



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 519 310
Organisasjonsform: Aksjeselskap
Foretaksnavn: ML 33 HOLDING AS
Forretningsadresse: Haakon VII's gate 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 01.04.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	263 000	348 000
Sum kostnader		263 000	348 000
Driftsresultat		-263 000	-348 000
Finansinntekter og finanskostnader			
Annen renteinntekt		5 000	20 000
Other financial income		38 518 000	41 241 000
Sum finansinntekter		38 523 000	41 261 000
Annen rentekostnad		37 510 000	37 510 000
Other financial expenses		10 423 000	129 000
Sum finanskostnader		47 933 000	37 639 000
Netto finans		-9 410 000	3 622 000
Ordinært resultat før skattekostnad		-9 672 000	3 275 000
Income tax expense	3	-10 602 000	-8 353 000
Ordinært resultat etter skattekostnad		929 000	11 627 000
Årsresultat		929 000	11 627 000
Årsresultat etter minoritetsinteresser		929 000	11 627 000
Totalresultat		929 000	11 627 000
Overføringer og disponeringer			
Ordinært utbytte		929 000	11 627 000
Sum overføringer og disponeringer		929 000	11 627 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	53 673 000	43 071 000
Sum immaterielle eiendeler		53 673 000	43 071 000
Finansielle anleggsmidler			
Investering i datterselskap	4	1 038 425 000	1 105 369 000
Sum finansielle anleggsmidler		1 038 425 000	1 105 369 000
Sum anleggsmidler		1 092 098 000	1 148 440 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		203 000	185 000
Krav på innbetaling av selskapskapital	5	38 526 000	41 259 000
Sum fordringer		38 729 000	41 444 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		244 000	8 411 000
Sum bankinnskudd, kontanter og lignende		244 000	8 411 000
Sum omløpsmidler		38 972 000	49 855 000
SUM EIENDELER		1 131 070 000	1 198 295 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	100 000	100 000
Overkurs	7	442 892 000	503 917 000
Sum innskutt egenkapital		442 992 000	504 017 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		442 992 000	504 017 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Obligasjonslån	8	682 000 000	682 000 000
Sum annen langsiktig gjeld		682 000 000	682 000 000
Sum langsiktig gjeld		682 000 000	682 000 000
Kortsiktig gjeld			
Accrued interest	8	417 000	417 000
Leverandørgjeld		4 732 000	234 000
Tax payable	3		
Utbytte	5	929 000	11 627 000
Sum kortsiktig gjeld		6 078 000	12 278 000
Sum gjeld		688 078 000	694 278 000
SUM EGENKAPITAL OG GJELD		1 131 070 000	1 198 295 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Rental income	2, 9	234 314 000	231 822 000
Sum inntekter		234 314 000	231 822 000
Kostnader			
Depreciation and amortisation expense			
Other operating expenses	3	11 714 000	6 820 000
Sum kostnader		11 714 000	6 820 000
Driftsresultat		222 600 000	225 003 000
Finansinntekter og finanskostnader			
Annen renteinntekt		165 000	239 000
Net gain/(loss) fair value adjustment of investment property	6, 7		
Sum finansinntekter		165 000	239 000
Net gain/(loss) fair value adjustment of int.bearing liabilities	4, 7, 13	-172 919 000	89 970 000
Other financial expenses	4	147 614 000	137 319 000
Sum finanskostnader		-25 305 000	227 289 000
Netto finans		25 469 000	-227 050 000
Ordinært resultat før skattekostnad		248 069 000	-2 047 000
Tax on ordinary result	5	54 801 000	-224 000
Ordinært resultat etter skattekostnad		193 268 000	-1 823 000
Årsresultat		193 268 000	-1 823 000
Årsresultat etter minoritetsinteresser		193 268 000	-1 823 000
Totalresultat		193 268 000	-1 823 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Investment property	6, 7, 9	4 305 647 000	4 207 459 000
Sum varige driftsmidler		4 305 647 000	4 207 459 000
Sum anleggsmidler		4 305 647 000	4 207 459 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10		
Other receivables	10	2 756 000	2 613 000
Konsernfordringer		14 420 000	
Sum fordringer		17 176 000	2 631 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	11	129 113 000	72 368 000
Sum bankinnskudd, kontanter og lignende		129 113 000	72 368 000
Sum omløpsmidler		146 290 000	74 999 000
SUM EIENDELER		4 451 937 000	4 282 458 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	100 000	100 000
Overkurs	12	835 421 000	835 421 000
Sum innskutt egenkapital		835 521 000	835 521 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other equity	12	339 922 000	219 306 000
Sum opptjent egenkapital		339 922 000	219 306 000
Sum egenkapital		1 175 444 000	1 054 828 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	128 624 000	73 823 000
Sum avsetninger for forpliktelser		128 624 000	73 823 000
Annen langsiktig gjeld			
Obligasjonslån	13	2 284 128 000	2 352 000 000
Sum annen langsiktig gjeld		2 284 128 000	2 352 000 000
Sum langsiktig gjeld		2 412 752 000	2 425 823 000
Kortsiktig gjeld			
Bonds		686 979 000	692 025 000
Leverandørgjeld		310 000	288 000
Current liabilities	13	176 452 000	109 494 000
Sum kortsiktig gjeld		863 741 000	801 807 000
Sum gjeld		3 276 493 000	3 227 630 000
SUM EGENKAPITAL OG GJELD		4 451 937 000	4 282 458 000



