



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helle Landsverk  
Dato for fastsettelse av årsregnskapet: 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
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	348 000	208 000
<b>Sum kostnader</b>		<b>348 000</b>	<b>208 000</b>
<b>Driftsresultat</b>		<b>-348 000</b>	<b>-208 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		20 000	70 000
Other financial income		41 241 000	38 942 000
<b>Sum finansinntekter</b>		<b>41 261 000</b>	<b>39 012 000</b>
Annen rentekostnad		37 510 000	37 510 000
Other financial expenses		129 000	170 000
<b>Sum finanskostnader</b>		<b>37 639 000</b>	<b>37 680 000</b>
<b>Netto finans</b>		<b>3 622 000</b>	<b>1 332 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 275 000</b>	<b>1 124 000</b>
Tax on ordinary result	4	-8 353 000	-8 320 000
<b>Ordinært resultat etter skattekostnad</b>		<b>11 627 000</b>	<b>9 444 000</b>
<b>Årsresultat</b>		<b>11 627 000</b>	<b>9 444 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>11 627 000</b>	<b>9 444 000</b>
<b>Totalresultat</b>		<b>11 627 000</b>	<b>9 444 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		11 627 000	9 444 000
<b>Sum overføringer og disponeringer</b>		<b>11 627 000</b>	<b>9 444 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	43 071 000	34 719 000
<b>Sum immaterielle eiendeler</b>		<b>43 071 000</b>	<b>34 719 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	1 105 369 000	1 197 369 000
<b>Sum finansielle anleggsmidler</b>		<b>1 105 369 000</b>	<b>1 197 369 000</b>
<b>Sum anleggsmidler</b>		<b>1 148 440 000</b>	<b>1 232 087 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		185 000	3 000
Konsernfordringer	5	41 259 000	39 020 000
<b>Sum fordringer</b>		<b>41 444 000</b>	<b>39 023 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		8 411 000	1 796 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 411 000</b>	<b>1 796 000</b>
<b>Sum omløpsmidler</b>		<b>49 855 000</b>	<b>40 818 000</b>
<b>SUM EIENDELER</b>		<b>1 198 295 000</b>	<b>1 272 905 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	100 000	100 000
Overkurs	7	503 917 000	580 917 000
<b>Sum innskutt egenkapital</b>		<b>504 017 000</b>	<b>581 017 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Sum egenkapital</b>		<b>504 017 000</b>	<b>581 017 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	8	682 000 000	682 000 000
<b>Sum annen langsiktig gjeld</b>		<b>682 000 000</b>	<b>682 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>682 000 000</b>	<b>682 000 000</b>
<b>Kortsiktig gjeld</b>			
Accrued interest	8	417 000	417 000
Leverandørgjeld		234 000	13 000
Tax payable	4		
Public duties payable			4 000
Utbytte	5	11 627 000	9 444 000
Other current debt			11 000
<b>Sum kortsiktig gjeld</b>		<b>12 278 000</b>	<b>9 889 000</b>
<b>Sum gjeld</b>		<b>694 278 000</b>	<b>691 889 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 198 295 000</b>	<b>1 272 905 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental income	2, 9	231 822 000	228 741 000
<b>Sum inntekter</b>		<b>231 822 000</b>	<b>228 741 000</b>
<b>Kostnader</b>			
Other operating expenses	3	6 820 000	8 258 000
<b>Sum kostnader</b>		<b>6 820 000</b>	<b>8 258 000</b>
<b>Driftsresultat</b>		<b>225 003 000</b>	<b>220 483 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		239 000	964 000
<b>Sum finansinntekter</b>		<b>239 000</b>	<b>964 000</b>
Net gain/(loss) fair value adjustment of investment property	6, 7	50 000 000	-50 000 000
Net gain/(loss) fair value adjustment of int.bearing liabilities	4, 7, 13	39 970 000	-42 911 000
Other financial expenses	4	137 319 000	137 361 000
<b>Sum finanskostnader</b>		<b>227 289 000</b>	<b>44 450 000</b>
<b>Netto finans</b>		<b>-227 050 000</b>	<b>-43 486 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 047 000</b>	<b>176 997 000</b>
Tax on ordinary result	5	-224 000	39 166 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 823 000</b>	<b>137 832 000</b>
<b>Årsresultat</b>		<b>-1 823 000</b>	<b>137 832 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 823 000</b>	<b>137 832 000</b>
<b>Totalresultat</b>		<b>-1 823 000</b>	<b>137 832 000</b>
<b>Overføringer og disponeringer</b>			
To other equity		-1 823 000	137 832 000
<b>Sum overføringer og disponeringer</b>		<b>-1 823 000</b>	<b>137 832 000</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Investment property	6, 7, 9	4 207 459 000	4 259 270 000
<b>Sum varige driftsmidler</b>		<b>4 207 459 000</b>	<b>4 259 270 000</b>
<b>Sum anleggsmidler</b>		<b>4 207 459 000</b>	<b>4 259 270 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	10		4 302 000
Other receivables	10	2 010 000	1 913 000
Konsernfordringer	15	18 000	78 000
<b>Sum fordringer</b>		<b>2 027 000</b>	<b>6 292 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	72 368 000	51 154 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>72 368 000</b>	<b>51 154 000</b>
<b>Sum omløpsmidler</b>		<b>74 396 000</b>	<b>57 447 000</b>
<b>SUM EIENDELER</b>		<b>4 281 854 000</b>	<b>4 316 717 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	100 000	100 000
Overkurs	12	835 421 000	835 421 000
<b>Sum innskutt egenkapital</b>		<b>835 521 000</b>	<b>835 521 000</b>



### Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Other equity	12	219 306 000	307 573 000
<b>Sum opptjent egenkapital</b>		<b>219 306 000</b>	<b>307 573 000</b>
<b>Sum egenkapital</b>		<b>1 054 828 000</b>	<b>1 143 095 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	73 823 000	74 047 000
<b>Sum avsetninger for forpliktelser</b>		<b>73 823 000</b>	<b>74 047 000</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	13	2 352 000 000	3 004 055 000
<b>Sum annen langsiktig gjeld</b>		<b>2 352 000 000</b>	<b>3 004 055 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 425 823 000</b>	<b>3 078 102 000</b>
<b>Kortsiktig gjeld</b>			
Bonds		692 025 000	
Leverandørgjeld		288 000	166 000
Current liabilities	13	108 891 000	95 354 000
<b>Sum kortsiktig gjeld</b>		<b>801 204 000</b>	<b>95 520 000</b>
<b>Sum gjeld</b>		<b>3 227 027 000</b>	<b>3 173 622 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 281 854 000</b>	<b>4 316 717 000</b>



**RSM Norge AS**

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To the General Meeting of ML 33 Holding AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of ML 33 Holding AS showing a profit of NOK 11 627 000 in the financial statements of the parent company and a loss of NOK 1 823 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, and the income statement, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, and income statement, statement of comprehensive income, statement of changes in equity, cash flow 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 financial statements give a true and fair view of the financial position of the parent 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 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 International Financial Reporting Standards as adopted by the EU.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 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 Holding AS



#### *Key Audit Matters*

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

#### *Valuation of investment property*

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

#### *How we in our audit handled the key audit matter*

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

#### *Valuation of bonds*

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

#### *How we in our audit handled the key audit matter*

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

#### *Other information*

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include 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 and fair presentation of the financial statements of the parent company in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Auditors Report 2020 for ML 33 Holding AS



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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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



Auditors Report 2020 for ML 33 Holding AS



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

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

#### **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 and statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

##### *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 February 2021  
RSM Norge AS

  
Anders Magnus Løvås  
State Authorised Public Accountant



# Annual Report 2020 ML 33 Holding AS

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

**Org.no.: 913 519 310**



## Revenue statement

ML 33 Holding AS

Values in 1000 NOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other operating expenses	2	348	208
<b>Total operating expenses</b>		<b>348</b>	<b>208</b>
<b>Operating profit</b>		<b>-348</b>	<b>-208</b>
<b>Financial income and expenses</b>			
Other interest income		20	70
Other financial income		41 241	38 942
Other interest expenses		37 510	37 510
Other financial expenses		129	170
<b>Net financial items</b>		<b>3 622</b>	<b>1 332</b>
<b>Operating result before tax</b>		<b>3 275</b>	<b>1 124</b>
Tax on ordinary result	4	-8 353	-8 320
<b>Ordinary result after tax</b>		<b>11 627</b>	<b>9 444</b>
<b>Annual net profit</b>		<b>11 627</b>	<b>9 444</b>
<b>Disposition of annual result</b>			
Allocated to dividend		11 627	9 444
<b>Total allocated</b>		<b>11 627</b>	<b>9 444</b>



## Balance sheet

ML 33 Holding AS

Values in 1000 NOK

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
Deferred tax assets	4	43 071	34 719
<b>Total intangible assets</b>		<b>43 071</b>	<b>34 719</b>
Investments in subsidiaries	3	1 105 369	1 197 369
<b>Total financial fixed assets</b>		<b>1 105 369</b>	<b>1 197 369</b>
<b>Total fixed assets</b>		<b>1 148 440</b>	<b>1 232 087</b>
<b>Current assets</b>			
Other short-term receivables		185	3
Short term receivables to group companies	5	41 259	39 020
<b>Total receivables</b>		<b>41 444</b>	<b>39 023</b>
Cash and bank deposits		8 411	1 796
<b>Total current assets</b>		<b>49 855</b>	<b>40 818</b>
<b>Total assets</b>		<b>1 198 295</b>	<b>1 272 905</b>



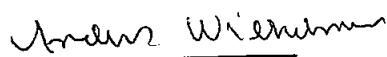
## Balance sheet


ML 33 Holding AS

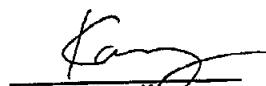
Equity and liabilities	Note	2020	2019
<b>Paid-up equity</b>			
Share capital	6, 7	100	100
Share premium reserve	7	503 917	580 917
<b>Total paid-up equity</b>		<b>504 017</b>	<b>581 017</b>
<b>Total equity</b>		<b>504 017</b>	<b>581 017</b>
<b>Bonds</b>	8	<b>682 000</b>	<b>682 000</b>
<b>Total of other long term liabilities</b>		<b>682 000</b>	<b>682 000</b>
Accrued interest	8	417	417
Trade creditors		234	13
Public duties payable		0	4
Dividend - ML 33 Invest AS	5	11 627	9 444
Other current debt		0	11
<b>Total current debt</b>		<b>12 278</b>	<b>9 889</b>
<b>Total liabilities</b>		<b>694 278</b>	<b>691 889</b>
<b>Total equity and liabilities</b>		<b>1 198 295</b>	<b>1 272 905</b>

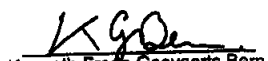
Oslo, 18.02.2021


The board of ML 33 Holding AS

  
Anders Christopher Garmann Wilhelmsen  
Member of the board

  
Pål G. Benestad  
Member of the board

  
Anthony Kang  
Chairman of the board

  
Kenneth Frode Goovaerts Bern  
Member of the board

  
Tae Hwan Choi  
Member of the board



## Indirect cash flow

ML 33 Holding AS

Values in 1000 NOK

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit/loss before tax		3 275	1 124
Change in accounts payable		221	9
Change in other accrual items		-2 436	23 056
<b>Net cash flows from operating activities</b>		<b>1 060</b>	<b>24 189</b>
<b>Cash flows from investment activities</b>			
Repayment from subsidiaries		92 000	87 000
<b>Net cash flows from investment activities</b>		<b>92 000</b>	<b>87 000</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		-86 444	-111 000
<b>Net cash flows from financing activities</b>		<b>-86 444</b>	<b>-111 000</b>
<b>Net change in cash and cash equivalents</b>		<b>6 616</b>	<b>189</b>
Cash and cash equivalents at the start of the period		1 796	1 606
<b>Cash and cash equivalents at the end of the period</b>		<b>8 411</b>	<b>1 796</b>



## Notes to the accounts

ML 33 Holding AS

### *Values in 1000 NOK*

#### **General information and accounting principles**

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

#### **Accounting period**

The profit and loss account contains figures from the accounts from 01.01.2020 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 remunerations have been paid to the board as at 31.12.2020. No loans or guarantees have been provided to the board or other connected persons.

