



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 495 463
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ML 33 INVEST AS
Forretningsadresse:	Haakon VIIIs 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:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Helle Landsverk
Dato for fastsettelse av årsregnskapet:	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, 01.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	1 356 000	1 211 000
Sum kostnader		1 356 000	1 211 000
Driftsresultat		-1 356 000	-1 211 000
Finansinntekter og finanskostnader			
Annen renteinntekt		7 000	82 000
Other financial income		929 000	11 627 000
Sum finansinntekter		936 000	11 709 000
Annen rentekostnad			1 000
Other financial expenses			2 000
Sum finanskostnader			4 000
Netto finans		936 000	11 705 000
Ordinært resultat før skattekostnad		-420 000	10 495 000
Income tax expense	3	-297 000	-249 000
Ordinært resultat etter skattekostnad		-123 000	10 744 000
Årsresultat		-123 000	10 744 000
Årsresultat etter minoritetsinteresser		-123 000	10 744 000
Totalresultat		-123 000	10 744 000
Overføringer og disponeringer			
Transferred from share premium class 2		-7 802 000	-7 314 000
Ordinært utbytte		7 802 000	7 314 000
Transferred from/to other equity		-123 000	10 744 000
Sum overføringer og disponeringer	6	-123 000	10 744 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	8 932 000	8 636 000
Sum immaterielle eiendeler		8 932 000	8 636 000
Finansielle anleggsmidler			
Investering i datterselskap	4	448 840 000	509 864 000
Sum finansielle anleggsmidler		448 840 000	509 864 000
Sum anleggsmidler		457 772 000	518 500 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	5	23 000	16 000
Konsernfordringer	5	929 000	25 797 000
Sum fordringer		952 000	25 813 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		14 505 000	1 961 000
Sum bankinnskudd, kontanter og lignende		14 505 000	1 961 000
Sum omløpsmidler		15 457 000	27 774 000
SUM EIENDELER		473 230 000	546 274 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 823 000	1 823 000
Overkurs		398 397 000	486 218 000
Sum innskutt egenkapital		400 220 000	488 041 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other equity		50 745 000	50 868 000
Sum opptjent egenkapital		50 745 000	50 868 000
Sum egenkapital	6	450 965 000	538 909 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		42 000	33 000
Utbytte	5, 6	7 802 000	7 314 000
Liabilites to group companies	5	14 420 000	18 000
Sum kortsiktig gjeld		22 264 000	7 365 000
Sum gjeld		22 264 000	7 365 000
SUM EGENKAPITAL OG GJELD		473 230 000	546 274 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Rental Income		233 230 132	230 931 712
Other operating income		1 360 287	494 966
Sum inntekter		234 590 419	231 426 678
Kostnader			
Depreciation and amortisation expense	8	88 188 928	88 188 924
Accrued broker fee	10	2 839 622	2 839 622
Other operating expenses	10	10 506 378	4 794 775
Sum kostnader		101 534 928	95 823 321
Driftsresultat		133 055 491	135 603 357
Finansinntekter og finanskostnader			
Annen renteinntekt		170 016	319 417
Other financial income			
Sum finansinntekter		170 016	319 417
Annen rentekostnad	7	137 190 356	137 190 000
Other financial expenses	7	10 423 089	131 343
Sum finanskostnader		147 613 445	137 321 343
Netto finans		-147 443 428	-137 001 926
Ordinært resultat før skattekostnad		-14 387 938	-1 398 569
Tax on ordinary result	5	7 145 712	9 267 905
Ordinært resultat etter skattekostnad		-21 533 649	-10 666 473
Årsresultat		-21 533 649	-10 666 473
Årsresultat etter minoritetsinteresser		-21 533 649	-10 666 473
Totalresultat		-21 533 649	-10 666 473
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Ordinært utbytte	2	7 802 040	7 314 413
From share premium reserve	2	-29 335 690	-17 980 887
Sum overføringer og disponeringer		-21 533 649	-10 666 474



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	72 701 173	79 846 885
Sum immaterielle eiendeler		72 701 173	79 846 885
Varige driftsmidler			
Buildings and land	8	3 224 982 231	3 313 171 159
Equipment and other movables	8	20 000	20 000
Sum varige driftsmidler		3 225 002 231	3 313 191 159
Finansielle anleggsmidler			
Other receivables		26 372 091	30 999 270
Sum finansielle anleggsmidler		26 372 091	30 999 270
Sum anleggsmidler		3 324 075 495	3 424 037 314
Omløpsmidler			
Varer			
Fordringer			
Other receivables		372 232	315 755
Sum fordringer		372 232	315 755
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		143 618 357	74 329 093
Sum bankinnskudd, kontanter og lignende		143 618 357	74 329 093
Sum omløpsmidler		143 990 589	74 644 849
SUM EIENDELER		3 468 066 084	3 498 682 162