RSM Norge AS

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To the General Meeting of ML 33 Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of ML 33 Holding AS showing a profit of NOK 929 000 in the financial statements of the parent company and a profit of NOK 193 268 000 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 2021, 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 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 6 years from the election by the general meeting of the shareholders on 30 June 2016 for the accounting year 2016.

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RSM Norge AS er medlem av is a member of Den norske Revisorforening.



Independent Auditor's Report 2021 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 legal 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 2021 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 or 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 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.

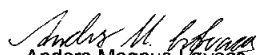


Independent Auditor's Report 2021 for ML 33 Holding AS



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, 18 February 2022
RSM Norge AS


Anders Magnus Løvaas
State Authorised Public Accountant



Annual Report 2021 ML 33 Holding AS

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

Org.no.: 913 519 310



Revenue statement

ML 33 Holding AS

Values in 1000 NOK

Operating income and operating expenses	Note	2021	2020
Other expenses	2	263	348
Total expenses		263	348
Operating profit		-263	-348
Financial income and expenses			
Other interest income		5	20
Other financial income		38 518	41 241
Other interest expenses		37 510	37 510
Other financial expenses		10 423	129
Net financial items		-9 410	3 622
Net profit before tax		-9 672	3 275
Income tax expense	3	-10 602	-8 353
Net profit after tax		929	11 627
Net profit or loss		929	11 627
Disposition of annual result			
Ordinary dividend		929	11 627
Total allocated		929	11 627



Balance sheet

ML 33 Holding AS

Values in 1000 NOK

Assets	Note	2021	2020
Non-current assets			
Deferred tax assets	3	53 673	43 071
Total intangible assets		53 673	43 071
Investments in subsidiaries	4	1 038 425	1 105 369
Total non-current financial assets		1 038 425	1 105 369
Total non-current assets		1 092 098	1 148 440
Current assets			
Other short-term receivables		203	185
Short term receivables to group companies	5	38 526	41 259
Total receivables		38 729	41 444
Cash and cash equivalents		244	8 411
Total current assets		38 972	49 855
Total assets		1 131 070	1 198 295



Balance sheet

ML 33 Holding AS

Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	6, 7	100	100
Share premium reserve	7	442 892	503 917
Total paid-up equity		442 992	504 017
Total equity		442 992	504 017
Bonds	8	682 000	682 000
Total non-current liabilities		682 000	682 000
Accrued interest	8	417	417
Trade payables		4 732	234
Dividends - ML 33 Invest AS	5	929	11 627
Total current liabilities		6 078	12 278
Total liabilities		688 078	694 278
Total equity and liabilities		1 131 070	1 198 295