Other opetating costs	2020	2019
Audit fee	125	69
Audit fee, assistance	37	26
Legal fees	70	0
Other fees	116	113
Other operating costs	0	0
<b>Total other operating costs</b>	<b>348</b>	<b>208</b>

## Note 3 Investment in subsidiaries

Company	Shares	Office	Acquired	Cost	Dividend	Accounted value
Martin Linges Vei 33 AS	100 %	Oslo	30/06/2016	1 509 997	404 628	1 105 369
<b>Total investment in shares</b>				<b>1 509 997</b>	<b>404 628</b>	<b>1 105 369</b>

## Note 4 Tax

Taxable income	2020	2019
Result before tax	3 275	1 124
Permanent differences	-41 241	-38 942
Change in temporary differences	0	0
<b>Taxable income</b>	<b>-37 967</b>	<b>-37 818</b>

	2020	2019
Tax payable	0	0
Change in deferred tax	-8 353	-8 320
<b>Total tax charge</b>	<b>-8 353</b>	<b>-8 320</b>

Overview of temporary differences:	2020	2019
Operating assets	0	0
Gains and losses account	0	0
Cut interest deduction	-1 282	-1 282
Loss carried forward	-195 779	-157 813
<b>Total temporary differences</b>	<b>-197 061</b>	<b>-159 094</b>
Differences that are not included in the net deferred tax	1 282	1 282
Basis for the calculation of net deferred tax	-195 779	-157 813
<b>Net deferred tax/deferred tax receivable</b>	<b>-43 071</b>	<b>-34 719</b>
Changes in net deferred tax/deferred tax receivables	-8 353	

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 5 Short term receivables and liabilities

Short-term receivables	2020	2019
ML 33 Invest AS	18	78
Martin Linges Vei 33 AS	41 241	38 942
<b>Total short-term receivables</b>	<b>41 259</b>	<b>39 020</b>

Short-term liabilities	2020	2019
ML 33 Invest AS	11 627	9 444
<b>Total short-term liabilities</b>	<b>11 627</b>	<b>9 444</b>

## Note 6 Share capital and shareholder information

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

Shareholder	Shares	Interest
ML 33 Invest AS	200	100 %
<b>Total number of shares</b>	<b>200</b>	<b>100 %</b>

Members of the board indirectly own the following shares:

Name	Position	Interest
Anthony Kang	Chairman of the board	14 %
Kenneth Frode Goovaerts Bern	Member of the board	1 %
Pål G. Benestad	Member of the board	1 %
Anders Christopher Garmann Wilhelmsen	Member of the board	3 %
Tae Hwan Choi	Member of the board	14 %
<b>Total</b>		<b>19 %</b>

## Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 01.01.2020	100	580 917	0	581 017
Result for the year			11 627	11 627
Dividend			-11 627	-11 627
Additional dividend		-77 000		-77 000
<b>As at 31.12.2020</b>	<b>100</b>	<b>503 917</b>	<b>0</b>	<b>504 017</b>

## Note 8 Long term liabilities

NOK 682 million in bond financing was issued 24 June 2016 from ML 33 Holding AS. The bond has ISIN NO0010768492 and has been noted on Oslo Stock Exchange from 19 December 2016. The parent company, ML 33 Invest AS, has pledged all the shares of ML 33 Holding AS as security.

The bond agreement requires the group to have a LTV ratio of less than 80% and that the Group is the owner of the investment property. The bond loan's interest rate (incl. of margin) is 5,5% and is fixed for 4,5 years from issue date.

Bond loans	2020	2019
Junior bond	682 000	682 000
<b>Total loan</b>	<b>682 000</b>	<b>682 000</b>



RSM Norge AS

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To the General Meeting of ML 33 Holding AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of ML 33 Holding AS showing a profit of NOK 11 627 000 in the financial statements of the parent company and a loss of NOK 1 823 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, and the income statement, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, and income statement, statement of comprehensive income, statement of changes in equity, cash flow 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 financial statements give a true and fair view of the financial position of the parent 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 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 International Financial Reporting Standards as adopted by the EU.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 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 Holding AS



#### *Key Audit Matters*

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

#### *Valuation of investment property*

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

#### *How we in our audit handled the key audit matter*

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

#### *Valuation of bonds*

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

#### *How we in our audit handled the key audit matter*

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

#### *Other information*

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include 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 and fair presentation of the financial statements of the parent company in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Auditors Report 2020 for ML 33 Holding AS



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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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



Auditors Report 2020 for ML 33 Holding AS



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

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

#### **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 and statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

##### *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 February 2021  
RSM Norge AS

  
Anders Magnus Løvås  
State Authorised Public Accountant



# Consolidated Annual Report 2020

## ML 33 Holding AS

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

**Org.no.: 913 519 310**



## ML 33 Holding AS

### DIRECTORS' REPORT

#### The company and group

ML 33 Holding AS was incorporated 08 April 2014 and the company is located in Oslo.

#### The business

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

The consolidated financial statement for the Group reflects the activity of the twelve month period ended 31 December 2020, on a consolidated basis.