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	2	1 823 000	1 823 000
Overkurs	2	341 328 245	450 682 427
Sum innskutt egenkapital		343 151 245	452 505 427
Result brought forward (aut)			
Sum egenkapital		343 151 245	452 505 428
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	6	2 240 000 000	2 240 000 000
Sum annen langsiktig gjeld		2 240 000 000	2 240 000 000
Sum langsiktig gjeld		2 240 000 000	2 240 000 000
Kortsiktig gjeld			
Sertifikatlån	6	682 000 000	682 000 000
Current liabilities		95 112 778	95 112 778
Leverandørgjeld		352 453	320 964
Public duties payable		14 470 244	
Utbytte		7 802 040	7 314 414
Other short term liabilities		85 177 324	21 428 579
Sum kortsiktig gjeld		884 914 839	806 176 735
Sum gjeld		3 124 914 839	3 046 176 735
SUM EGENKAPITAL OG GJELD		3 468 066 084	3 498 682 162



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 443754

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helle Landsverk
Dato for fastsettelse av årsregnskapet: 01.04.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 16.06.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	1 356 000	1 211 000
Sum kostnader		1 356 000	1 211 000
Driftsresultat		-1 356 000	-1 211 000
Finansinntekter og finanskostnader			
Annen renteinntekt		7 000	82 000
Other financial income		929 000	11 627 000
Sum finansinntekter		936 000	11 709 000
Annen rentekostnad			1 000
Other financial expenses			2 000
Sum finanskostnader			4 000
Netto finans		936 000	11 705 000
Ordinært resultat før skattekostnad		-420 000	10 495 000
Income tax expense	3	-297 000	-249 000
Ordinært resultat etter skattekostnad		-123 000	10 744 000
Årsresultat		-123 000	10 744 000
Årsresultat etter minoritetsinteresser		-123 000	10 744 000
Totalresultat		-123 000	10 744 000
Overføringer og disponeringer			
Transferred from share premium class 2		-7 802 000	-7 314 000
Ordinært utbytte		7 802 000	7 314 000
Transferred from/to other equity		-123 000	10 744 000
Sum overføringer og disponeringer	6	-123 000	10 744 000



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	8 932 000	8 636 000
Sum immaterielle eiendeler		8 932 000	8 636 000
Finansielle anleggsmidler			
Investering i datterselskap	4	448 840 000	509 864 000
Sum finansielle anleggsmidler		448 840 000	509 864 000
Sum anleggsmidler		457 772 000	518 500 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	5	23 000	16 000
Konsernfordringer	5	929 000	25 797 000
Sum fordringer		952 000	25 813 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		14 505 000	1 961 000
Sum bankinnskudd, kontanter og lignende		14 505 000	1 961 000
Sum omløpsmidler		15 457 000	27 774 000
SUM EIENDELER		473 230 000	546 274 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 823 000	1 823 000
Overkurs		398 397 000	486 218 000
Sum innskutt egenkapital		400 220 000	488 041 000
Opptjent egenkapital			
Other equity		50 745 000	50 868 000
Sum opptjent egenkapital		50 745 000	50 868 000
Sum egenkapital	6	450 965 000	538 909 000
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld		42 000	33 000
Utbytte	5, 6	7 802 000	7 314 000
Liabilites to group companies	5	14 420 000	18 000
Sum kortsiktig gjeld		22 264 000	7 365 000
Sum gjeld		22 264 000	7 365 000
SUM EGENKAPITAL OG GJELD		473 230 000	546 274 000



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Rental Income		233 230 132	230 931 712
Other operating income		1 360 287	494 966
Sum inntekter		234 590 419	231 426 678
Kostnader			
Depreciation and amortisation expense	8	88 188 928	88 188 924
Accrued broker fee	10	2 839 622	2 839 622
Other operating expenses	10	10 506 378	4 794 775
Sum kostnader		101 534 928	95 823 321
Driftsresultat		133 055 491	135 603 357
Finansinntekter og finanskostnader			
Annen renteinntekt		170 016	319 417
Other financial income			
Sum finansinntekter		170 016	319 417
Annen rentekostnad	7	137 190 356	137 190 000
Other financial expenses	7	10 423 089	131 343
Sum finanskostnader		147 613 445	137 321 343
Netto finans		-147 443 428	-137 001 926
Ordinært resultat før skattekostnad			
Tax on ordinary result	5	-14 387 938	-1 398 569
Ordinært resultat etter skattekostnad		7 145 712	9 267 905
Årsresultat		-21 533 649	-10 666 473
Årsresultat etter minoritetsinteresser		-21 533 649	-10 666 473
Totalresultat		-21 533 649	-10 666 473
Overføringer og disponeringer			
Ordinært utbytte	2	7 802 040	7 314 413
From share premium reserve	2	-29 335 690	-17 980 887
Sum overføringer og disponeringer		-21 533 649	-10 666 474



