------|----------------|
| Total non-current and current liabilities | 455 056 | 787 138 |
|--|----------------|----------------|

Specification as of 31 December 2022

| Loan facility | Loan origination date | Principle in local currency | Maximum contractual interest rate | Final maturity date | Carrying value |
|---------------|-----------------------|-----------------------------|-----------------------------------|---------------------|----------------|
| Bond A | 18/01/2013 | NOK | 6.5 % (fixed rate)* | 18/01/2023 | -2 334 696 |
| Bond B | 24/06/2016 | NOK | 9 % (fixed rate)* | 27/12/2023 | -360 360 |

*The bond loan's A interest rate (incl. of margin) will increased from 4,45 % to 6,5 % from 18, January 2023. The bond loan's B interest rate (incl. of margin) was fixed 5,5% and was increased to 9 % from 27, December 2022.

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 interest rate (incl. of margin) will increased from 4,45 % to 6,5 % from 18, January 2023. New maturity date after the refinancing 18, January 2023 is 10, January 2025. After the refinancing in 2023 the group will book the bond to amortized cost.

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 27 December 2022 from NOK 682m to NOK 360m.

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.

| Bond loans | 2022 | 2021 |
|-------------------|------------------|------------------|
| Senior bond | 2 240 000 | 2 284 128 |
| Junior bond | 360 000 | 360 000 |
| Total loan | 2 600 000 | 2 644 128 |

Covenants

The Bond A agreement requires the issuer to have a loan to value ratio (LTV) of less than 60% at any given time and that the Group is the owner of the investment property. The Bond B agreement requires the Group to have a LTV ratio of less than 85% at any given time and that the Group is the owner of the investment property. It is not possible to pay dividends or distributions to the shareholders in accordance with the loan agreements.

The Group has complied with the financial covenants of its interest-bearing liabilities during the 2022 reporting period.



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Payment profile on non-current and current liabilities per 31.12.2022

The following table shows the undiscounted payment profile of the Group's debt, including interest payments, based on the remaining loan period at the balance sheet date.

| Year | 2023 | 2024 | 2025 | Total |
|--------------|----------------|----------------|------------------|------------------|
| Bond A | 143 836 | 145 600 | 2 244 707 | 2 534 143 |
| Bond B | 392 130 | 0 | | 392 130 |
| Total | 535 966 | 145 600 | 2 244 707 | 2 926 273 |

Reconciliation for liabilities arising from financing activities

From 2022 the listed loan are booked at amortized cost. The unlisted bond are booked at fair value through profit and loss. Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

| 2022 | 01/01/2022 | Cash flows | Fair value changes | 31/12/2022 |
|--|-------------------|----------------|--------------------|------------------|
| Bond A | -2 284 128 | 0 | -44 128 | 2 240 000 |
| Bond B | -686 979 | 322 000 | -4 979 | 360 000 |
| Other interest bearing liabilities | 0 | 0 | 0 | 0 |
| Total liabilities from financing activities | -2 971 107 | 322 000 | -49 107 | 2 600 000 |

| 2021 | 01/01/2021 | Cash flows | Fair value changes | 31/12/2021 |
|--|------------------|------------|--------------------|------------------|
| Bond A | 2 352 000 | 0 | -67 872 | 2 284 128 |
| Bond B | 692 025 | 0 | -5 047 | 686 978 |
| Total liabilities from financing activities | 3 044 025 | 0 | -72 919 | 2 971 106 |

Note 9 Tax

Amounts in NOK thousand

| | | |
|---|-----------------|----------------|
| Tax expense/income | 2022 | 2021 |
| Tax payable | 0 | 0 |
| Change in deferred tax asset or liability | -156 457 | -54 801 |
| Effect on change in tax rate | 0 | 0 |
| Total tax income/expense | -156 457 | -54 801 |

| | | |
|---------------------------------|-------------|-------------|
| Tax payable | 2022 | 2021 |
| Profit before tax | -445 474 | 248 069 |
| Permanent differences | -265 692 | 1 028 |
| Change in temporary differences | 715 055 | -216 876 |
| Change in loss carried forward | -3 889 | -32 221 |
| Taxable income | 0 | 0 |
| Tax payable (22 %) | 0 | 0 |

| | | |
|--------------------------------------|-----------------|---------------|
| Reconciliation of tax expense | 2022 | 2021 |
| Profit before tax | -445 474 | 248 069 |
| Calculated tax expense (22 %) | -98 004 | 54 575 |
| Permanent differences | -58 453 | 226 |
| Tax expense | -156 457 | 54 801 |