#### Continued operations

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

#### Development in results and position

##### GROUP

#### Statement of profit or loss

Rental income rose from NOK 228,7 million in 2019 to NOK 231,8 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 before fair value adjustments for the period was NOK 225,0 million (2019: NOK 220,5 million) and comprises rental income of NOK 231,8 million (2019: NOK 228,7 million) which relates to the lease of investment property to Equinor, as well as operating expenses of NOK 6,8 million (2019: NOK 8,3 million).

Net gain/(loss) from fair value adjustment of investment property, was NOK -50,0, (2019: NOK 50,0) as a consequence of the change in the market value of the investment property in 2020. The marked value of the investment property was NOK 4 207,4 million in 2020. The valuation per 31 December 2020 was obtained from Newsec AS, an independent professional valuation specialist. The valuation is mainly based on the discounted cash flow method, which involves discounting expected future cash flows over a specified period using an estimated discount rate.

Net financial items in was an expense of NOK 177,1 million (2019: NOK 93,5 million) and includes a net loss of NOK -40,0 million from fair value adjustment of our non-listed and listed bond, (2019: net gain of NOK 42,9 million). The Group values its unlisted and listed bonds (all with fixed interest rates) at fair value in the Group's balance sheet. The fair value of both listed and unlisted bonds with fixed interest rates is determined based on valuation by Arctic Securities AS.

Loss before tax was NOK -2,0 million (2019: net profit of NOK 177,0 million) and an income tax expense of NOK -0,2 million was recognized in the 2020 accounts (2019: NOK 39,2 million).

As a result, net loss after tax for the year was NOK -1,8 million (2019: net profit of NOK 137,8 million).

#### Cash flow

Net cash flow from operating activities was NOK 244,8 million (2019: NOK 217,6 million). Net cash flow from investment activities was NOK 0,0 in 2020, (2019: NOK 0,0). Net cash flow from financing activities was negative at NOK -223,6 million, (2019: NOK -248,2) million after a dividend payment of NOK -86,4 million.

Cash and cash equivalents at the end of the period was positive by NOK 72,4 million (2019: NOK 51,2 million).



## Financial position

As at 31 December 2020, the Group's total non-current assets was NOK 4 207,5 million, mainly related to investment property (2019: NOK 4 259,3 million). Total current assets were NOK 74,4 million of which cash and cash equivalents were NOK 72,4 million. (2019: NOK 57,4 million, cash and cash equivalents were NOK 51,2 million).

As at 31 December 2020, the Group's non-current liabilities was NOK 2 352,0 million (2019: NOK 3 004,1 million), mainly related to the non-current portion of the non-listed bond.

Total current liabilities was NOK 801,2 million of which NOK 692,0 million relates to the current portion of the listed bond. (2019: NOK 95,5 million).

Total assets were NOK 4 281,9 million (2019: NOK 4 316,7 million) and total equity was NOK 1 054,8 million as of 31 December 2020, (2019: NOK 1 143,1 million). The equity ratio was 24,6 %, (2019: 26,5 %).

## PARENT COMPANY ACCOUNTS

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

ML 33 Holding AS had NOK 3,6 million (2019: NOK 1,3 million) in net financial income which relates to NOK 37,5 million in interest expenses related to the listed bond of NOK 682,0 million. In addition, the Company recorded NOK 41,2 million as financial income related to accrued dividend from Martin Linges vei 33 AS.

The Company's profit for the year was NOK 11,6 million (2019: NOK 9,4 million). Total assets was NOK 1 198,3 million of which investments in subsidiaries was NOK 1 105,4 million and NOK 41,2 million in accrued dividend from subsidiaries, (2019: NOK 38,9 million).

Cash and cash equivalents was NOK 8,4 million at 31 December 2020, (2019: NOK 1,8). Total liabilities was NOK 694,3 million at 31 December 2020 of which NOK 682,0 million related to the listed bond, and NOK 11,6 million in accrued dividend to ML 33 Invest AS, (2019: NOK 691,9 million). Total equity was NOK 504,0 million at 31 December 2020, (2019: NOK 581,0 million). The equity ratio for the year was 42,1 %, (2019: 45,6 %).

The annual accounts of ML 33 Holding AS show a profit of NOK 11,6 million, which the board proposes attributed as follows:

Dividend	NOK 11,6 million
Total attributed	NOK 11,6 million

It is the opinion of the board that the annual accounts prepared for the financial year 2020 and associated notes provide a fair view of the company's position and the results from its business. The board is not aware of any other matters material to an assessment of the company, other than what is set out in the annual accounts. Similarly, no significant incidents have occurred since the balance sheet date that are considered material to an assessment of the company.

## Employees

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

## Market risk

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

The Group's policy is to fix the rate on its borrowings. As at 31 December 2020, all loans including the non-listed bond with maturity date 18 January 2023 and the listed bond with maturity date 27 December 2021 had fixed rate interest. The bonds are carried at fair value through profit or loss. Changes in market interest rates may significantly affect the fair value of the bonds, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, the Group is monitoring changes in fair value of the bonds closely.



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

### **Liquidity risk**

The Group's liquidity risk is characterized by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. The Group regularly monitors cash flow by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities. The forecasts are set by the individual's subsidiaries and is regularly monitored by the Group.

The liquidity risk is regarded as low as the Group's cash flow is predictable. The rent contract is fixed until 2027 fully adjusted for changes in the consumer price index (CPI) and with a financially sound and reliable tenant with a acceptable credit rating, limiting the risk of losses from defaults or payment problems. The Group has cash and cash equivalents of NOK 72,4 million per 31 December 2020.

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

### **Environmental report**

The Company's and the Group's business does not have an impact on the external environment. No materials containing PCB have been found on properties belonging to the company.

### **Risk management and internal control**

Deviation: None

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

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

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

The Board of Directors has prepared this annual report for 2020 in accordance with the Bond Rules. The Group is in compliance with the continuing obligations.

