



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	30.04.2021

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, 17.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	1 211 000	1 149 000
Sum kostnader		1 211 000	1 149 000
Driftsresultat		-1 211 000	-1 149 000
Finansinntekter og finanskostnader			
Annen renteinntekt		82 000	226 000
Other financial income		11 627 000	9 444 000
Sum finansinntekter		11 709 000	9 670 000
Annen rentekostnad		1 000	
Other financial expenses		2 000	
Sum finanskostnader		4 000	
Netto finans		11 705 000	9 670 000
Ordinært resultat før skattekostnad		10 495 000	8 522 000
Tax on ordinary result	3	-249 000	-203 000
Ordinært resultat etter skattekostnad		10 744 000	8 725 000
Årsresultat		10 744 000	8 725 000
Årsresultat etter minoritetsinteresser		10 744 000	8 725 000
Totalresultat		10 744 000	8 725 000
Overføringer og disponeringer			
Transferred from share premium class 2		-7 314 000	-7 314 000
Ordinært utbytte		7 314 000	7 314 000
Transferred from/to other equity		10 744 000	8 725 000
Sum overføringer og disponeringer	6	10 744 000	8 725 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	8 636 000	8 386 000
Sum immaterielle eiendeler		8 636 000	8 386 000
Finansielle anleggsmidler			
Investering i datterselskap	4	509 864 000	586 864 000
Sum finansielle anleggsmidler		509 864 000	586 864 000
Sum anleggsmidler		518 500 000	595 251 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	5	16 000	17 000
Konsernfordringer	5	25 797 000	9 444 000
Sum fordringer		25 813 000	9 461 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		1 961 000	18 913 000
Sum bankinnskudd, kontanter og lignende		1 961 000	18 913 000
Sum omløpsmidler		27 774 000	28 374 000
SUM EIENDELER		546 274 000	623 625 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 823 000	1 823 000
Overkurs		486 218 000	574 276 000
Sum innskutt egenkapital		488 041 000	576 099 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Other equity		50 868 000	40 124 000
Sum opptjent egenkapital		50 868 000	40 124 000
Sum egenkapital	6	538 909 000	616 222 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		33 000	11 000
Public duties payable			-1 000
Utbytte	5, 6	7 314 000	7 314 000
Liabilites to group companies	5	18 000	78 000
Sum kortsiktig gjeld		7 365 000	7 402 000
Sum gjeld		7 365 000	7 402 000
SUM EGENKAPITAL OG GJELD		546 274 000	623 625 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Rental Income		230 932 000	227 207 000
Other operating income		495 000	1 361 000
Sum inntekter		231 427 000	228 568 000
Kostnader			
Depreciation and amortisation expense	8	88 189 000	88 189 000
Accrued broker fee		2 840 000	2 840 000
Other operating expenses	10	4 795 000	6 394 000
Sum kostnader		95 823 000	97 423 000
Driftsresultat		135 603 000	131 146 000
Finansinntekter og finanskostnader			
Annen renteinntekt		319 000	1 189 000
Sum finansinntekter		319 000	1 189 000
Annen rentekostnad	7	137 190 000	137 190 000
Other financial expenses	7	131 000	170 000
Sum finanskostnader		137 321 000	137 360 000
Netto finans		-137 002 000	-136 171 000
Ordinært resultat før skattekostnad		-1 399 000	-5 025 000
Tax on ordinary result	5	9 268 000	7 661 000
Ordinært resultat etter skattekostnad		-10 666 000	-12 686 000
Årsresultat		-10 666 000	-12 686 000
Årsresultat etter minoritetsinteresser		-10 666 000	-12 686 000
Totalresultat		-10 666 000	-12 686 000
Overføringer og disponeringer			
Ordinært utbytte	2	7 314 000	7 314 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
From other equity	2	-17 981 000	-20 000 000
Sum overføringer og disponeringer		-10 666 000	-12 686 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	79 847 000	89 115 000
Sum immaterielle eiendeler		79 847 000	89 115 000
Varige driftsmidler			
Buildings and land	8	3 313 171 000	3 401 360 000
Equipment and other movables	8	20 000	20 000
Sum varige driftsmidler		3 313 191 000	3 401 380 000
Finansielle anleggsmidler			
Other receivables		30 999 000	35 626 000
Sum finansielle anleggsmidler		30 999 000	35 626 000
Sum anleggsmidler		3 424 037 000	3 526 121 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			4 302 000
Other receivables		316 000	682 000
Sum fordringer		316 000	4 984 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		74 329 000	70 068 000
Sum bankinnskudd, kontanter og lignende		74 329 000	70 068 000
Sum omløpsmidler		74 645 000	75 052 000
SUM EIENDELER		3 498 682 000	3 601 173 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	2	1 823 000	1 823 000
Overkurs	2	450 682 000	549 407 000
Sum innskutt egenkapital		452 505 000	551 230 000
Sum egenkapital		452 505 000	551 230 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	6	2 240 000 000	2 922 000 000
Sum annen langsiktig gjeld		2 240 000 000	2 922 000 000
Sum langsiktig gjeld		2 240 000 000	2 922 000 000
Kortsiktig gjeld			
Sertifikatlån	6	682 000 000	
Current liabilities		95 113 000	95 113 000
Leverandørgjeld		321 000	177 000
Public duties payable			175 000
Utbytte		7 314 000	7 314 000
Other short term liabilities		21 429 000	25 164 000
Sum kortsiktig gjeld		806 177 000	127 943 000
Sum gjeld		3 046 177 000	3 049 943 000
SUM EGENKAPITAL OG GJELD		3 498 682 000	3 601 173 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 464063