Oslo, 18.02.2022

The board of ML 33 Holding AS

Kenneth Frode Goovaerts Bern
Member of the board



Anthony Donghun Kang
Chairman of the board

Erik Olger Jacobsen
Member of the board

Anders Christopher Garmann Wilhelmsen
Member of the board

Eui Sun Kim
Member of the board



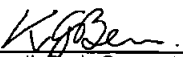
Balance sheet


ML 33 Holding AS


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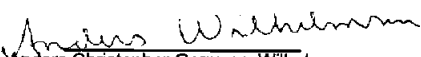
Oslo, 18.02.2022

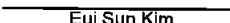
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Balance sheet

ML 33 Holding AS

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Oslo, 18.02.2022

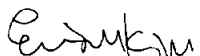
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Eui Sun Kim
Member of the board



Indirect cash flow

ML 33 Holding AS

Values in 1000 NOK

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-9 672	3 275
Change in accounts payable		4 498	221
Change in other accrual items		2 715	-2 436
Net cash flows from operating activities		-2 460	1 060
Cash flows from investment activities			
Repayment from subsidiaries		66 944	92 000
Net cash flows from investment activities		66 944	92 000
Cash flows from financing activities			
Payment of dividend		72 652	86 444
Net cash flows from financing activities		-72 652	-86 444
Net change in cash and cash equivalents		-8 168	6 616
Cash and cash equivalents at the start of the period		8 411	1 796
Cash and cash equivalents at the end of the period		244	8 411



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 01.01.2021 to 31.12.2021

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.



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 31.12.2021. No loans or guarantees have been provided to the board or other connected persons.

Other operating costs	2021	2020
Audit fee	59	125
Audit fee, assistance	45	37
Legal fees	52	70
Other fees	80	116
Other operating costs	28	0
Total other operating costs	263	348

Note 3 Tax

	2021	2020
Taxable income		
Result before tax	-9 672	3 275
Permanent differences	-38 518	-41 241
Change in temporary differences	0	0
Taxable income	-48 191	-37 967

	2021	2020
Tax payable	0	0
Change in deferred tax	-10 602	-8 353
Total tax charge	-10 602	-8 353

Overview of temporary differences:	2021	2020
Cut interest deduction	-1 282	-1 282
Loss carried forward	-243 970	-195 779
Total temporary differences	-245 251	-197 061
Differences that are not included in the net deferred tax	1 282	1 282
Basis for the calculation of net deferred tax	-243 970	-195 779
Net deferred tax/deferred tax receivable	-53 673	-43 071
Changes in net deferred tax/deferred tax receivables	-10 602	

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.

Note 4 Investment in subsidiaries

Company	Shares	Office	Acquired	Booked Equity as at 31.12.2021	Net profit or loss as at 31.12.2021	Accounted value
Martin Linges Vei 33 AS	100 %	Oslo	30/06/2016	212 079	38 518	1 038 425
Total investment in shares				212 079	38 518	1 038 425



Note 5 Short term receivables and liabilities

Short-term receivables	2021	2020
ML 33 Invest AS	7	18
Martin Linges Vei 33 AS	38 518	41 241
Total short-term receivables	38 526	41 259
Short-term liabilities	2021	2020
ML 33 Invest AS	929	11 627
Total short-term liabilities	929	11 627

Note 6 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	Chairman of the board	14 %
Anders Christopher Garmann Wilhelmsen	Member of the board	3 %
Erik Olger Jacobsen	Member of the board	1 %
Kenneth Frode Goovaerts Bern	Member of the board	1 %
Eui Sun Kim	Member of the board	14 %
Total		19 %

Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 01.01.2021	100	503 917	0	504 017
Result for the year			929	929
Dividend			-929	-929
Additional dividend		-61 024		-61 024
As at 31.12.2021	100	442 892	0	442 992

Note 8 Long term 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.

The bond agreement requires the group to have a LTV ratio of less than 80% and that the Group is the owner of the investment property. The bond loan's interest rate (incl. of margin) is 5,5% and is fixed.