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| | | |
|---|-----------------|----------------|
| Tax value of investment property | 1 001 670 | 1 179 842 |
| Temporary differences | 2022 | 2021 |
| Investment property | 158 172 | 687 700 |
| Liabilities | 0 | 186 814 |
| Gain and loss account | -5 149 | -6 436 |
| Loss carried forward | -279 533 | -283 422 |
| Carrying value of deferred tax asset / liability | -126 510 | 584 656 |
| Deferred tax (22 %) | -27 832 | 128 624 |
| Explanation of the change in deferred tax asset / liability | 2022 | 2021 |
| Carrying value deferred tax asset / liability at 1 January | 128 624 | 73 823 |
| Change in deferred tax asset / liability | -156 457 | 54 801 |
| Carrying value deferred tax asset / liability at 31 December | -27 832 | 128 624 |

Note 10 Accounts receivable and other receivables

Aging of accounts receivable

| | | |
|----------------------------------|---------------|-------------|
| <i>Amounts in NOK thousand</i> | 2022 | 2021 |
| Not overdue receivables | 49 901 | 0 |
| Total accounts receivable | 49 901 | 0 |

Management has assessed that there is no need for impairment on accounts receivable. The maximum exposure to credit risk at the balance sheet date is the carrying value of accounts receivables as disclosed above. The Group holds no security in trade receivables as collateral.

Other current receivables

| | | |
|--|---------------|--------------|
| <i>Amounts in NOK thousand</i> | 2022 | 2021 |
| VAT owed | 69 | 48 |
| Prepaid expenses | 20 356 | 301 |
| Other current receivables | 295 | 2 407 |
| Total other current receivables | 20 721 | 2 756 |

Prepaid expenses are related to the senior bond's refinancing fees and success fees in connection with the new lease agreement with Equinor.

Note 11 Cash and cash equivalents

| | | |
|--|----------------|----------------|
| <i>Amounts in NOK thousand</i> | 2022 | 2021 |
| Total cash and cash equivalents | 118 263 | 129 113 |

The maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalent as disclosed above.



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Note 12 Share capital and shareholder information

As of 31 December 2022 share capital amounts to NOK 100 000 consisting of 200 ordinary shares at a face value NOK 500 per share. There is only one class of shares and ML 33 Invest AS owns all of the shares in ML 33 Holding AS.

Note 13 Investments in subsidiaries

The consolidated financial statements include the following subsidiaries

| Subsidiaries | Country | Business Office | Voting percentage | Ownership percentage |
|-------------------------|---------|-----------------|-------------------|----------------------|
| Martin Linges Vei 33 AS | Norway | Oslo | 100 % | 100 % |

Note 14 Financial risk factors

Overview

Through its activities, the Group is exposed to different types of financial risks: market risk, credit risk and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies and procedures for risk management and handling, as well as the Group's management of capital. Additional quantitative information is included in these consolidated financial statements.

The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management of the Group is maintained by Group management in accordance with the guidelines approved by the Board. The Group's Finance Function identifies, measures, mitigates and reports on financial risks. Risk management policies and procedures are reviewed regularly to take into account changes in the market and the Group's activities.

Financial instruments by category

Financial instruments as of 31.12.2022

| <i>Amounts in NOK thousand</i> | Financial assets measured at amortised cost | Liabilities measured at amortised cost | Fair value through profit and loss | Total |
|------------------------------------|---|--|------------------------------------|------------------|
| Accounts receivables | 49 901 | 0 | 0 | 49 901 |
| Receivables from group companies | 2 032 | 0 | 0 | 2 032 |
| Other short-term receivables | 20 721 | | | 20 721 |
| Cash and cash equivalents | 118 263 | 0 | 0 | 118 263 |
| Total financial assets | 190 918 | 0 | 0 | 190 918 |
| Bond | 0 | 360 000 | 2 240 000 | 2 600 000 |
| Accrued interest | 0 | 95 056 | 0 | 95 056 |
| One-off-compensation | 0 | 407 833 | 0 | 407 833 |
| Public duties payable | 0 | 6 852 | 0 | 6 852 |
| Accrued income | 0 | 40 178 | 0 | 40 178 |
| Other liabilities | | 21 177 | | |
| Trade and other payables | 0 | 1 456 | 0 | 1 456 |
| Total financial liabilities | 0 | 932 553 | 2 240 000 | 3 172 553 |

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

Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in



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market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and deposits.