### **Appointment and replacement of members of the board of directors**

Deviation: None

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



**Buy back or issue own shares or equity certificates**

Deviation: None

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

**Social responsibility report**

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

Oslo, 18.02.2021

The board of ML 33 Holding AS

Anthony Donghun Kang  
Chairman of the board

Pål Georg Benestad  
Member of the board

Anders Christopher Garmann Wilhelmson  
Member of the board

Kenneth Frode Goovaerts Bern  
Member of the board

Tae Hwan Choi  
Member of the board



## ML 33 Holding AS

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

01.01 - 31.12

	Note	FY 2020 Audited	FY 2019 Audited
<i>Amounts in NOK thousand</i>			
<b>Operating income and operating expenses</b>			
Rental income	2, 9	231 822	228 741
Other operating expenses	3	6 820	8 258
<b>Operating profit before fair value adjustments</b>		<b>225 003</b>	<b>220 483</b>
Net gain/(loss) fair value adjustment of investment property	6, 7	-50 000	50 000
<b>Operating profit</b>		<b>175 003</b>	<b>270 483</b>
<b>Financial income and expenses</b>			
Net gain/(loss) fair value adjustment of int.bearing liabilities	4, 7, 13	-39 970	42 911
Other interest income		239	964
Other financial expenses	4	-137 319	-137 361
<b>Net financial income and expenses</b>		<b>-177 050</b>	<b>-93 486</b>
Operating result before tax		-2 047	176 997
Tax on ordinary result	5	-224	39 166
<b>Operating result after tax</b>		<b>-1 823</b>	<b>137 832</b>
<b>Profit / loss for the year</b>		<b>-1 823</b>	<b>137 832</b>



**ML 33 Holding AS**

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

01.01 - 31.12

*Amounts in NOK thousand*

	Note	FY 2020 Audited	FY 2019 Audited
Profit / loss for the year		-1 823	137 832
Other comprehensive income		0	0
<b>Other comprehensive income net of tax</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>-1 823</b>	<b>137 832</b>



ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

Amounts in NOK thousand

	Note	31.12.2020	31.12.2019
<b>Assets</b>			
<b>Tangible fixed assets</b>			
Investment property	6, 7, 9	4 207 459	4 259 270
<b>Total tangible fixed assets</b>		<u>4 207 459</u>	<u>4 259 270</u>
<b>Total fixed assets</b>		<u>4 207 459</u>	<u>4 259 270</u>
<b>Current assets</b>			
Accounts receivables	10	0	4 302
Other receivables	10	2 010	1 913
Receivables from related party	15	18	78
<b>Total debtors</b>		<u>2 027</u>	<u>6 292</u>
Cash and bank deposits	11	72 368	51 154
<b>Total current assets</b>		<u>74 396</u>	<u>57 447</u>
<b>Total assets</b>		<u>4 281 854</u>	<u>4 316 717</u>



## ML 33 Holding AS

### CONSOLIDATED BALANCE SHEET

Amounts in NOK thousand

	Note	31.12.2020	31.12.2019
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	12	100	100
Share premium reserve	12	835 421	835 421
<b>Total restricted equity</b>		<b>835 521</b>	<b>835 521</b>
<b>Retained earnings</b>			
Other equity	12	219 306	307 573
<b>Total retained earnings</b>		<b>219 306</b>	<b>307 573</b>
<b>Total equity</b>		<b>1 054 828</b>	<b>1 143 095</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deffered tax	5	73 823	74 047
<b>Total provisions</b>		<b>73 823</b>	<b>74 047</b>
<b>Other long-term liabilities</b>			
Bonds	13	2 352 000	3 004 055
<b>Total of other long term liabilities</b>		<b>2 352 000</b>	<b>3 004 055</b>
<b>Current liabilities</b>			
Bonds		692 025	0
Current liabilities	13	108 891	95 354
Trade creditors		288	166
<b>Total current liabilities</b>		<b>801 204</b>	<b>95 520</b>
<b>Total liabilities</b>		<b>3 227 027</b>	<b>3 173 622</b>
<b>Total equity and liabilities</b>		<b>4 281 854</b>	<b>4 316 717</b>



ML 33 Holding AS

CONSOLIDATED BALANCE SHEET

Oslo, 18.02.2021  
The board of ML 33 Holding AS

Anthony Donghan Kang  
Chairman of the board

Pål Geirg Berntstad  
Member of the board

Anders Christopher Garmann Wilhelmsen  
Member of the board

Kenneth Frøde Goovaerts Bem  
Member of the board

Tae Hwan Choi  
Member of the board



ML 33 Holding AS

CONCOLIDATED STATEMENT OF CASH FLOW

01.01 - 31.12

Amounts in NOK thousand

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-2 047	176 997
Fair value adjustment of investment property	6, 7	50 000	-50 000
Fair value adjustment of interest-bearing liabilities	4, 7	39 970	-42 911
Change in working capital		19 735	-3 632
Items classified as investment or financing activities		137 190	137 190
<b>Net cash flows from operating activities</b>		<b>244 848</b>	<b>217 644</b>
<b>Cash flows from financing activities</b>			
Payment of interest		-137 190	-137 190
Payment of dividend		-86 444	-111 000
<b>Net cash flows from financing activities</b>		<b>-223 634</b>	<b>-248 190</b>
Net change in cash and cash equivalents		21 214	-30 546
Cash and cash equivalents at the start of the period		51 154	81 700
<b>Cash and cash equivalents at the end of the period</b>		<b>72 368</b>	<b>51 154</b>