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 30.04.2021

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

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

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Brønnøysundregistrene, 10.07.2021

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

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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

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Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

KONSERNRESULTATREGNSKAP

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ML 33 INVEST AS

KONSERNBALANSE

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Gjeld			
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Annen langsiktig gjeld			
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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1823.00	1000.00	1823.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Kookmin Bank CO., LTD	250.00	13.70%	Ordinære aksjer
Resten>5%	1573.00	86.30%	Ordinære aksjer og pref aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1823.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap



<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
ML 33 Holding AS	100.00%	100.00%	581016937.00	504016937.00



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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



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To the General Meeting of ML 33 Invest AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ML 33 Invest AS showing a profit of NOK 10 744 000 in the financial statements of the parent company and loss of NOK 10 666 000 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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 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 and the Group as required by laws and regulations, 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.

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.



Auditors Report 2020 for ML 33 Invest AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on 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 the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including 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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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 the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.




Auditors Report 2020 for ML 33 Invest AS



Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 18. Februar 2021
RSM Norge AS


Anders Magnus Løvås
State Authorised Public Accountant



Annual Report 2020 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	2020	2019
Other operating expenses	2	1 211	1 149
Total operating expenses		1 211	1 149
Operating profit		-1 211	-1 149
Financial income and expenses			
Other interest income		82	226
Other financial income		11 627	9 444
Other interest expenses		1	-
Other financial expenses		2	-
Net financial items		11 705	9 670
Operating result before tax		10 495	8 522
Tax on ordinary result	3	-249	-203
Ordinary result after tax		10 744	8 725
Annual net profit		10 744	8 725
Disposition of annual result			
Allocated to dividend		7 314	7 314
Transferred from share premium class 2		7 314	7 314
Transferred from/to other equity		-10 744	-8 725
Total allocated	6	10 744	8 725

ML 33 Invest AS

Side 2



Balance sheet

ML 33 Invest AS

Values in 1000 NOK

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax assets	3	8 636	8 386
Total intangible assets		8 636	8 386
Financial fixed assets			
Investments in subsidiaries	4	509 864	586 864
Total financial fixed assets		509 864	586 864
Total fixed assets		518 500	595 251
Current assets			
Receivables			
Other short-term receivables	5	16	17
Receivables to group companies	5	25 797	9 444
Total receivables		25 813	9 461
Cash and bank deposits		1 961	18 913
Total current assets		27 774	28 374
Total assets		546 274	623 625



Balance sheet

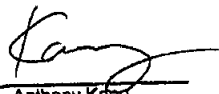
ML 33 Invest AS

Values in 1000 NOK

Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	7	1 823	1 823
Share premium		486 218	574 276
Total paid-up equity		488 041	576 099
Retained earnings			
Other equity		50 868	40 124
Total retained earnings		50 868	40 124
Total equity	6	538 909	616 222
Liabilities			
Current debt			
Trade creditors		33	11
Liabilities to group companies	5	18	78
Public duties payable		-	-1
Dividend	5, 6	7 314	7 314
Total current debt		7 365	7 402
Total liabilities		7 365	7 402
Total equity and liabilities		546 274	623 625