Bond loans	2021	2020
Junior bond	682 000	682 000
Total loan	682 000	682 000



RSM Norge AS

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To the General Meeting of ML 33 Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of ML 33 Holding AS showing a profit of NOK 929 000 in the financial statements of the parent company and a profit of NOK 193 268 000 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 2021, 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 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 6 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 avis a member of Den norske Revisorforening.



Independent Auditor's Report 2021 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 legal 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 2021 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 or 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 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.

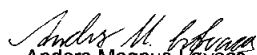


Independent Auditor's Report 2021 for ML 33 Holding AS



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, 18 February 2022
RSM Norge AS


Anders Magnus Løvaas
State Authorised Public Accountant



Consolidated Annual Report 2021

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



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 2021, 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 231,8 million in 2020 to NOK 234,3 million in 2021. The commercial property leases provide fixed revenues over their term. The change in rental income for 2021 is primarily related to changes in the consumer price index (CPI).

The operating profit before fair value adjustments for the period was NOK 222,6 million (2020: NOK 225,0 million) and comprises rental income of NOK 234,3 million (2020: NOK 231,8 million) which relates to the lease of investment property to Equinor, as well as operating expenses of NOK 11,7 million (2020: NOK 6,8 million).

Net gain/(loss) from fair value adjustment of investment property, was NOK 100,0, (2020: NOK -50,0) as a consequence of the change in the market value of the investment property in 2021. The marked value of the investment property was NOK 4 305,6 million in 2021. The valuation per 31 December 2021 was obtained from Newsec AS, an independent professional valuation specialist. 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.

Net financial items in 2021 was an expense of NOK 74,5 million (2020: NOK 177,1 million) and includes a net gain of NOK 72,9 million from fair value adjustment of our non-listed and listed bond, (2020: net loss of NOK -40,0 million). The Group values its unlisted and listed bonds (all with fixed interest rates) at fair value in the Group's balance sheet. The fair value of both listed and unlisted bonds with fixed interest rates is determined based on valuation by Arctic Securities AS.

Gain before tax was NOK 248,1 million (2020: net loss of NOK -2,0 million) and an income tax expense of NOK 54,8 million was recognized in the 2021 accounts (2020: NOK -0,2 million).

As a result, net gain after tax for the year was NOK 193,3 million (2020: net loss of NOK -1,8 million).

Cash flow

Net cash flow from operating activities was NOK 266,6 million (2020: NOK 244,8 million). Net cash flow from investment activities was NOK 0,0 in 2021, (2020: NOK 0,0). Net cash flow from financing activities was negative at NOK -209,8 million, (2020: NOK -223,6) million after a dividend payment of NOK 72,7 million.

Cash and cash equivalents at the end of the period was positive by NOK 129,1 million (2020: NOK 72,4 million).



Financial position

As at 31 December 2021, the Group's total non-current assets was NOK 4 305,6 million, mainly related to investment property (2020: NOK 4 207,5 million). Total current assets were NOK 146,3 million of which cash and cash equivalents were NOK 129,1 million. (2020: NOK 75,0 million, cash and cash equivalents were NOK 72,4 million).

As at 31 December 2021, the Group's non-current liabilities was NOK 2 284,1 million (2020: NOK 2 352,0 million), mainly related to the non-current portion of the non-listed bond.

Total current liabilities was NOK 863,7 million of which NOK 687,0 million relates to the current portion of the listed bond. (2020: NOK 801,8 million).

Total assets were NOK 4 451,9 million (2020: NOK 4 282,5 million) and total equity was NOK 1 175,4 million as of 31 December 2021, (2020: NOK 1 054,8 million). The equity ratio was 26,4 %, (2020: 24,6 %).

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 -9,4 million (2020: NOK 3,6 million) in net financial income which relates to NOK 37,5 million in interest expenses related to the listed bond of NOK 682,0 million. In addition, the Company recorded NOK 38,5 million as financial income related to accrued dividend from Martin Linges vei 33 AS.

The Company's profit for the year was NOK 0,9 million (2020: NOK 11,6 million). Total assets was NOK 1 131,1 million of which investments in subsidiaries was NOK 1 038,4 million and NOK 38,5 million in accrued dividend from subsidiaries, (2020: NOK 41,2 million).