ML 33 Holding AS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Retained earnings	Total equity
Shareholders' equity 1 January 2019	100	835 421	308 379	1 143 900
Profit / loss for the period			137 832	137 832
Dividend paid			-111 000	-111 000
Group contribution			-27 637	-27 637
<b>Shareholders equity 31 December 2019</b>	<b>100</b>	<b>835 421</b>	<b>307 573</b>	<b>1 143 095</b>
Shareholders equity 1 January 2020	100	835 421	307 573	1 143 095
Profit / loss for the period			-1 823	-1 823
Dividend			-86 444	-86 444
<b>Shareholders' equity 31 December 2020</b>	<b>100</b>	<b>835 421</b>	<b>219 306</b>	<b>1 054 828</b>



## ML 33 Holding AS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

#### Note 1 Accounting principles

##### General information

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

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

##### Basic principles

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

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

##### Consolidation principles

###### Subsidiaries

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

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

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

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

##### Segment reporting

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



## **Financial assets**

### **Classification, recognition and measurement**

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

#### a) Financial assets at fair value through profit or loss

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

#### b) Loans and receivables

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

### **Recognition and Measurement**

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

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

### **Impairment of financial assets**

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

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

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

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



## **Rental receivable**

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

## **Cash and cash equivalents**

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

## **Rental income recognition**

Rental income includes rental income from operating assets.

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

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

## **Income tax**

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

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

## **Deferred tax**

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

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

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

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



## **Trade and other payables**

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

## **Interest-bearing liabilities**

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

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

## **Bond borrowings - fair value option**

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

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

## **Currency**

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

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

## **Investment property**

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

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



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

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

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

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

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

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

#### **Lessor - operating lease**

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

#### **Share capital**

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

#### **Provisions**

Provisions for legal claims are recognised when:

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

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

#### **Dividend distribution**

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



### **Critical accounting estimates and subjective judgements**

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

### **Fair value of investment property**

Investment property is measured at its fair value based on an external, independent valuation.

Each half year, the property is valued by an independent, external valuer. The valuation at 31 December 2020 was obtained from Newsec, an independent professional valuer. The valuation is mainly based on the discounted cash flow method, which involves discounting expected future cash flows over a specified period using an estimated discount rate.

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

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

Changes in marked value of the investment property may have a significant impact on the consolidated profit or loss and the balance sheet. Even though there is no immediate cash flow effect, management is following changes in fair value of investment property closely. See also note 7.

### **Fair value of Bonds**

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

Changes in market interest rates may significantly affect the fair value of the bonds, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, management is following changes in fair value of the bonds closely. See also note 7.

### **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 Segment information

<i>Amounts in NOK thousand</i>	<b>2020</b>	<b>2019</b>
Rental income	231 822	228 741

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

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

## Note 3 Other operating expenses

<i>Amounts in NOK thousand</i>	<b>2020</b>	<b>2019</b>
Expenses related to property	796	1 771
Audit fee	225	131
Accrued broker fee	2 840	2 840
Lawyer fee	70	30
Management fee	578	567
Insurance fee	645	620
Parking	641	1 506
Other fees	921	793
<b>Total other operating expenses</b>	<b>6 715</b>	<b>8 258</b>

### *Auditors remuneration*

<i>Amounts in NOK thousand</i>	<b>2020</b>	<b>2019</b>
Expensed auditor fees, ex. VAT	154	104
Other, assistance	41	20
<b>Total</b>	<b>195</b>	<b>124</b>

### Personnel

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

## Note 4 Net financial items

<i>Amounts in NOK thousand</i>	<b>2020</b>	<b>2019</b>
<b>Net gain/loss from fair value adjustment of interest-bearing liabilities</b>		
Change in fair value Bond A (see note 7)	-37 856	41 888
Change in fair value Bond B (see note 7)	-2 114	1 023
<b>Total net gain/loss from fair value adjustment of interest-bearing liabilities</b>	<b>-39 970</b>	<b>42 911</b>
<b>Interest expenses</b>		
Interest expenses Bond A (see note 7)	99 680	99 680
Interest expenses Bond B (see note 7)	37 510	37 510
<b>Total interest expenses</b>	<b>137 190</b>	<b>137 190</b>
Other financial expenses	129	171
<b>Total financial expenses</b>	<b>137 319</b>	<b>137 361</b>



## Note 5 Tax

Amounts in NOK thousand

<b>Tax expense/income</b>	<b>2020</b>	<b>2019</b>
Tax payable	0	0
Change in deferred tax asset or liability	-224	39 166
Effect on change in tax rate	0	0
<b>Total tax income/expense</b>	<b>-224</b>	<b>39 166</b>

<b>Tax payable</b>	<b>2020</b>	<b>2019</b>
Profit before tax	-2 047	176 997
Permanent differences	1 028	1 028
Change in temporary differences	42 267	-144 794
Change in loss carried forward	-41 248	-33 231
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Tax payable (22 %)	0	0

<b>Reconciliation of tax expense</b>	<b>2020</b>	<b>2019</b>
Profit before tax	-2 047	176 997
Calculated tax expense (22 %)	-450	38 939
Permanent differences	226	226
<b>Tax expense</b>	<b>-224</b>	<b>39 165</b>

Tax value of investment property	1 224 002	1 271 505
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<b>Temporary differences</b>	<b>2020</b>	<b>2019</b>
Investment property	545 351	549 660
Liabilities	113 895	153 866
Gain and loss account	-8 045	-10 057
Loss carried forward	-315 643	-356 891
<b>Carrying value of deferred tax asset / liability</b>	<b>335 559</b>	<b>336 578</b>
Deferred tax (22 %)	73 823	74 047

<b>Explanation of the change in deferred tax asset / liability</b>	<b>2020</b>	<b>2019</b>
Carrying value deferred tax asset / liability at 1 January	74 047	34 882
Change in deferred tax asset / liability	-224	39 166
<b>Carrying value deferred tax asset / liability at 31 December</b>	<b>73 823</b>	<b>74 047</b>