Oslo, 18.02.2021

The board of ML 33 Invest AS


Anthony Kang

Chairman of the board


Anders Christopher Garmann Wilhelmsen

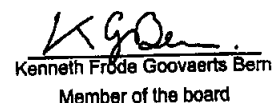
Member of the board


P.G. Benestad

Member of the board


Tae Hwan Choi

Member of the board


Kenneth Frøde Goovaerts Bern

Member of the board



Indirect cash flow

ML 33 Invest AS

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		10 495	8 522
Change in accounts receivable		-14 169	-
Change in accounts payable		23	8
Recognized dividend		-11 627	-9 444
Change in other accrual items		-59	-4
Net cash flows from operating activities		-15 339	-919
Cash flows from investment activities			
Dividend		86 444	111 000
Net cash flows from investment activities		86 444	111 000
Cash flows from financing activities			
Payment of dividend		-88 058	-91 558
Net cash flows from financing activities		-88 058	-91 558
Net change in cash and cash equivalents		-16 952	18 523
Cash and cash equivalents at the start of the period		18 913	390
Cash and cash equivalents at the end of the period		1 961	18 913



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 01.01.2020 to 31.12.2020

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	2020	2019
Audit fee	63	48
Audit fee, assistance	-	-
Commercial management fee	937	920
Insurance fees	18	19
Laywer fee	-	-
Other operating costs - (VPS)	192	162
Total other operating costs	1 210	1 149

Note 3 Tax

Taxable income	2020	2019
Result before tax	10 495	8 522
Permanent differences	-11 627	-9 444
Change in temporary differences	-	-
Taxable income	-1 133	-922

	2020	2019
Tax payable	-	-
Change in deferred tax	-249	-203
Total tax charge	-249	-203

Overview of temporary differences:	2020	2019
Operating assets	-	-
Gains and losses account	-	-
Cut interest deduction	-	-
Loss carried forward	-39 253	-38 120
Total temporary differences	-39 253	-38 120
Differences that are not included in the net deferred tax	-	-
Basis for the calculation of net deferred tax	-39 253	-38 120
Net deferred tax/deferred tax receivable	-8 636	-8 386
Changes in net deferred tax/deferred tax receivables	-249	-

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	Cost	Dividend	Accounted value
ML 33 Holding AS	100%	Oslo	6/30/2016	835 521	325 657	509 864
Total investment in shares				835 521	325 657	509 864



Note 5 Short term receivables and liabilities

Short-term receivables	2020	2019
Martin Linges vei 33 AS	14 169	-
ML 33 Holding AS - Dividend	11 627	9 444
Total short term receivables	25 797	9 444

Other short-term liabilities	2020	2019
Martin Linges vei 33 AS	-	-
ML 33 Holding AS	-18	-78
Total other short term receivables	-18	-78

Note 6 Changes in equity

		Share capital	Share premium class 1	Share premium class 2	Retained earnings	Total
Opening balance	01/01/2020	1 823	300 233	274 042	40 124	616 222
Paid dividend			-58 800	-21 943		-80 743
Dividend				-7 314		-7 314
Result					10 744	10 744
Closing balance	31/12/2020	1 823	241 433	244 784	50 868	538 909

Note 7 Share capital and shareholder information

As of 31 December 2020, 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 31.12.2020	Number of shares			Ownership
	Class 1 shares	Class 2 shares	Total	
Kookmin Bank CO., LTD	250		250	14 %
ANAXO CAPITAL AS		101	101	6 %
Ivar Løge AS		50	50	3 %
Watrium AS		47	47	3 %
Other shareholders <3%	750	625	1 375	75 %
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 %
Anders Christopher Garmann Wilhelmsen	Member of the board	3 %
Kenneth Frode Goovaerts Bern	Member of the board	1 %
Pål G. Benestad	Member of the board	1 %
Tae Hwan Choi	Member of the board	14 %
Total number of shares		19 %



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To the General Meeting of ML 33 Invest AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ML 33 Invest AS showing a profit of NOK 10 744 000 in the financial statements of the parent company and loss of NOK 10 666 000 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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 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 and the Group as required by laws and regulations, 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.

THE POWER OF BEING UNDERSTOOD

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



Auditors Report 2020 for ML 33 Invest AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on 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 the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including 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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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 the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.




