



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øyvind Hammerstad
Dato for fastsettelse av årsregnskapet: 07.09.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 20.10.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	6, 9	-74 618 042	111 184 530
Sum inntekter		-74 618 042	111 184 530
Kostnader			
Annen driftskostnad	2	377 505	1 216 543
Sum kostnader		377 505	1 216 543
Driftsresultat		-74 995 547	109 967 987
Finansinntekter og finanskostnader			
Annen finansinntekt		4 740 787	6 002 537
Sum finansinntekter		4 740 787	6 002 537
Rentekostnad til foretak i samme konsern	5	7 608 611	12 568 788
Annen finanskostnad		3 443 735	
Sum finanskostnader		11 052 346	12 568 788
Netto finans		-6 311 559	-6 566 251
Ordinært resultat før skattekostnad		-81 307 106	103 401 736
Ordinært resultat etter skattekostnad	4	-81 307 106	103 401 736
Årsresultat		-81 307 106	103 401 736
Overføringer og disponeringer			
Overføringer annen egenkapital	8	-81 307 106	103 401 736
Sum overføringer og disponeringer		-81 307 106	103 401 736



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	5		47 947 597
Sum fordringer			47 947 597
Investeringer			
Markedsbaserte aksjer	6	383 592 756	667 533 150
Sum investeringer		383 592 756	667 533 150
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		19 499 601	15 239 637
Sum omløpsmidler		403 092 357	730 720 384
SUM EIENDELER		403 092 357	730 720 384
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3, 8	1 020 000	1 020 000
Overkurs	8	316 564 500	316 564 500
Sum innskutt egenkapital		317 584 500	317 584 500
Opptjent egenkapital			
Annen egenkapital	3, 8	22 094 630	103 401 736
Sum opptjent egenkapital		22 094 630	103 401 736



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		339 679 130	420 986 236
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5		259 205 395
Sum annen langsiktig gjeld			259 205 395
Sum langsiktig gjeld		0	259 205 395
Kortsiktig gjeld			
Annen kortsiktig gjeld	5	63 413 227	50 528 753
Sum kortsiktig gjeld		63 413 227	50 528 753
Sum gjeld		63 413 227	309 734 148
SUM EGENKAPITAL OG GJELD		403 092 357	730 720 384



Skatteetaten

Vår dato
25.05.2020

Din/Deres dato
29.04.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5437990

Postadresse
Postboks 9200 Grønland
0134 OSLO

TMF NORWAY AS
Postboks 173
1371 ASKER

Att. Lars Ole Spitalen

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MIC Norway Invest Co AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Qualified opinion on registration and documentation

MIC Norway Invest Co AS accounting system does not provide a sufficient audit trail of certain recorded journal entries. The current accounting system does not support Norwegian currency as functional currency, and the company has not prepared proper documentation of conversion for transactions in foreign currency. Further the accounting information is not stored in Norway. These matters represent violations of the bookkeeping regulation.

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management with the exception of the matters described in the paragraph above, have



Building a better
working world

3

fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 7 September 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Helseth
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: DSUHY-K57LE-QXCKD-ZZKSN-QGKXE-6807A

Independent auditor's report - MIC Norway Invest Co AS

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Petter Helseth

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5999-4-1454453

IP: 62.16.xxx.xxx

2021-09-07 15:10:20 UTC



Penneo Dokumentnøkkel: DSUHY-K57LE-QXQKD-ZZKSN-QGKXE-6807A

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



MIC Norway Invest Co AS

Board of directors' report for 2020

Incorporation.

The company was established 19.11.2018 and located in Asker.

The object of the company.

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

Employees and environment.

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

Going concern.

In accordance with the Private Liability Act §3-5 we confirm that the financial statement has been prepared under the assumption of going concern. In 2021 all the the quoted investments shares are sold. The company plan to close down the business in 2021.

The impact of covid-19 is not expected to be material.

Financial results of the year.

The operating income is 100% related to the Company's investments, c.f. note 9 to the Financial statements. The year end result (loss) of NOK 81.307.106, is suggested transferred from other equity.

Post balance sheet events.

Thus Covid 19 has had some effect on fluctuating prices, but it is difficult to forecast in the long run. The investments are recognized at fair value 31.12.2020.