The Group is exposed to the real estate market risk. The rent contract on 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 applies the fair value option marking the investment property to market every reporting date through the consolidated profit or loss. The marked value of the investment property may therefore have a significant impact on the consolidated profit or loss and the balance sheet. Even though there is no immediate cash flow effect, management is following changes in fair value of investment property closely. For further information related to fair value and related sensitivity analysis, see note 6.

Currency risk

The Group has very limited exposure to currency risk as revenues, financing and almost all operating costs are denominated in the Groups functional currency, NOK.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group's interest-bearing assets do not generate significant amounts of interest, changes in market interest rates do not have any significant direct effect on the Group's income.

The Group's policy is to fix the rate on its borrowings. At the balance sheet date 100% of the Groups interest-bearing liabilities had fixed rate interest. The bonds are carried at fair value through profit or loss. Changes in market interest rates may significantly affect the fair value of the bonds, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, management is following changes in fair value of the bonds closely. For further information related to fair value and related sensitivity analysis, see note 6. For maturity profile and other details about the Group's borrowings, see note 8.

Liquidity risk

The Group's liquidity risk is characterised 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 situation by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities.

The liquidity risk is regarded as low as 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 118,3 million per 31 December 2022. See also note 8 for information on funding sources and payment profile. The company plans to raise new loans at maturity of existing bond loans.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The Group has a single lessee 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. The outstanding trade receivables were NOK 49,9 million per 31 December 2022.

An impairment analysis is performed at each reporting date. The analysis reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10.

Per 31 December 2022 there is no material impairment to outstanding trade receivables.

Capital management

Notes to the consolidated financial statements ML 33 Holding AS

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The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations, as well as to make sure that covenant criteria are met (see also note 8). The Group has a target to maintain a capital structure that gives the Group an optimal capital binding given the current market situation. The Group makes the necessary changes to their capital structure based on an ongoing assessment of the business' financial situation and future prospects in the short and medium term.

Note 15 Related parties

The following presents an overview of transaction with related parties other than as mentioned in note 12 and note 14. 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.

As of 31 December 2022, the Group has a short term receivable to the Parent (ML 33 Invest AS) totalling NOK 2 032 thousand.



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 Holding AS

RSM Norge AS

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

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F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of ML 33 Holding AS showing a profit of NOK 234 297 000 in the financial statements of the parent company and a loss of NOK 289 017 000 in the financial statements of the group. The financial statements comprise:

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

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 International Financial Reporting Standards as adopted by the EU.

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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 7 years from the election by the general meeting of the shareholders on 30 June 2016 for the accounting year 2016.

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/is a member of Dan norske Revisorforening.



Independent Auditor's Report 2022 for ML 33 Holding AS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property

We focused our audit on the valuation of investment property because this is an essential item in the consolidated balance sheet. Investment property is valued at fair value. Changes in fair values are recognized in the profit & loss statement.

How we in our audit handled the key audit matter

The company's management has obtained valuation of fixed assets. An expert carries out the valuation. We have assessed the assumptions in the valuation and the mathematical calculations, and compared the assumptions with market reports.

Valuation of bonds

We focused on the valuation of bonds because this is an essential item in the consolidated balance sheet. Bond debt is valued at fair value. Changes in fair values are recognized in the profit & loss statement.

How we in our audit handled the key audit matter

The company's management has obtained valuation of the bonds. An expert carries out the valuations. We have assessed the assumptions in the valuation and the mathematical calculations, and compared the assumptions with market reports.

Other Information

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

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

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

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

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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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.