Auditors Report 2020 for ML 33 Invest AS



Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 18. Februar 2021
RSM Norge AS


Anders Magnus Løvås
State Authorised Public Accountant



Consolidated Annual Report 2020

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 2020

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 2020, 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 227,2 million in 2019 to NOK 230,9 million in 2020. The commercial property leases provide fixed revenues over their term. The change in rental income for 2020 is primarily related to changes in the consumer price index (CPI). The operating profit for the period was NOK 135,6 million (2019: NOK 131,1 million). Rental income of NOK 230,9 million relates to the lease of the investment property to Equinor, as well as depreciation of NOK 88,2 million (2019: NOK 88,2 million), other operating expenses of NOK 4,8 million (2019: NOK 6,4 million), and accrued broker fee of NOK 2,8 million (2019: NOK 2,8 million).

Net financial items was an expense of NOK 137,0 million (2019: NOK 136,2 million). Net finance expenses for the year related to interest expenses of our non-listed and listed bond.

Loss before tax was NOK 1,4 million (2019: NOK 5,0 million), and we recorded an tax expense of NOK 9,3 million (2019: NOK 7,7 million), mainly due to effects of changes in deferred tax assets recorded at fair value at initial recognition. Loss for the year was NOK 10,7 million (2019: NOK 12,7 million).

Cash flows

Net cash flow from operating activities was NOK 92,3 million, of which changes in working capital NOK 5,5 million (2019: 79,5 million). Net cash flow from investment activities for the year was NOK - (2019: NOK -). Net cash flow from financing activities showed an outflow of NOK 88,1 million after a dividend payment of NOK 88,1 million (2019: NOK 91,6 million). Cash and cash equivalents at the end of the period was positive by NOK 74,3 million (2019: NOK 70,1 million).

Financial position

As at 31 December 2020, the Group's total fixed assets was NOK 3 424,0 million (2019: 3 526,1 million), which land, buildings and other real estate of Martin Linges vei 33 AS was NOK 3 313,2 million, (2019: 3 401,4 million). As at 31 December 2020, the Group's long-term liabilities was NOK 2 240,0 million, mainly related to the non-listed bond, (2019: NOK 2 922,0 million). Total short-term liabilities was NOK 806,2 million of which NOK 682 million is related to the listed bond, and NOK 95,1 relates to accrued interest. NOK 25,2 million relates to accruals related to tenant adaptations (2019: NOK 127,9 million). Total current assets were NOK 74,6 million of which cash and cash equivalents was NOK 74,3 million (2019: NOK 75,1 million). Total assets were NOK 3 498,7 million (2019: NOK 3 601,2 million) and total equity was NOK 452,5 million as of 31 December 2020 (2019: NOK 551,2). The equity ratio was 13 % (2019: 15 %).



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 11,7 million in net financial income, which relates mainly to recognized dividend from ML 33 Holding AS of NOK 11,6 million (2019: NOK 9,4 million).

The Company's profit for the year was 10,7 million, (2019: NOK 8,7 million). Total assets was NOK 546,3 million, of which investments in subsidiaries was NOK 509,9 million, and accrued dividend from subsidiaries NOK 11,6 million. (Total assets 2019: NOK 623,6 million). Cash and cash equivalents was NOK 2,0 million as at 31 December 2020. (2019: NOK 18,9 million). Total liabilities was NOK 7,4 million, of which NOK 7,3 million relates to accrued dividends (2019: 7,3 million).

Total equity was NOK 538,9 million as of 31 December 2020, (2019: NOK 616,2 million). The equity ratio for the year was 99 %, (2019: 99 %).

The annual accounts of ML 33 Invest AS show a profit of NOK 10,7 million which the board proposes attributed as follows:

Dividend	NOK 7,3 million
Transferred from share premium class 2	NOK -7,3 million
Transferred to other equity	NOK 10,7 million
Total	NOK 10,7 million

It is the opinion of the board that the annual accounts presented for the accounting year 2020 and associated notes provide a fair view of the company's position and the results from it's 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 2020, all loans consisting of the non-listed bond with maturity date 18 January 2023 and the listed bond with maturity date 27 December 2021.

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 flow s 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 74,3 million per 31 December 2020.

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.

EQUAL OPPORTUNITIES

The board consists of five men.