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	72 701 173	79 846 885
Sum immaterielle eiendeler		72 701 173	79 846 885
Varige driftsmidler			
Buildings and land	8	3 224 982 231	3 313 171 159
Equipment and other movables	8	20 000	20 000
Sum varige driftsmidler		3 225 002 231	3 313 191 159
Finansielle anleggsmidler			
Other receivables		26 372 091	30 999 270
Sum finansielle anleggsmidler		26 372 091	30 999 270
Sum anleggsmidler		3 324 075 495	3 424 037 314
Omløpsmidler			
Varer			
Fordringer			
Other receivables		372 232	315 755
Sum fordringer		372 232	315 755
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		143 618 357	74 329 093
Sum bankinnskudd, kontanter og lignende		143 618 357	74 329 093
Sum omløpsmidler		143 990 589	74 644 849
SUM EIENDELER		3 468 066 084	3 498 682 162
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	1 823 000	1 823 000
Overkurs	2	341 328 245	450 682 427
Sum innskutt egenkapital		343 151 245	452 505 427
Result brought forward (aut)			
Sum egenkapital		343 151 245	452 505 428



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	6	2 240 000 000	2 240 000 000
Sum annen langsiktig gjeld		2 240 000 000	2 240 000 000
Sum langsiktig gjeld		2 240 000 000	2 240 000 000
Kortsiktig gjeld			
Sertifikatlån	6	682 000 000	682 000 000
Current liabilities		95 112 778	95 112 778
Leverandørgjeld		352 453	320 964
Public duties payable		14 470 244	
Utbytte		7 802 040	7 314 414
Other short term liabilities		85 177 324	21 428 579
Sum kortsiktig gjeld		884 914 839	806 176 735
Sum gjeld		3 124 914 839	3 046 176 735
SUM EGENKAPITAL OG GJELD		3 468 066 084	3 498 682 162



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



RSM Norge AS

To the General Meeting of ML 33 Invest AS

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

T +47 23 11 42 00
F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of ML 33 Invest AS showing a loss of NOK 123 000 in the financial statements of the parent company and a loss of NOK 21 534 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company ML 33 Invest AS (the Company), which comprise the balance sheet as at 31 December 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 Invest AS and its subsidiaries (the Group), 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.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by 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.

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

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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

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



Independent Auditor's Report 2021 for ML 33 Invest AS



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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 18 February 2022
RSM Norge AS


Anders Magnus Løvås
State Authorised Public Accountant



Consolidated Annual Report 2021

ML 33 Invest AS

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

Org.no.: 916 495 463



ML 33 Invest AS

DIRECTORS' REPORT 2021

THE COMPANY AND GROUP

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

THE BUSINESS

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

The consolidated financial statement for the Group is reflecting the activity of the twelve month period ended 31 December 2021, on a consolidated basis.

CONTINUED OPERATION

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

DEVELOPMENT IN RESULTS AND POSITION

Group

Statement of profit or loss

Rental income rose from NOK 230,9 million in 2020 to NOK 233,2 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 for the period was NOK 133,1 million (2020: NOK 135,6 million). Rental income of NOK 233,2 million relates to the lease of the investment property to Equinor, as well as depreciation of NOK 88,2 million (2020: NOK 88,2 million), other operating expenses of NOK 10,5 million (2020: NOK 4,8 million), and accrued broker fee of NOK 2,8 million (2020: NOK 2,8 million).

Net financial items was an expense of NOK 147,4 million (2020: NOK 137,0 million). Net finance expenses for the year related to interest expenses of our non-listed and listed bond.

Loss before tax was NOK 14,4 million (2020: NOK 1,4 million), and we recorded an tax expense of NOK 7,1 million (2020: NOK 9,3 million), mainly due to effects of changes in deferred tax assets recorded at fair value at initial recognition. Loss for the year was NOK 21,5 million (2020: NOK 10,7 million).

Cash flows

Net cash flow from operating activities was NOK 156,6 million, of which changes in working capital NOK 82,8 million (2020: 92,3 million). Net cash flow from financing activities showed an outflow of NOK 87,3 million after a dividend payment of NOK -87,3 million (2020: NOK 88,1 million). Cash and cash equivalents at the end of the period was positive by NOK 143,6 million (2020: NOK 74,3 million).

Financial position

As at 31 December 2021, the Group's total fixed assets was NOK 3 324,1 million (2020: 3 424,0 million), which land, buildings and other real estate of Martin Linges vei 33 AS was NOK 3 225,0 million, (2020: 3 313,2 million). As at 31 December 2021, the Group's long-term liabilities was NOK 2 240,0 million, mainly related to the non-listed bond, (2020: NOK 2 240,0 million). Total short-term liabilities was NOK 884,9 million of which NOK 682 million is related to the listed bond, and NOK 95,1 relates to accrued interest. NOK 85,2 million relates to accruals related to tenant adaptations (2020: NOK 21,4 million). Total current assets were NOK 144,0 million of which cash and cash equivalents was NOK 143,6 million (2020: NOK 74,3 million). Total assets were NOK 3 468,1 million (2020: NOK 3 498,7 million) and total equity was NOK 343,2 million as of 31 December 2021 (2020: NOK 452,5). The equity ratio was 10 % (2020: 13 %).