Independent Auditor's Report 2022 for ML 33 Holding AS



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report 2022 for ML 33 Holding AS



From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 28 February 2023
RSM Norge AS

Anders Magnus Løvaas
State Authorised Public Accountant
(This document is signed electronically)



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Annual Report 2022

ML 33 Holding AS

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

Org.no.: 913 519 310



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Revenue statement

ML 33 Holding AS

Values in 1000 NOK

| Operating income and operating expenses | Note | 2022 | 2021 |
|--|-------------|----------------|---------------|
| Other expenses | 2 | 296 | 263 |
| Total expenses | | 296 | 263 |
| Operating profit | | -296 | -263 |
| Financial income and expenses | | | |
| Other interest income | | 194 | 5 |
| Other financial income | 3 | 271 400 | 38 518 |
| Other interest expenses | | 37 453 | 37 510 |
| Other financial expenses | | 7 371 | 10 423 |
| Net financial items | | 226 769 | -9 410 |
| Net profit before tax | | 226 473 | -9 672 |
| Income tax expense | 4 | -7 824 | -10 602 |
| Net profit after tax | | 234 297 | 929 |
| Net profit or loss | | 234 297 | 929 |
| Disposition of annual result | | | |
| Additional dividend | | 0 | 929 |
| Transferred to other equity | | 234 297 | 0 |
| Total allocated | | 234 297 | 929 |

ML 33 Holding AS

Side 2



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Balance sheet

ML 33 Holding AS

Values in 1000 NOK

| Assets | Note | 2022 | 2021 |
|---|------|----------------|------------------|
| Non-current assets | | | |
| Deferred tax assets | 4 | 61 497 | 53 673 |
| Total intangible assets | | 61 497 | 53 673 |
| Investments in subsidiaries | 5 | 838 524 | 1 038 425 |
| Total non-current financial assets | | 838 524 | 1 038 425 |
| Total non-current assets | | 900 021 | 1 092 098 |
| Current assets | | | |
| Other short-term receivables | | 248 | 203 |
| Short term receivables to group companies | 6 | 9 363 | 38 526 |
| Total receivables | | 9 612 | 38 729 |
| Cash and cash equivalents | | 33 316 | 244 |
| Total current assets | | 42 928 | 38 972 |
| Total assets | | 942 949 | 1 131 070 |



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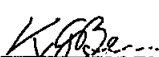
Balance sheet

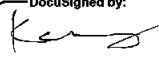
ML 33 Holding AS

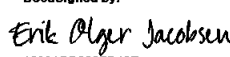
| Equity and liabilities | Note | 2022 | 2021 |
|--------------------------------------|------|----------------|------------------|
| Paid-in capital | | | |
| Share capital | 7, 8 | 100 | 100 |
| Share premium reserve | 8 | 338 592 | 442 892 |
| Total paid-up equity | | 338 692 | 442 992 |
| Other equity | 8 | 234 297 | 0 |
| Total retained earnings | | 234 297 | 0 |
| Total equity | | 572 989 | 442 992 |
| Bonds | 9 | 0 | 682 000 |
| Total non-current liabilities | | 0 | 682 000 |
| Current liabilities | | | |
| Bonds | 9 | 360 000 | 0 |
| Accrued interest | 9 | 360 | 417 |
| Trade payables | | 237 | 4 732 |
| Dividends - ML 33 Invest AS | 6 | 0 | 929 |
| Short term debt to group companies | | 9 363 | 0 |
| Total current liabilities | | 369 960 | 6 078 |
| Total liabilities | | 369 960 | 688 078 |
| Total equity and liabilities | | 942 949 | 1 131 070 |


Oslo, 28.02.2023

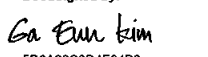
The board of ML 33 Holding AS


Kenneth Frøde Goovaerts Bern
Member of the board

DocuSigned by:

A27A3696CB3046D
Anthony Donghun Kang
Chairman of the board

DocuSigned by:

135668F381780F
Erik Olger Jacobsen
Member of the board


Anders Christopher Garmann Wilhelmssen
Member of the board

DocuSigned by:

5D6A28C2D4E94B2
Ga Eun Kim
Member of the board

ML 33 Holding AS

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Indirect cash flow

ML 33 Holding AS

Values in 1000 NOK

| | Note | 2022 | 2021 |
|---|------|-----------------|----------------|
| Cash flows from operating activities | | | |
| Profit/loss before tax | | 226 473 | -9 672 |
| Change in accounts payable | | -4 495 | 4 498 |
| Change in other accrual items | | 29 060 | 2 715 |
| Net cash flows from operating activities | | 251 038 | -2 460 |
| Cash flows from investment activities | | | |
| Repayment from subsidiaries | | 209 264 | 66 944 |
| Net cash flows from investment activities | | 209 264 | 66 944 |
| Cash flows from financing activities | | | |
| Repayment of long-term liabilities | | 322 000 | 0 |
| Payment of dividend | | 105 229 | 72 652 |
| Net cash flows from financing activities | | -427 229 | -72 652 |
| Net change in cash and cash equivalents | | 33 072 | -8 168 |
| Cash and cash equivalents at the start of the period | | 244 | 8 411 |
| Cash and cash equivalents at the end of the period | | 33 316 | 244 |