Cash and cash equivalents was NOK 0,2 million at 31 December 2021, (2020: NOK 8,4). Total liabilities was NOK 688,1 million at 31 December 2021 of which NOK 682,0 million related to the listed bond, and NOK 0,9 million in accrued dividend to ML 33 Invest AS, (2020: NOK 11,6 million). Total equity was NOK 443,0 million at 31 December 2021, (2020: NOK 504,0 million). The equity ratio for the year was 39,2 %, (2020: 42,1 %).

The annual accounts of ML 33 Holding AS show a profit of NOK 0,9 million, which the board proposes attributed as follows:

Dividend	NOK 0,9 million
Total attributed	NOK 0,9 million

It is the opinion of the board that the annual accounts prepared for the financial year 2021 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 2021, all loans including the non-listed bond with maturity date 18 January 2023 and the listed bond with maturity date 27 December 2021 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, the Group is monitoring changes in fair value of the bonds 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 liquidity risk is regarded as low as the Group's cash flow is predictable. The rent contract is fixed until 2027 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. The company plans to raise new loans at maturity of the existing bond loans. The Group has cash and cash equivalents of NOK 129,1 million per 31 December 2021.

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 2021 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.



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

Oslo, 18.02.2022

The board of ML 33 Holding AS

Anthony Donghun Kang
Chairman of the board

Anders Christopher Garmann Wilhelmsen
Member of the board

Kenneth Frode Goovaerts Bern
Member of the board

Erik Olger Jacobsen
Member of the board

Eui Sun Kim
Member of the board



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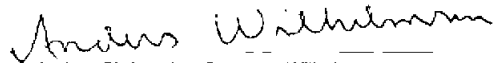
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Member of the board



ML 33 Holding AS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

01.01 - 31.12

	Note	FY 2021 Audited	FY 2020 Audited
<i>Amounts in NOK thousand</i>			
Operating income and operating expenses			
Rental income	2, 9	234 314	231 822
Other operating expenses	3	11 714	6 820
Operating profit before fair value adjustments		222 600	225 003
Net gain/(loss) fair value adjustment of investment property	6, 7	100 000	-50 000
Operating profit		322 600	175 003
Financial income and expenses			
Net gain/(loss) fair value adjustment of int.bearing liabilities	4, 7, 13	72 919	-39 970
Other interest income		165	239
Other financial expenses	4	147 614	137 319
Net financial income and expenses		-74 531	-177 050
Operating result before tax		248 069	-2 047
Tax on ordinary result	5	54 801	-224
Operating result after tax		193 268	-1 823
Profit / loss for the year		193 268	-1 823



ML 33 Holding AS

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

01.01 - 31.12

Amounts in NOK thousand

	Note	FY 2021 Audited	FY 2020 Audited
Profit / loss for the year		193 268	-1 823
Other comprehensive income		0	0
Other comprehensive income net of tax		0	0
Total comprehensive income		193 268	-1 823



ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

Amounts in NOK thousand

	Note	31.12.2021	31.12.2020
Assets			
Tangible fixed assets			
Investment property	6, 7, 9	4 305 647	4 207 459
Total tangible fixed assets		4 305 647	4 207 459
Total fixed assets		4 305 647	4 207 459
Current assets			
Other receivables	10	2 756	2 613
Group receivables		14 420	0
Receivables from related party	15	0	18
Total debtors		17 176	2 631
Cash and bank deposits	11	129 113	72 368
Total current assets		146 290	74 999
Total assets		4 451 937	4 282 458



ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

Amounts in NOK thousand

	Note	31.12.2021	31.12.2020
Equity and liabilities			
Restricted equity			
Share capital	12	100	100
Share premium reserve	12	835 421	835 421
Total restricted equity		835 521	835 521
Retained earnings			
Other equity	12	339 922	219 306
Total retained earnings		339 922	219 306
Total equity		1 175 444	1 054 828
Liabilities			
Provisions			
Deffered tax	5	128 624	73 823
Total provisions		128 624	73 823
Other long-term liabilities			
Bonds	13	2 284 128	2 352 000
Total of other long term liabilities		2 284 128	2 352 000
Current liabilities			
Bonds		686 979	692 025
Current liabilities	13	176 452	109 494
Trade creditors		310	288
Total current liabilities		863 741	801 807
Total liabilities		3 276 493	3 227 630
Total equity and liabilities		4 451 937	4 282 458



ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

Oslo, 18.02.2022

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ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

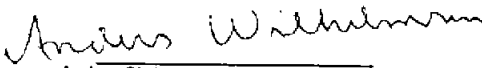
Oslo, 18.02.2022

The board of ML 33 Holding AS

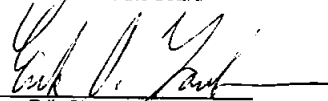
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ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

Oslø, 18.02.2022

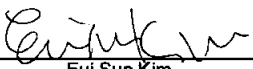
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Member of the board



Eui Sun Kim
Member of the board



ML 33 Holding AS

CONCOLIDATED STATEMENT OF CASH FLOW

01.01 - 31.12

Amounts in NOK thousand

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		248 069	-2 047
Fair value adjustment of investment property	6, 7	-100 000	50 000
Fair value adjustment of interest-bearing liabilities	4, 7	-72 919	39 970
Change in working capital		54 247	19 735
Items classified as investment or financing activities		137 190	137 190
Net cash flows from operating activities		266 587	244 848
Cash flows from financing activities			
Payment of interest		137 190	137 190
Payment of dividend		72 652	86 444
Net cash flows from financing activities		-209 842	-223 634
Net change in cash and cash equivalents		56 745	21 214
Cash and cash equivalents at the start of the period		72 368	51 154
Cash and cash equivalents at the end of the period		129 113	72 368



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 2020	100	835 421	307 573	1 143 095
Profit / loss for the period			-1 823	-1 823
Dividend paid			-86 444	-86 444
Group contribution			0	0
Shareholders equity 31 December 2020	100	835 421	219 306	1 054 828
Shareholders equity 1 January 2021	100	835 421	219 306	1 054 828
Profit / loss for the period			193 268	193 268
Dividend			-72 652	-72 652
Shareholders' equity 31 December 2021	100	835 421	339 922	1 175 444



ML 33 Holding AS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2021

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.



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.



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.



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.



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.



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 2021 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 7.

Fair value of Bonds

The Group values its unlisted and listed bonds (all with fixed interest rates) at fair value in the Group's balance sheet. The fair value of both listed and unlisted bonds with fixed interest rates is determined based on Arctic Securities Pricing, an independent external valuer. See also note 13 for further information.

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. See also note 7.



Note 2 Segment information

<i>Amounts in NOK thousand</i>	2021	2020
Rental income	234 314	231 822

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 Other operating expenses

<i>Amounts in NOK thousand</i>	2021	2020
Expenses related to property	6 383	796
Audit fee	133	225
Accrued broker fee	2 840	2 840
Lawyer fee	61	70
Management fee	587	578
Insurance fee	603	645
Parking	756	641
Other fees	352	921
Total other operating expenses	11 714	6 715

Auditors remuneration

<i>Amounts in NOK thousand</i>	2021	2020
Expensed auditor fees, ex. VAT	124	154
Other, assistance	9	41
Total	133	195

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.

Note 4 Net financial items

<i>Amounts in NOK thousand</i>	2021	2020
Net gain/loss from fair value adjustment of interest-bearing liabilities		
Change in fair value Bond A (see note 7)	67 872	41 888
Change in fair value Bond B (see note 7)	5 047	1 023
Total net gain/loss from fair value adjustment of interest-bearing liabilities	72 919	-39 970
Interest expenses		
Interest expenses Bond A (see note 7)	99 680	99 680
Interest expenses Bond B (see note 7)	37 510	37 510
Total interest expenses	137 190	137 190
Other financial expenses	10 424	129
Total financial expenses	147 614	137 319

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



Note 5 Tax

Amounts in NOK thousand

Tax expense/income	2021	2020
Tax payable	0	0
Change in deferred tax asset or liability	54 801	-224
Effect on change in tax rate	0	0
Total tax income/expense	54 801	-224