Parent company accounts

ML 33 Invest AS has limited operational activity. ML 33 Invest AS is acting as the parent company for the Group. ML 33 Invest AS had NOK 0,9 million in net financial income, which relates mainly to recognized dividend from ML 33 Holding AS of NOK 0,9 million (2020: NOK 11,7 million).

The Company's loss for the year was 0,1 million, (2020: profit NOK 10,7 million). Total assets was NOK 473,2 million, of which investments in subsidiaries was NOK 448,8 million, and accrued dividend from subsidiaries NOK 0,9 million. (Total assets 2020: NOK 546,3 million). Cash and cash equivalents was NOK 14,5 million as at 31 December 2021. (2020: NOK 2,0 million). Total liabilities was NOK 22,3 million, of which NOK 7,8 million relates to accrued dividends (2020: total liabilities 7,4 million).

Total equity was NOK 451,0 million as of 31 December 2021, (2020: NOK 538,9 million). The equity ratio for the year was 95 %, (2020: 99 %).

The annual accounts of ML 33 Invest AS show a loss of NOK 0,1 million which the board proposes attributed as follows:

Dividend	NOK 7,8 million
Transferred from share premium class 2	NOK 7,8 million
Transferred from other equity	NOK 0,1 million
Total	NOK 0,1 million

It is the opinion of the board that the annual accounts presented for the accounting 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 matters have occurred since the end of the accounting year that are material to an assessment of the company.

EMPLOYEES

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

MARKET RISK

The Group is exposed to the real estate market risk. The rent contract is fixed until 2027 adjusted with KPI yearly and with a steady and reliable tenant limiting the exposure.

The Group's policy is to fix the rate on its borrowings. As at 31 December 2021, all loans consisting of the non-listed bond with maturity date 18 January 2023 and the listed bond with maturity date 27 December 2022.

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

LIQUIDITY RISK

The Group'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 flows 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 and the tenant has a good credit history and solid credit ratings. The Group has cash and cash equivalents of NOK 143,6 million per 31 December 2021.

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



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.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

EQUAL OPPORTUNITIES

The board consists of five men.

Oslo, 18.02.2022
The board of ML 33 Invest AS

Anders Christopher Garmann
Wilhelmsen

Member of the board

Erik Olger Jacobsen
Member of the board

Anthony Donghun Kang

Chairman of the board

Kenneth Frode Goovaerts Bern

Member of the board

Eui Sun Kim
Member of the board



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.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

EQUAL OPPORTUNITIES

The board consists of five men.

Oslo, 18.02.2022

The board of ML 33 Invest AS

Anders Christopher Garmann
Wilhelmsen
Member of the board

Anthony Dongkur Kang
Chairman 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



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.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

EQUAL OPPORTUNITIES

The board consists of five men.

Oslo, 18.02.2022

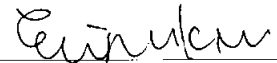
The board of ML 33 Invest AS

Anders Christopher Garmann
Wilhelmsen
Member of the board

Anthony Donghun Kang
Chairman 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



Consolidated revenue statement

ML 33 Invest AS

Amounts in NOK thousand

Operating income and operating expenses	Note	2021	2020
Rental Income		233 230	230 932
Other operating income		1 360	495
Operating Income		234 590	231 427
Depreciation and amortisation expense	8	88 189	88 189
Accrued broker fee	10	2 840	2 840
Other operating expenses	10	10 506	4 795
Operating expenses		101 535	95 823
Operating profit		133 055	135 603
Other interest income		170	319
Other Interest expenses	7	137 190	137 190
Other financial expenses	7	10 423	131
Net financial income and expenses		-147 443	-137 002
Operating result before tax		-14 388	-1 399
Tax on ordinary result	5	7 146	9 268
Operating result after tax		-21 534	-10 666
Annual net profit		-21 534	-10 666
Disposition of profit / loss for the year			
Dividend	2	7 802	7 314
From share premium reserve	2	29 336	17 981
Total allocated		-21 534	-10 666



Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Assets	Note	2021	2020
Fixed assets			
Intangible fixed assets			
Deferred tax asset	5	72 701	79 847
Total intangible assets		72 701	79 847
Tangible fixed assets			
Buildings and land	8	3 224 982	3 313 171
Equipment and other movables	8	20	20
Total tangible fixed assets		3 225 002	3 313 191
Financial fixed assets			
Other receivables		26 372	30 999
Total financial fixed assets		26 372	30 999
Total fixed assets		3 324 075	3 424 037
Current assets			
Debtors			
Other receivables		372	316
Total debtors		372	316
Investments			
Cash and bank deposits		143 618	74 329
Total current assets		143 991	74 645
Total assets		3 468 066	3 498 682



Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Equity and liabilities	Note	2021	2020
Equity			
Share capital	2	1 823	1 823
Share premium reserve	2	341 328	450 682
Total equity		343 151	452 505
Liabilities			
Long term liabilities			
Bonds	6	2 240 000	2 240 000
Total of long term liabilities		2 240 000	2 240 000
Current liabilities			
Bonds	6	682 000	682 000
Current liabilities		95 113	95 113
Trade creditors		352	321
Public duties payable		14 470	-
Dividends		7 802	7 314
Other short term liabilities		85 177	21 429
Total short term liabilities		884 915	806 177
Total liabilities		3 124 915	3 046 177
Total equity and liabilities		3 468 066	3 498 682




Consolidated balance sheet

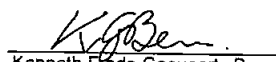
ML 33 Invest AS

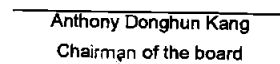
Amounts in NOK thousand


Oslo, 18.02.2022

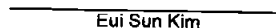
The board of ML 33 Invest AS


Anders Christopher Garmann Wilhelmson
Member of the board


Kenneth Frøde Goovaerts Bern
Member of the board


Anthony Donghun Kang
Chairman of the board


Erik Olger Jacobsen
Member of the board


Eui Sun Kim
Member of the board



Consolidated balance sheet


ML 33 Invest AS

Amounts in NOK thousand

Oslo, 18.02.2022

The board of ML 33 Invest AS

Anders Christopher Garmann Wilhelmsen
Member of the board



Anthony Donghun Kang
Chairman 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



Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Oslo, 18.02.2022

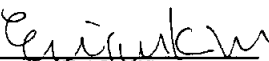
The board of ML 33 Invest AS

Anders Christopher Garmann Wilhelmsen
Member of the board

Anthony Donghun Kang
Chairman of the board

Kenneth Frode Goovaerts Bem
Member of the board

Erik Olger Jacobsen
Member of the board



Eui Sun Kim
Member of the board



Consolidated indirect cash flow

ML 33 Invest AS

Amounts in NOK thousand

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-14 388	-1 399
Ordinary depreciation		88 189	88 189
Change in working capital		82 821	5 529
Net cash flows from operating activities		156 622	92 319
Cash flows from financing activities			
Payment of dividend		87 333	88 058
Net cash flows from financing activities		-87 333	-88 058
Net change in cash and cash equivalents		69 289	4 262
Cash and cash equivalents at the start of the period		74 329	70 068
Cash and cash equivalents at the end of the period		143 618	74 329



ML 33 Invest AS Notes to the consolidated financial statements

Accounting principles

Amounts in NOK 1000

General information

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

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

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

Consolidation

Subsidiaries are all entities over which the Group has control. See note 3 for a comprehensive list of subsidiaries. Control of an entity occurs when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

Classification of balance sheet items

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

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

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

**Cash flow**

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

Taxes

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



Note 2 Share capital and shareholder information

As of 31 December 2021, share capital amounts to NOK 1,823,000 consisting of 1,000 Class 1 shares at a face value NOK 1,000 per share and 823 Class 2 shares at a face value of 1,000.

		Share capital	Share premium class 1	Share premium class 2	Total
Opening balance	01/01/2021	1 823 000	182 731 796	267 950 631	452 505 427
Paid dividend			-57 100 000	-22 918 493	-80 018 493
Dividend				-7 802 040	-7 802 040
Result			-21 533 649		-21 533 649
Closing balance	31/12/2021	1 823 000	104 098 147	237 230 099	343 151 245

Shareholders as of 31.12.2021	Number of shares		Total	Ownership
	Class 1 shares	Class 2 shares		
KOOKMIN BANK CO., LTD	250	-	250	14 %
ANAXO CAPITAL AS	-	101	101	6 %
IVAR LØGE AS	-	50	50	3 %
WATRIUM AS	-	47	47	3 %
UNION BANCAIRE PRIVEE	-	44	44	2 %
HIFO INVEST AS	-	45	45	2 %
INVEXOS AB	34	-	34	2 %
FLU AS	-	33	33	2 %
CLEARSTREAM BANKING S.A.	-	30	30	2 %
BRIAN M. WIDES	-	29	29	2 %
JOAN DEBORAH WIDES	-	27	27	1 %
AAKVIK HOLDING AS	26	-	26	1 %
AS JACO	22	-	22	1 %
INVIMA AB	22	30	52	1 %
HELSE AS	21	-	21	1 %
OLE A. HALVORSEN	-	21	21	1 %
AUCTUS HOLDING AS	20	-	20	1 %
SULETIND AS	-	20	20	1 %
TELECOM AS	20	-	20	1 %
BJØRN STAAVI	18	-	18	1 %
Other shareholders <1%	567	346	913	51 %
Total	1 000	823	1 823	100 %

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

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

Members of the board own indirectly the following shares:

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



Note 3 Investment in subsidiaries

The consolidated financial statements include the following subsidiaries:

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

Note 4 Transactions with related parties

Information related to remuneration and other transactions with the Board of Directors, included shareholders of the Company, are discussed in note 2, note 9 and note 10. Transactions with subsidiaries have been eliminated in the consolidated financial statements and do not represent transactions with related parties. All transactions with related parties are priced at market conditions and there are no special conditions attached to these.