Oslo, 18.02.2021
The board of ML 33 Invest AS

Anders Christopher Garmann
Wilhelmsen
Member of the board

Anthony Donghun Kang
Chairman of the board

Per Georg Benestad
Member of the board

Kenneth Frøde Goovaerts Bern
Member of the board

Tae Hwan Choi
Member of the board



Consolidated revenue statement

ML 33 Invest AS

Amounts in NOK thousand

Operating income and operating expenses	Note	2020	2019
Rental Income		230 932	227 207
Other operating income		495	1 361
Operating Income		231 427	228 568
Depreciation and amortisation expense	8	88 189	88 189
Accrued broker fee		2 840	2 840
Other operating expenses	10	4 795	6 394
Operating expenses		95 823	97 423
Operating profit		135 603	131 146
Other interest income		319	1 189
Other Interest expenses	7	137 190	137 190
Other financial expenses	7	131	170
Net financial income and expenses		-137 002	-136 171
Operating result before tax		-1 399	-5 025
Tax on ordinary result	5	9 268	7 661
Operating result after tax		-10 666	-12 686
Annual net profit		-10 666	-12 686
Disposition of profit / loss for the year			
Dividend	2	7 314	7 314
From other equity	2	17 981	20 000
Total allocated		-10 666	-12 686



Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Assets	Note	2020	2019
Fixed assets			
Intangible fixed assets			
Deferred tax asset	5	79 847	89 115
Total intangible assets		79 847	89 115
Tangible fixed assets			
Buildings and land	8	3 313 171	3 401 360
Equipment and other movables	8	20	20
Total tangible fixed assets		3 313 191	3 401 380
Financial fixed assets			
Other receivables		30 999	35 626
Total financial fixed assets		30 999	35 626
Total fixed assets		3 424 037	3 526 121
Current assets			
Debtors			
Accounts receivables		-	4 302
Other receivables		316	682
Total debtors		316	4 984
Investments			
Cash and bank deposits		74 329	70 068
Total current assets		74 645	75 052
Total assets		3 498 682	3 601 173



Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Equity and liabilities	Note	2020	2019
Equity			
Share capital	2	1 823	1 823
Share premium reserve	2	450 682	549 407
Total equity		<u>452 505</u>	<u>551 230</u>
Liabilities			
Long term liabilities			
Bonds	6	2 240 000	2 922 000
Total of long term liabilities		<u>2 240 000</u>	<u>2 922 000</u>



Consolidated balance sheet

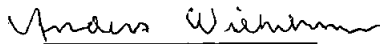
ML 33 Invest AS

Amounts in NOK thousand


	Note	2020	2019
Current liabilities			
Bonds	6	682 000	-
Current liabilities		95 113	95 113
Trade creditors		321	177
Public duties payable		-	175
Dividends		7 314	7 314
Other short term liabilities		21 429	25 164
Total short term liabilities		806 177	127 943
Total liabilities		3 046 177	3 049 943
Total equity and liabilities		3 498 682	3 601 173


Oslo, 18.02.2021


The board of ML 33 Invest AS


Anders Christopher Garmann Wilhelmson
Member of the board


Anthony Donghan Kang
Chairman of the board


Pål Georg Benestad
Member of the board


Kenneth Frode Goovaerts Bern
Member of the board


Tae Hwan Choi
Member of the board



Consolidated indirect cash flow

ML 33 Invest AS

Amounts in NOK thousand

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		-1 399	-5 025
Ordinary depreciation		88 189	88 189
Change in working capital		5 529	-3 629
Net cash flows from operating activities		92 319	79 535
Cash flows from financing activities			
Payment of dividend		-88 058	-91 558
Net cash flows from financing activities		-88 058	-91 558
Net change in cash and cash equivalents		4 262	-12 022
Cash and cash equivalents at the start of the period		70 068	82 090
Cash and cash equivalents at the end of the period		74 329	70 068



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.

Covid-19

The ongoing virus pandemic has not had any impact on the company in 2020 with accounting consequences. There is still a turbulent market situation that could have operational and financial impacts for the company in future periods. At the time of presentation of the annual accounts, there are no known matters related to Covid-19 that are expected to have accounting consequences for the company.



Note 2 Share capital and shareholder information

As of 31 December 2020, 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	Retained earnings	Total
Opening balance	01/01/2020	1 823 000	281 455 921	267 950 631	-	551 229 552
Paid dividend			-58 800 000	-21 943 238		-80 743 238
Dividend				-7 314 413		-7 314 413
Result			-10 666			-10 666 473
Closing balance	31/12/2020	1 823 000	211 989 447	238 692 981	-	452 505 428