Tax payable	2021	2020
Profit before tax	248 069	-2 047
Permanent differences	1 028	1 028
Change in temporary differences	-216 876	42 267
Change in loss carried forward	-32 221	-41 248
Taxable income	0	0
Tax payable (22 %)	0	0

Reconciliation of tax expense	2021	2020
Profit before tax	248 069	-2 047
Calculated tax expense (22 %)	54 575	-450
Permanent differences	226	226
Tax expense	54 801	-224

Tax value of investment property	1 179 842	1 224 002
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Temporary differences	2021	2020
Investment property	687 700	545 351
Liabilities	186 814	113 895
Gain and loss account	-6 436	-8 045
Loss carried forward	-283 422	-315 643
Carrying value of deferred tax asset / liability	584 656	335 559
Deferred tax (22 %)	128 624	73 823

Explanation of the change in deferred tax asset / liability	2021	2020
Carrying value deferred tax asset / liability at 1 January	73 823	74 047
Change in deferred tax asset / liability	54 801	-224
Carrying value deferred tax asset / liability at 31 December	128 624	73 823

Note 6 Investment property

Investment property is recorded at fair value with changes in fair value through the consolidated statement of profit or loss. See also note 7 for further information related to the fair value of investment property.

Amounts in NOK thousand

Investment property

Opening balance at 1 January 2021	4 207 459
Amortisation of letting fees and tenant adaptations	-1 812
Change in fair value from investment properties	100 000
Closing balance at 31 December 2021	4 305 647



<i>Amounts in NOK thousand</i>	2021	2020
Rental income	233 059	230 932
Direct operating expenses generating rental income	-7 633	-2 643
Net rental income	225 426	228 289

Note 7 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. Both unlisted bond (Bond A) and listed bond (Bond B) 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>	2021	Level 1	Level 2	Level 3
Assets measured at fair value through profit or loss				
Investment property	4 305 647	0	0	4 305 647
Liabilities measured at fair value through profit or loss				
Bonds	2 971 107	0	2 971 107	0
Total	7 276 754	0	2 971 107	4 305 647

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>	2021	2020
Carrying amount	2 971 107	3 044 025
Includes:		
<i>Cumulative change in fair value of bonds attributable to changes in credit risk</i>	-23 475	-33 889
Amount the Group is contractually obligated to pay to holders of the Bonds at maturity	2 922 000	2 922 000
Difference between carrying amount and the amount the Group is contractually obligated to pay to holders of the bond at maturity	49 107	122 025

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.

Sensitivity analysis - Bonds

An increase in market interest rate of 1%, all other variables held constant, would have increased the Group profit before tax with approximately NOK 28,9 million, and the Group profit after tax with approximately NOK 22,5 million.

Correspondingly, a decrease in market interest rate of 1%, all other variables held constant, would have decreased the Group profit before tax with approximately NOK 28,9 million, and the Group profit after tax with approximately NOK 22,5 million.



Fair value of investment property

The investment property has a 15 year long lease expiring in 2027. The investment property consists of approximately 65 500 sqm of office (approximately 96%) and the rest storage facilities. The occupancy ratio is 100%. 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 251 million, and the Group profit after tax with approximately NOK 196 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 251 million, and the Group profit after tax with approximately NOK 196 million.

Note 8 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 9 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:

Amounts in NOK thousand	2021	2020
1 year	233 229	232 587
Between 1 and 5 years	932 916	930 349
Later than 5 years	174 922	407 509
Total contractual rental income	1 341 067	1 570 445

Note 10 Accounts receivable and other receivables

Aging of accounts receivable

Amounts in NOK thousand	2021	2020
Up to 3 months	0	0
Total accounts receivable	0	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

Amounts in NOK thousand	2021	2020
VAT owed	48	56
Prepaid expenses	301	102
Other current receivables	2 407	1 852
Total other current receivables	2 756	2 010



Note 11 Cash and cash equivalents

<i>Amounts in NOK thousand</i>	2021	2020
Total cash and cash equivalents	129 113	72 368