Note 5 Tax

Tax expense / income	2021	2020
Tax payable	0	0
Change in deferred tax	7 145 712	9 267 904
Total tax expense / income	7 145 712	9 267 904

Taxable income	2021	2020
Profit / loss before tax	-14 387 938	-1 398 569
Permanent differences	20 785 816	20 785 816
Change in temporary differences	-6 397 877	-19 387 247
Taxable income	0	0

Overview of temporary differences:	2021	2020
Operating assets	1 340 411 947	1 366 494 577
Gains and losses account	-6 436 243	-8 045 302
Cut interest deduction	-1 281 729	-1 281 729
Loss carried forward	-324 023 642	-354 895 090
Total temporary differences	1 008 670 333	1 002 272 456
Differences that are not included in the net deferred tax	1 339 130 218	1 365 212 848
Basis for the calculation of net deferred tax	-330 459 885	-362 940 392
Net deferred tax/deferred tax receivable	-72 701 175	-79 846 886

Changes in net deferred tax/deferred tax assets	7 145 712	9 267 904
Changes in net deferred tax/deferred tax assets due to changes in tax rate		
Total	7 145 712	9 267 904

Reconciliation of tax expense	2021	2020
Profit / loss before tax	-14 387 938	-1 398 569
Whereas 22 % tax charge based on original tax rate	-3 165 346	-307 685
Tax effect of:		
Permanent differences	4 572 880	4 572 880
Other differences	5 738 179	5 002 710
Effect of changes in tax rate	-	-
Calculated tax expense / income	7 145 712	9 267 904

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 6 Liabilities

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. The bond loan's interest rate is 4.45% and is fixed for 5 years from the issue date. There are therefore no inherent interest rate risk in the period to maturity. 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 building. The Group has not been in breach with those covenants, as at 31 December 2021. The bond is secured by land, buildings and other real estate with booked value of NOK 3 225 million as of 31 December 2021. The booked value of the bond is NOK 2 240 million as at 31 December 2021. 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 loan's interest rate is 5.5% and is fixed for 5.5 years from the issue date. There are therefore no inherent interest rate risk in the period to maturity. The bond is secured by way of first priority in all shares of ML 33 Holding AS. The bond B agreement requires the Group to have a loan to value ratio (LTV) of less than 80% and that the Group is the owner of the building. The Group has not been in breach with those covenants, as at 31 December 2021. Bond B is classified as short-term bond as at 31. December 2021. 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.

	2021	2020
Bond A	2 240 000 000	2 240 000 000
Total long term liabilities as at 31.12	2 240 000 000	2 240 000 000

	2021	2020
Bond B	682 000 000	682 000 000
Short term bond liabilities as at 31.12	682 000 000	682 000 000

Note 7 Financial expenses

	2021	2020
Interest expenses		
Interest expenses Bond A	99 680 000	99 680 000
Interest expenses Bond B	37 510 000	37 510 000
Total interest expenses	137 190 000	137 190 000
Other financial expenses	10 423 089	131 012
Total financial expenses	147 613 089	137 321 012

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

Note 8 Land, buildings and other real estate

	Land	Buildings	Art	Total
Cost at 1 January 2021	780 000 000	2 992 592 818	20 000	3 772 612 818
Accumulated depreciation		-547 610 587		-547 610 587
Closing balance at 31 December 2021	780 000 000	2 444 982 231	20 000	3 225 002 231
Depreciation for the period		88 188 928		
Depreciation rate		3 %		



Note 9 Personell expenses

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

Note 10 Operating expenses

	Budget 2021	2021	2020
Audit fee	428 821	196 362	288 250
Commercial management fee	930 788	999 872	936 684
Nordic trustee	311 702	178 875	209 506
Other fees	592 780	587 360	577 500
Other fees - parking	873 341	1 032 764	917 629
Accrued broker fee	-	2 839 622	2 839 622
Insurance fee	701 935	638 445	662 943
Other fees - Newsec	15 891	14 228	13 930
Expenses related to property	3 330 225	81 715	801 492
Other fees - Oslo Børs	86 251	60 422	56 999
Lawyer fee	-	186 451	70 000
Other fees (VPS)	184 262	221 767	259 841
Investment in parking area	5 353 118	6 308 116	0
Total other operating expenses	12 809 114	13 346 000	7 634 397
Fees to auditor, ex VAT		2021	2020
Audit fee		185 762	246 975
Audit fee, assistance		10 600	41 275
Total fees to auditor		196 362	288 250



RSM Norge AS

To the General Meeting of ML 33 Invest AS

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

T +47 23 11 42 00
F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of ML 33 Invest AS showing a loss of NOK 123 000 in the financial statements of the parent company and a loss of NOK 21 534 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company ML 33 Invest AS (the Company), which comprise the balance sheet as at 31 December 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 Invest AS and its subsidiaries (the Group), 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.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by 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.