Asker 31.08.2021

Validated by Dani Dweik
on 31-08-2021

Dani Dweik

Chairman

Validated by Andre-Christophe Namphy
on 02-09-2021

André Namphy

Board member

Validated by Øyvind Hammerstad
on 31-08-2021

Øyvind Hammerstad

Board member

Validated by Anne-Douwe Tigchelaar
on 31-08-2021

Anne-Douwe Tigchelaar

Board member



MIC Norway Invest Co AS

Org.num: 921 850 158

Notes -

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. Fair value thorough profit and loss are accounted as revenue.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates. Entries i profit and loss are accounted to rates at transaction date or average rate.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

The total number of employees in the company during the year: 0 labour year.

Management remuneration

Remuneration has not been paid to the board.

Auditor fee has been divided as follows

	2020	2019
Audit fee	300 000	307 071

VAT is included in the figures of auditor's fee.



MIC Norway Invest Co AS

Org.num: 921 850 158

Notes -

Note 3 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30	34 000	1 020 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
MDC Industry Holding Company LLC	30	100 %	100 %

Note 4 - Income taxes

Tax base estimation

	2020	2019
Ordinary result before tax	-81 307 106	103 401 736
3% of dividend is taxable	174 970	892 598
Dividend	-5 832 348	-29 753 286
Realized/unrealized (gain)/loss	80 450 391	-81 431 243
Tax base	<u>-6 514 093</u>	<u>-6 890 195</u>

Temporary differences outlined

	2020	2019
Tax losses carried forward	-13 412 858	-6 898 765
Deferred tax asset not recognized	-13 412 858	-6 898 765
Total	<u>0</u>	<u>0</u>

Effective tax rate

	2020
Expected income taxes, statutory tax rate 22%	-17 887 563
Change in deferred tax asset not recognized	1 433 100
Permanent differences (22%)	16 454 463



MIC Norway Invest Co AS

Org.num: 921 850 158

Notes -

Note 5 - Intercompany balance group company and associate

<i>Receivables</i>	2020	2019
Other receivables	0	47 947 597
<i>Payables</i>	2020	2019
Other short term payables	-63 203 346	-50 318 982
Loan	0	-259 205 395
Total	<u>-63 203 346</u>	<u>-309 524 377</u>

Note 6 - Shares in other companies

Company	Book value	Market value
Shares listed on Stock exchange	383 592 756	383 592 756

Note 7 - A going concern

In accordance with the Private Liability Act §3-5 we confirm that the financial statement has been prepared under the assumption of going concern. In 2021 all the the quoted investments shares are sold. The company plan to close down the business in 2021.

The impact of covid-19 is not expected to be material.

Note 8 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.2020	1 020 000	316 564 500	103 401 736	420 986 236
Profit for the year	0	0	-81 307 106	-81 307 106
Owners equity 31.12.2020	<u>1 020 000</u>	<u>316 564 500</u>	<u>22 094 630</u>	<u>339 679 130</u>

Note 9 - Sales

	2020	2019
Dividends-Financial Investments	5 832 349	29 753 287
Gain on Sale of Financial Investments	1 573 166	0
Net change in fair value through P&L (excluding derivatives)	<u>-82 023 557</u>	<u>81 431 243</u>
	<u>-74 618 042</u>	<u>111 184 530</u>



MIC Norway Invest Co AS

Org.num: 921 850 158

Cash flow statement

	2020	2019
Cash flow from operating activities		
Profit/(loss) before tax	-81 307 106	103 401 736
Gain sale of quoted shares	-1 573 166	0
Revaluation - fair value	82 023 557	-81 431 243
Changes in other current balance sheet items	-2 226 853	2 581 156
Net cash flow from operating activities	<u>-3 083 568</u>	<u>24 551 649</u>
Cash flow from investing activities		
Proceeds from sale of investments in quoted shares	203 490 003	0
Purchase of investments in shares	0	-586 101 907
Net cash flow from investing activities	<u>203 490 003</u>	<u>-586 101 907</u>
Cash flow from financing activities		
Proceeds from issuance of long term debt)	0	259 205 395
Repayment of long term loans	-196 146 471	0
Capital increase	0	317 545 930
Net cash flow from financing activities	<u>-196 146 471</u>	<u>576 751 325</u>
Net change in cash and cash equivalents	4 259 964	15 201 067
Cash and cash equivalents at 01.01	<u>15 239 637</u>	<u>38 570</u>
Cash and cash equivalents at 31.12	<u>19 499 601</u>	<u>15 239 637</u>