## Note 6 Investment property

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

Amounts in NOK thousand

	<b>Investment property</b>
Opening balance at 1 January 2020	4 259 270
Amortisation of letting fees and tenant adaptations	-1 812
Change in fair value from investment properties	-50 000
<b>Closing balance at 31 December 2020</b>	<b>4 207 459</b>



<i>Amounts in NOK thousand</i>	<b>2020</b>	<b>2019</b>
Rental income	230 932	227 207
Direct operating expenses generating rental income	2 643	3 464
<b>Total other current receivables</b>	<b>233 574</b>	<b>230 671</b>

## Note 7 Information about fair value

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

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

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

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

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

<i>Amounts in NOK thousand</i>	<b>2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets measured at fair value through profit or loss</b>				
Investment property	4 207 459	0	0	4 207 459
<b>Liabilities measured at fair value through profit or loss</b>				
Bonds	3 044 025	0	3 044 025	0
<b>Total</b>	<b>7 251 484</b>	<b>0</b>	<b>3 044 025</b>	<b>4 207 459</b>

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

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

### Liabilities measured at fair value through profit and loss - bonds

<i>Amounts in NOK thousand</i>	<b>2020</b>	<b>2019</b>
Carrying amount	3 044 025	3 004 055
Includes:		
<i>Cumulative change in fair value of bonds attributable to changes in credit risk</i>	-33 889	-49 414
Amount the Group is contractually obligated to pay to holders of the Bonds at maturity	2 922 000	2 922 000
Difference between carrying amount and the amount the Group is contractually obligated to pay to holders of the bond at maturity	122 025	82 055

The Group retrieves market data and credit risk premium from Arctic Securities, an external valuator.

The changes in fair value of the bonds which are attributable to fluctuations in credit risk premium, as reported by Arctic Securities, are presented in the table above.

### Sensitivity analysis - Bonds

An increase in market interest rate of 1%, all other variables held constant, would have increased the Group profit before tax with approximately NOK 48,5 million, and the Group profit after tax with approximately NOK 37,8 million.

Correspondingly, a decrease in market interest rate of 1%, all other variables held constant, would have decreased the Group profit before tax with approximately NOK 48,5 million, and the Group profit after tax with approximately NOK 37,8 million.



## Fair value of investment property

The investment property has a 15 year long lease expiring in 2027. The investment property consists of approximately 65 500 sqm of office (approximately 96%) and the rest storage facilities. The occupancy ratio is 100%. The property portfolio is valued internally by the Company and externally each half year. Fair value changes during the period are analysed by management when closing the accounts in relation to internally available information, transactions that have been carried out or which are planned and information from the external valuer.

## Sensitivity analysis - Investment property

An increase in the discount rate of 0,25%, all other variables held constant, would have reduced the Group profit before tax with approximately NOK 227 million, and the Group profit after tax with approximately NOK 177 million.

Correspondingly, a decrease in the discount rate of 0,25%, all other variables held constant, would have increased the Group profit before tax with approximately NOK 227 million, and the Group profit after tax with approximately NOK 177 million.

## Note 8 Investments in subsidiaries

The consolidated financial statements include the following subsidiaries

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

## Note 9 Contractual rental income

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

Amounts in NOK thousand	2020	2019
1 year	232 587	230 932
Between 1 and 5 years	930 349	923 727
Later than 5 years	465 174	692 795
<b>Total contractual rental income</b>	<b>1 628 110</b>	<b>1 847 454</b>

## Note 10 Accounts receivable and other receivables

### Aging of accounts receivable

Amounts in NOK thousand	2020	2019
Up to 3 months	0	4 302
<b>Total accounts receivable</b>	<b>0</b>	<b>4 302</b>

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

### Other current receivables

Amounts in NOK thousand	2020	2019
VAT owed	56	125
Prepaid expenses	102	365
Other current receivables	1 852	1 423
<b>Total other current receivables</b>	<b>2 010</b>	<b>1 913</b>



## Note 11 Cash and cash equivalents

<i>Amounts in NOK thousand</i>	<b>2020</b>	<b>2019</b>
<b>Total cash and cash equivalents</b>	<b>72 368</b>	<b>51 154</b>

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

## Note 12 Share capital and shareholder information

As of 31 December 2020 share capital amounts to NOK 100 000 consisting of 200 ordinary shares at a face value NOK 500 per share. There is only one class of shares and ML 33 Invest AS owns all of the shares in ML 33 Holding AS.

## Note 13 Interest bearing liabilities

### Non-current liabilities, due > 1 year

<i>Amounts in NOK thousand</i>	<b>2020</b>	<b>2019</b>
Bond A	2 352 000	2 314 144
Bond B	0	689 911
Other interest bearing liabilities	0	0
<b>Total non-current liabilities</b>	<b>2 352 000</b>	<b>3 004 055</b>

### Current liabilities due within one year

Bond A	94 696	94 696
Bond B	692 442	417
Other interest bearing liabilities	0	0
<b>Total current liabilities</b>	<b>787 138</b>	<b>95 113</b>

<b>Total non-current and current liabilities</b>	<b>787 138</b>	<b>95 113</b>
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Specification as of 31 December 2020

<b>Loan facility</b>	<b>Loan origination date</b>	<b>Principle in local currency</b>	<b>Maximum contractual interest rate</b>	<b>Final maturity date</b>	<b>Carrying value</b>
Bond A	15/01/2013	NOK	4.45% (fixed rate)	18/01/2023	-2 446 696
Bond B	24/06/2016	NOK	5.50% (fixed rate)	27/12/2021	-692 442

### Bond A

NOK 2,080 million in bond financing was issued 18 January 2013 from Martin Linges vei 33 AS. The bond financing increased by NOK 160 million to NOK 2,240 million from 18 January 2015. Through the Bond A agreement the Group has pledged the investment properties as security. The Group can settle Bond A before maturity. Net loss from fair value adjustment related to Bond A recorded in the consolidated statement of profit or loss for 2020 was NOK -37,9 million.