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

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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

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



Independent Auditor's Report 2021 for ML 33 Invest AS



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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 18 February 2022
RSM Norge AS


Anders Magnus Løvås
State Authorised Public Accountant



Annual Report 2021 ML 33 Invest AS

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

Org.no.: 916 495 463



Revenue statement

ML 33 Invest AS

Values in 1000 NOK

Operating income and operating expenses	Note	2021	2020
Other expenses	2	1 356	1 211
Total expenses		1 356	1 211
Operating profit		-1 356	-1 211
Financial income and expenses			
Other interest income		7	82
Other financial income		929	11 627
Other interest expenses		-	1
Other financial expenses		-	2
Net financial items		936	11 705
Net profit before tax		-420	10 495
Income tax expense	3	-297	-249
Net profit after tax		-123	10 744
Net profit or loss		-123	10 744
Disposition of annual result			
Ordinary dividend		7 802	7 314
Transferred from share premium class 2		7 802	7 314
Transferred from/to other equity		123	-10 744
Total allocated	6	-123	10 744



Balance sheet

ML 33 Invest AS

Values in 1000 NOK

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	3	8 932	8 636
Total intangible assets		8 932	8 636
Non-current financial assets			
Investments in subsidiaries	4	448 840	509 864
Total non-current financial assets		448 840	509 864
Total non-current assets		457 772	518 500
Current assets			
Receivables			
Other short-term receivables	5	23	16
Receivables to group companies	5	929	25 797
Total receivables		952	25 813
Cash and cash equivalents		14 505	1 961
Total current assets		15 457	27 774
Total assets		473 230	546 274



Balance sheet


ML 33 Invest AS


Values in 1000 NOK

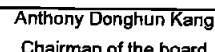
Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	7	1 823	1 823
Share premium		398 397	486 218
Total paid-up equity		400 220	488 041
Retained earnings			
Other equity		50 745	50 868
Total retained earnings		50 745	50 868
Total equity	6	450 965	538 909
Liabilities			
Current liabilities			
Trade payables		42	33
Liabilities to group companies	5	14 420	18
Dividends	5, 6	7 802	7 314
Total current liabilities		22 264	7 365
Total liabilities		22 264	7 365
Total equity and liabilities		473 230	546 274


Oslo, 18.02.2022

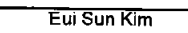
The board of ML 33 Invest AS


Anders Christopher Garmann Wilhelmson
Member of the board


Kenneth Frøde Goovaerts Bern
Member of the board


Anthony Donghun Kang
Chairman of the board


Erik Olger Jacobsen
Member of the board


Eui Sun Kim
Member of the board



Balance sheet

ML 33 Invest AS

Values in 1000 NOK

Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	7	1 823	1 823
Share premium		398 397	486 218
Total paid-up equity		400 220	488 041
Retained earnings			
Other equity		50 745	50 868
Total retained earnings		50 745	50 868
Total equity	6	450 965	538 909
Liabilities			
Current liabilities			
Trade payables		42	33
Liabilities to group companies	5	14 420	18
Dividends	5, 6	7 802	7 314
Total current liabilities		22 264	7 365
Total liabilities		22 264	7 365
Total equity and liabilities		473 230	546 274

Oslo, 18.02.2022


The board of ML 33 Invest AS

Anders Christopher Garmann Wilhelmsen
Member of the board

Kenneth Frode Goovaerts Bern
Member of the board

Anthony Donghun Kang
Chairman of the board

Erik Olger Jacobsen
Member of the board


Eui Sun Kim
Member of the board



Balance sheet

ML 33 Invest AS

Values in 1000 NOK

Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	7	1 823	1 823
Share premium		398 397	486 218
Total paid-up equity		400 220	488 041
Retained earnings			
Other equity		50 745	50 868
Total retained earnings		50 745	50 868
Total equity	6	450 965	538 909
Liabilities			
Current liabilities			
Trade payables		42	33
Liabilities to group companies	5	14 420	18
Dividends	5, 6	7 802	7 314
Total current liabilities		22 264	7 365
Total liabilities		22 264	7 365
Total equity and liabilities		473 230	546 274