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

Note 12 Share capital and shareholder information

As of 31 December 2021 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 Interest bearing liabilities

Non-current liabilities, due > 1 year

<i>Amounts in NOK thousand</i>	2021	2020
Bond A	2 284 128	2 352 000
Bond B	0	0
Other interest bearing liabilities	0	0
Total non-current liabilities	2 284 128	2 352 000

Current liabilities due within one year

Bond A	94 696	94 696
Bond B	687 395	692 442
Other interest bearing liabilities	0	0
Total current liabilities	782 091	787 138

Total non-current and current liabilities	782 091	787 138
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Specification as of 31 December 2021

Loan facility	Loan origination date	Principle in local currency	Maximum contractual interest rate	Final maturity date	Carrying value
Bond A	18/01/2013	NOK	4.45% (fixed rate)	18/01/2023	-2 378 824
Bond B	24/06/2016	NOK	5.50% (fixed rate)	27/12/2022	-687 395

Bond A

NOK 2,080 million in bond financing was issued 18 January 2013 from Martin Linges vei 33 AS. The bond financing increased by NOK 160 million to NOK 2,240 million from 18 January 2015. Through the Bond A agreement the Group has pledged the investment properties as security. The Group can settle Bond A before maturity. Net loss from fair value adjustment related to Bond A recorded in the consolidated statement of profit or loss for 2021 was NOK 67,9 million. The company plans to raise a new loan at maturity of the bond loan.

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 listed on Oslo Stock Exchange from 19 December 2016. As security in bond agreement B the Company's parent, ML 33 Invest AS, has pledged all the shares of ML 33 Holding AS as security. Net loss from fair value adjustment related to Bond B recorded in the consolidated statement of profit or loss for 2021 was NOK 5,0 million. The company plans to raise a new loan at maturity of the bond loan. The bond is prolonged with one year as the maturity date initially was 27/12/2021.



Covenants

The Bond A agreement requires the Group to have a loan to value ratio (LTV) of less than 70% 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 80% and that the Group is the owner of the investment property.

The Group has complied with the financial covenants of its interest-bearing liabilities during the 2021 reporting period.

Payment profile on non-current and current liabilities per 31.12.2021

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	2022	2023	Total
Bond A	99 680	2 244 984	2 344 664
Bond B	719 093	0	719 093
Total	818 773	2 244 984	3 063 757

Reconciliation for liabilities arising from financing activities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

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	686 979
Other interest bearing liabilities	0	0	0	0
Total liabilities from financing activities	3 044 025	0	-72 919	2 971 107

2020	01/01/2020	Cash flows	Fair value changes	31/12/2020
Bond A	2 314 144	0	37 856	2 352 000
Bond B	689 911	0	2 114	692 025
Total liabilities from financing activities	3 004 055	0	39 970	3 044 025

Note 14 Financial risk factors

Overview

Through its activities, the Group is be 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 31.12.2021

<i>Amounts in NOK thousand</i>	Loans and receivables	Liabilities measured at amortised cost	Fair value through profit and loss	Total
Accounts receivables	-4 962	0	0	-4 962
Cash and cash equivalents	129 113	0	0	129 113
Total financial assets	124 152	0	0	124 152
Bonds	0	0	2 971 107	2 971 107
Trade and other payables	425	0	0	425
Total financial liabilities	425	0	2 971 107	2 971 531

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 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 is fixed until 2027 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 7.

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 7. For maturity profile and other details about the Group's borrowings, see note 13.

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 129,1 million per 31 December 2021. See also note 13 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 -5,0 million per 31 December 2021.

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 2021 there is no material impairment to outstanding trade receivables.

Capital management

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 13). 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 4 and note 12. 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 2021, the Group has a short term debt to the Parent (ML 33 Invest AS) totalling NOK 14 420 thousand.

Note 16 Events after the balance sheet date

The Board of Directors and the General Assembly will propose that a dividend of NOK 4,6 thousand per share, in total NOK 0,9 million is to be paid to the Parent ML 33 Invest AS in connection with the approval of the financial statements for the year ended 31 December 2021.



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