### Bond B

NOK 682 million in bond financing was issued 24 June 2016 from ML 33 Holding AS. The Bond has ISIN NO0010768492 and has been listed on Oslo Stock Exchange from 19 December 2016. As security in bond agreement B the Company's parent, ML 33 Invest AS, has pledged all the shares of ML 33 Holding AS as security. Net loss from fair value adjustment related to Bond B recorded in the consolidated statement of profit or loss for 2020 was NOK -2,1 million.



## Covenants

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

The Group has complied with the financial covenants of its interest-bearing liabilities during the 2020 reporting period.

## Payment profile on non-current and current liabilities per 31.12.2020

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

Year	2021	2022	2023	Total
Bond A	99 680	99 680	2 244 984	2 444 344
Bond B	719 093	0		719 093
<b>Total</b>	<b>818 773</b>	<b>99 680</b>	<b>2 244 984</b>	<b>3 163 437</b>

## Reconciliation for liabilities arising from financing activities

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

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

2019	01/01/2019	Cash flows	Fair value changes	31/12/2019
Bond A	2 356 032	0	-41 888	2 314 144
Bond B	690 934	0	-1 023	689 911
<b>Total liabilities from financing activities</b>	<b>3 046 966</b>	<b>0</b>	<b>-42 911</b>	<b>3 004 055</b>

## Note 14 Financial risk factors

### Overview

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

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

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



## Financial instruments by category

Financial instruments as of 31.12.2020

<i>Amounts in NOK thousand</i>	<b>Loans and receivables</b>	<b>Liabilities measured at amortised cost</b>	<b>Fair value through profit and loss</b>	<b>Total</b>
Accounts receivables	-41	0	0	-41
Receivables from group companies	18	0	0	18
Cash and cash equivalents	72 368	0	0	72 368
<b>Total financial assets</b>	<b>72 345</b>	<b>0</b>	<b>0</b>	<b>72 345</b>
Bonds	0	0	3 044 025	3 044 025
Trade and other payables	459	0	0	459
<b>Total financial liabilities</b>	<b>459</b>	<b>0</b>	<b>3 044 025</b>	<b>3 044 484</b>

### Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and deposits.

The Group is exposed to the real estate market risk. The rent contract is fixed until 2027 adjusted with KPI yearly and with a steady and reliable tenant limiting the exposure. The Group applies the fair value option marking the investment property to market every reporting date through the consolidated profit or loss. The marked value of the investment property may therefore have a significant impact on the consolidated profit or loss and the balance sheet. Even though there is no immediate cash flow effect, management is following changes in fair value of investment property closely. For further information related to fair value and related sensitivity analysis, see note 7.

### Currency risk

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

### Interest rate risk

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

The Group's policy is to fix the rate on its borrowings. At the balance sheet date 100% of the Groups interest-bearing liabilities had fixed rate interest. The bonds are carried at fair value through profit or loss. Changes in market interest rates may significantly affect the fair value of the bonds, with a corresponding impact on financial items in the profit and loss statements. Even though there is no immediate cash flow effect, management is following changes in fair value of the bonds closely. For further information related to fair value and related sensitivity analysis, see note 7. For maturity profile and other details about the Group's borrowings, see note 13.

### Liquidity risk

The Group's liquidity risk is characterised by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. The Group regularly monitors cash flow situation by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities.

The liquidity risk is regarded as low as the Group's cash flow is predictable and the tenant has a good credit history and solid credit ratings. The Group has cash and cash equivalents of NOK 72,4 million per 31 December 2020. See also note 13 for information on funding sources and payment profile.



## **Credit risk**

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

The Group has a single lessee which is a large corporation with good credit history and solid credit ratings and cash balances are held in financial institutions with solid credit ratings. The outstanding trade receivables were NOK 0,0 million per 31 December 2020.

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

Per 31 December 2020 there is no material impairment to outstanding trade receivables.

## **Capital management**

The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations, as well as to make sure that covenant criteria are met (see also note 13). The Group has a target to maintain a capital structure that gives the Group an optimal capital binding given the current market situation. The Group makes the necessary changes to their capital structure based on an ongoing assessment of the business' financial situation and future prospects in the short and medium term.

## **Note 15 Related parties**

The following presents an overview of transaction with related parties other than as mentioned in note 4 and note 12. Transactions with subsidiaries have been eliminated in the consolidated financial statements and do not represent transactions with related parties. All transactions with related parties are priced at market conditions and there are no special conditions attached to these.

As of 31 December 2020, the Group has a receivable against the Parent (ML 33 Invest AS) totalling NOK 18 thousand.

## **Note 16 Events after the balance sheet date**

The Board of Directors and the General Assembly will propose that a dividend of NOK 58,1 thousand per share, in total NOK 11,6 million is to be paid to the Parent ML 33 Invest AS in connection with the approval of the financial statements for the year ended 31 December 2020.



RSM Norge AS

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To the General Meeting of ML 33 Holding AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of ML 33 Holding AS showing a profit of NOK 11 627 000 in the financial statements of the parent company and a loss of NOK 1 823 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, and the income statement, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, and income statement, statement of comprehensive income, statement of changes in equity, cash flow 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 financial statements give a true and fair view of the financial position of the parent 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 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 International Financial Reporting Standards as adopted by the EU.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 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 Holding AS



#### *Key Audit Matters*

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

#### *Valuation of investment property*

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

#### *How we in our audit handled the key audit matter*

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

#### *Valuation of bonds*

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

#### *How we in our audit handled the key audit matter*

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

#### *Other information*

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include 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 and fair presentation of the financial statements of the parent company in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Auditors Report 2020 for ML 33 Holding AS



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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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



Auditors Report 2020 for ML 33 Holding AS



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

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

### 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 and statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

#### *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 February 2021  
RSM Norge AS

  
Anders Magnus Løvås  
State Authorised Public Accountant



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*