Oslo, 18.02.2022

The board of ML 33 Invest AS

Anders Christopher Garmann Wilhelmsen
Member of the board

Kenneth Frode Goovaerts Bern
Member of the board



Anthony Donghun Kang
Chairman of the board

Erik Olger Jacobsen
Member of the board

Eui Sun Kim
Member of the board



Indirect cash flow

ML 33 Invest AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-420	10 495
Change in accounts receivable		28 582	-14 169
Change in accounts payable		17	23
Recognized dividend		-929	-11 627
Change in other accrual items		-24	-59
Net cash flows from operating activities		27 225	-15 339
Cash flows from investment activities			
Dividends		72 652	86 444
Net cash flows from investment activities		72 652	86 444
Cash flows from financing activities			
Payment of dividend		87 333	88 058
Net cash flows from financing activities		-87 333	-88 058
Net change in cash and cash equivalents		12 544	-16 952
Cash and cash equivalents at the start of the period		1 961	18 913
Cash and cash equivalents at the end of the period		14 505	1 961



Notes to the accounts

ML 33 Invest AS

Values in 1000 NOK

General information and accounting principles

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

Accounting period

The profit and loss account contains figures from the accounts from 01.01.2021 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 remuneration have been paid to the board as at 31.12. The company does not fall within the mandatory service pension (MSP) rules therefore. No loans or guarantees have been provided to the board or other connected persons.

Other operating costs	2021	2020
Audit fee	64	63
Audit fee, assistance	-	-
Commercial management fee	1 000	937
Insurance fees	36	18
Laywer fee	126	-
Other operating costs - (VPS)	131	192
Total other operating costs	1 356	1 210

Note 3 Tax

Taxable income	2021	2020
Result before tax	-420	10 495
Permanent differences	-929	-11 627
Change in temporary differences	-	-
Taxable income	-1 349	-1 133

	2021	2020
Tax payable	-	-
Change in deferred tax	-297	-249
Total tax charge	-297	-249

Overview of temporary differences:	2021	2020
Loss carried forward	-40 602	-39 253
Total temporary differences	-40 602	-39 253
Differences that are not included in the net deferred tax	-	-
Basis for the calculation of net deferred tax	-40 602	-39 253
Net deferred tax/deferred tax receivable	-8 932	-8 636
Changes in net deferred tax/deferred tax receivables	-297	-

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
ML 33 Holding AS	100%	Oslo	6/30/2016	442 892	929	448 840
Total investment in shares				442 892	929	448 840



Note 5 Short term receivables and liabilities

Short-term receivables	2021	2020
Martin Linges vei 33 AS	-	14 169
ML 33 Holding AS - including dividend	922	11 627
Other short term receivables	23	16
Total short term receivables	945	25 813
Other short-term liabilities	2021	2020
Martin Linges vei 33 AS	-14 413	-
ML 33 Holding AS	-	-18
Trade payables	-42	-33
Dividends	-7 802	-7 314
Total other short term receivables	-22 257	-7 365

Note 6 Changes in equity

		Share capital	Share premium class 1	Share premium class 2	Retained earnings	Total
Opening balance	1/1/2021	1 823	241 433	244 784	50 868	538 909
Paid dividend			-57 100	-22 918		-80 018
Dividend				-7 802		-7 802
Result					-123	-123
Closing balance	31/12/2021	1 823	184 333	214 064	50 745	450 965

Note 7 Share capital and shareholder information

As of 31 December 2021, share capital amounts to NOK 1 823 000 consisting of 1 000 Class 1 shares at a face value NOK 1,000 per share and 823 Class 2 shares at a face value of 1,000.

Shareholders as of 31.12.2021	Number of shares		Total	Ownership
	Class 1 shares	Class 2 shares		
KOOKMIN BANK CO., LTD	250	-	250	14 %
ANAXO CAPITAL AS	-	101	101	6 %
IVAR LØGE AS	-	50	50	3 %
WATRIUM AS	-	47	47	3 %
UNION BANCAIRE PRIVEE	-	44	44	2 %
HIFO INVEST AS	-	45	45	2 %
INVEXOS AB	34	-	34	2 %
FLU AS	-	33	33	2 %
CLEARSTREAM BANKING S.A.	-	30	30	2 %
BRIAN M. WIDES	-	29	29	2 %
JOAN DEBORAH WIDES	-	27	27	1 %
AAKVIK HOLDING AS	26	-	26	1 %
AS JACO	22	-	22	1 %
INVIMA AB	22	30	52	1 %
HELSE AS	21	-	21	1 %
OLE A. HALVORSEN	-	21	21	1 %
AUCTUS HOLDING AS	20	-	20	1 %
SULETIND AS	-	20	20	1 %
TELECOM AS	20	-	20	1 %
BJØRN STAAVI	18	-	18	1 %
Other shareholders <1%	567	346	913	51 %
Total	1 000	823	1 823	100 %

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



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

Members of the board own indirectly the following shares:

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



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