Shareholders as of 31.12.2020	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	-	45	45	2 %
FLU AS	-	43	43	2 %
CLEARSTREAM BANKING S.A.	-	30	30	2 %
CLEARVISION HOLDING AS	28	-	28	2 %
AAKVIK HOLDING AS	26	-	26	1 %
BRIAN M. WIDES	-	23	23	1 %
BENESTAD EIENDOM AS	22	-	22	1 %
CLEARSTREAM BANKING S.A.	-	30	30	1 %
INVIMA AB	22	-	22	1 %
ÅLGÅRD OFFSET FINANS AS	21	-	21	1 %
OLE A. HALVORSEN	-	21	21	1 %
AUCTUS HOLDING AS	20	-	20	1 %
SULETIND AS	-	20	20	1 %
JESEM AS	-	19	19	1 %
JOAN WIDES	-	19	19	1 %
Other shareholders <1%	611	375	986	54 %
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 %
Tae Hwan Choi	Member of the board	14 %
Pål G. Benestad	Member of the board	1 %
Anders Christopher Garmann Wilhelmsen	Member of the board	3 %
Kenneth Frode Goovaerts Bern	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	2020	2019
Tax payable	0	0
Change in deferred tax	9 267 904	7 661 067
Total tax expense / income	9 267 905	7 661 067

Taxable income	2020	2019
Profit / loss before tax	-1 398 569	-5 024 926
Permanent differences	20 785 816	20 785 816
Change in temporary differences	-19 387 247	-15 760 890
Taxable income	0	0

Overview of temporary differences:	2020	2019
Operating assets	1 366 494 577	1 389 234 168
Gains and losses account	-8 045 302	-10 056 627
Cut interest deduction	-1 281 729	-1 281 729
Loss carried forward	-354 895 090	-395 010 603
Total temporary differences	1 002 272 456	982 885 209
Differences that are not included in the net deferred tax	1 365 212 848	1 387 952 439
Basis for the calculation of net deferred tax	-362 940 392	-405 067 230
Net deferred tax/deferred tax receivable	-79 846 886	-89 114 791

Changes in net deferred tax/deferred tax assets	9 267 904	7 661 067
Changes in net deferred tax/deferred tax assets due to changes in tax rate		
Total	9 267 904	7 661 067

Reconciliation of tax expense	2020	2019
Profit / loss before tax	-1 398 569	-5 024 926
Whereas 22 % tax charge based on original tax rate	-307 685	-1 105 484
Tax effect of:		
Permanent differences	4 572 880	4 572 880
Other differences	5 002 710	4 193 671
Effect of changes in tax rate	-	-
Calculated tax expense / income	9 267 904	7 661 067

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 ration (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 2020. The bond is secured by land, buildings and other real estate with booked value of NOK 3 313 million as of 31 December 2020. The booked value of the bond is NOK 2 240 million as at 31 December 2020.

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 2020. Bond B is classified as short-term bond as at 31. December 2020.

	2020	2019
Bond A	2 240 000 000	2 240 000 000
Bond B	-	682 000 000
Total long term liabilities as at 31.12	2 240 000 000	2 922 000 000

	2020	2019
Bond B	682 000 000	-
Short term bond liabilities as at 31.12	682 000 000	-

Note 7 Financial expenses

Interest expenses	2020	2019
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	131 343	169 909
Total financial expenses	137 321 343	137 359 909

Note 8 Land, buildings and other real estate

	Land	Buildings	Art	Total
Cost at 1 January 2020	780 000 000	2 992 592 818	20 000	3 772 612 818
Accumulated depreciation		-459 421 659		-459 421 659
Closing balance at 31 December 2020	780 000 000	2 533 171 159	20 000	3 313 191 159

Depreciation for the period	88 188 924
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 2020	2020	2019
Audit fee	425 769	288 250	179 126
Commercial management fee	924 163	936 684	919 852
Nordic trustee	309 484	209 506	204 125
Other fees	588 561	577 500	567 124
Other fees - parking	867 125	917 629	1 782 586
Accrued broker fee	-	2 839 622	2 839 622
Insurance fee	684 317	662 943	638 967
Other fees - Newsec	15 778	13 930	6 912
Expenses related to property	3 306 523	801 492	1 777 206
Other fees - Oslo Børs	86 251	56 999	55 551
Lawyer fee	-	70 000	30 200
Other fees (VPS)	195 573	259 841	232 349
Investment in parking area	2 667 000	0	0
Total other operating expenses	10 070 544	7 634 397	9 233 620
Fees to auditor, ex VAT		2020	2019
Audit fee		246 975	152 051
Audit fee, assistance		41 275	27 075
Total fees to auditor		288 250	179 126