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Notes to the accounts

ML 33 Holding 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 remunerations have been paid to the board as at 31.12.2022. No loans or guarantees have been provided to the board or other connected persons.

| Other operating costs | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Audit fee | 104 | 59 |
| Audit fee, assistance | 55 | 45 |
| Legal fees | 28 | 52 |
| Other fees | 76 | 80 |
| Other operating costs | 33 | 28 |
| Total other operating costs | 296 | 263 |

Note 3 Other financial income

The company owns 100 % of the shares in Martin Linges Vei 33 AS.

| Other financial income | 2022 | 2021 |
|--|-----------------|----------------|
| Martin Linges vei 33 AS - dividend | -262 036 | -38 518 |
| Martin Linges vei 33 AS - group contribution | -9 363 | 0 |
| Total financial income | -271 400 | -38 518 |

Note 4 Tax

| Taxable income | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| Result before tax | 226 473 | -9 672 |
| Permanent differences | -271 400 | -38 518 |
| Change in temporary differences | 0 | 0 |
| Taxable income | -44 927 | -48 191 |

| | 2022 | 2021 |
|-------------------------|---------------|----------------|
| Tax payable | 0 | 0 |
| Change in deferred tax | -7 824 | -10 602 |
| Total tax charge | -7 824 | -10 602 |

| Overview of temporary differences: | 2022 | 2021 |
|---|-----------------|-----------------|
| Cut interest deduction | -1 282 | -1 282 |
| Loss carried forward | -279 533 | -243 970 |
| Total temporary differences | -280 815 | -245 251 |
| Differences that are not included in the net deferred tax | 1 282 | 1 282 |
| Basis for the calculation of net deferred tax | -279 533 | -243 970 |
| Net deferred tax/deferred tax receivable | -61 497 | -53 673 |
| Changes in net deferred tax/deferred tax receivables | -7 824 | |

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 5 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 |
|-----------------------------------|--------|--------|------------|--------------------------------|-------------------------------------|-----------------|
| Martin Linges Vei 33 AS | 100 % | Oslo | 30/06/2016 | 767 | 249 128 | 838 524 |
| Total investment in shares | | | | 767 | 249 128 | 838 524 |

Note 6 Short term receivables and liabilities

| Short-term receivables | 2022 | 2021 |
|-------------------------------------|--------------|---------------|
| ML 33 Invest AS | 0 | 7 |
| Martin Linges Vei 33 AS | 9 363 | 38 518 |
| Total short-term receivables | 9 363 | 38 526 |

| Short-term liabilities | 2022 | 2021 |
|-------------------------------------|--------------|------------|
| Martin Linges Vei 33 AS | 9 363 | 0 |
| ML 33 Invest AS | 0 | 929 |
| Total short-term liabilities | 9 363 | 929 |

Note 7 Share capital and shareholder information

The company's share capital is NOK 100 000 divided into 200 shares of NOK 500 par value.

| Shareholder | Shares | Interest |
|-------------------------------|------------|--------------|
| ML 33 Invest AS | 200 | 100 % |
| Total number of shares | 200 | 100 % |

Members of the board indirectly own the following shares:

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

Note 8 Equity capital

| | Share capital | Share premium | Other equity capital | Total equity capital |
|---------------------------------|---------------|----------------|----------------------|----------------------|
| Equity capital as at 01.01.2022 | 100 | 442 892 | 0 | 442 992 |
| Result for the year | | | 234 297 | 234 297 |
| Additional dividend | | -104 300 | | -104 300 |
| As at 31.12.2022 | 100 | 338 592 | 234 297 | 572 989 |



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Note 9 Liabilities

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 27 December 2022 from NOK 682m to NOK 360m and prolonged with one year. New maturity date is 27 December 2023.

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.

| Bond loans | 2022 | 2021 |
|-------------------|----------------|----------------|
| Junior bond | 360 000 | 682 000 |
| Total loan | 360 000 | 682 000 |