



ML 33 Holding AS - Half-year financial report

30 June 2021



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Highlights H1 2021

Overview of the highlights of the six months interim financial statement as at 30 June 2021¹⁾

Rent level	<ul style="list-style-type: none"> Rent H1 2021 of -NOK 116,6m (H1 2020 -NOK 115,5m)
EBIT	<ul style="list-style-type: none"> EBIT H1 2021 of -NOK 149,9m (loss H1 2020 -NOK 79m)
Profit/loss	<ul style="list-style-type: none"> Profit H1 2021 of -NOK 55,3m (loss H1 2020 -NOK 119,7m)
Property Value (IFRS)	<ul style="list-style-type: none"> Fair value H1 2021 of -NOK 4,2b (H1 2020 -NOK 4,1b)
Non-current liabilities (IFRS)	<ul style="list-style-type: none"> Fair value of bonds H1 2021 of -NOK 3,0b (H1 2020 -NOK 3,1b) In H1 2021 the junior bond was prolonged in with one year to 27 December 2022
Equity	<ul style="list-style-type: none"> Total equity H1 2021 of -NOK 1,1b (H1 2020 -NOK 1b)
Total assets / equity and liabilities	<ul style="list-style-type: none"> Total assets / equity and liabilities H1 2021 of -NOK 4,3b (H1 2020 -NOK 4,2b)
Property Management	<ul style="list-style-type: none"> The maintenance works in the parking garage will be finished in Q3 2021 General property maintenance and property operations are resumed

Note: 1) The interim financial statements as at 30 June are unaudited

Income statement

ML 33 Holding AS - Consolidated income statement (IFRS) ¹⁾

NOKm	H1 2021	H1 2020
Operating income and operating expenses:		
Rental income	116,6	115,5
Other operating expenses	(2,6)	(3,1)
Operating profit before fair value adjustments	114,0	112,4
Net gain/(loss) fair value adjustment of investment property	0,0	(125,0)
Operating profit	114,0	(12,6)
Financial income and expenses:		
Net gain/(loss) fair value adjustment of int.bearing liabilities	36,0	(66,6)
Other interest income	0,0	0,2
Other financial expenses	(78,9)	(68,7)
Net financial income and expenses	(42,9)	(135,0)
Operating result before tax	71,1	(147,6)
Tax on ordinary result	(15,7)	27,9
Operating result after tax	55,3	(119,7)
Profit / loss for the period	55,3	(119,7)

Note: 1) The interim financial statements as at 30 June are unaudited

Balance sheet

ML 33 Holding AS - Consolidated balance sheet (IFRS) ¹⁾

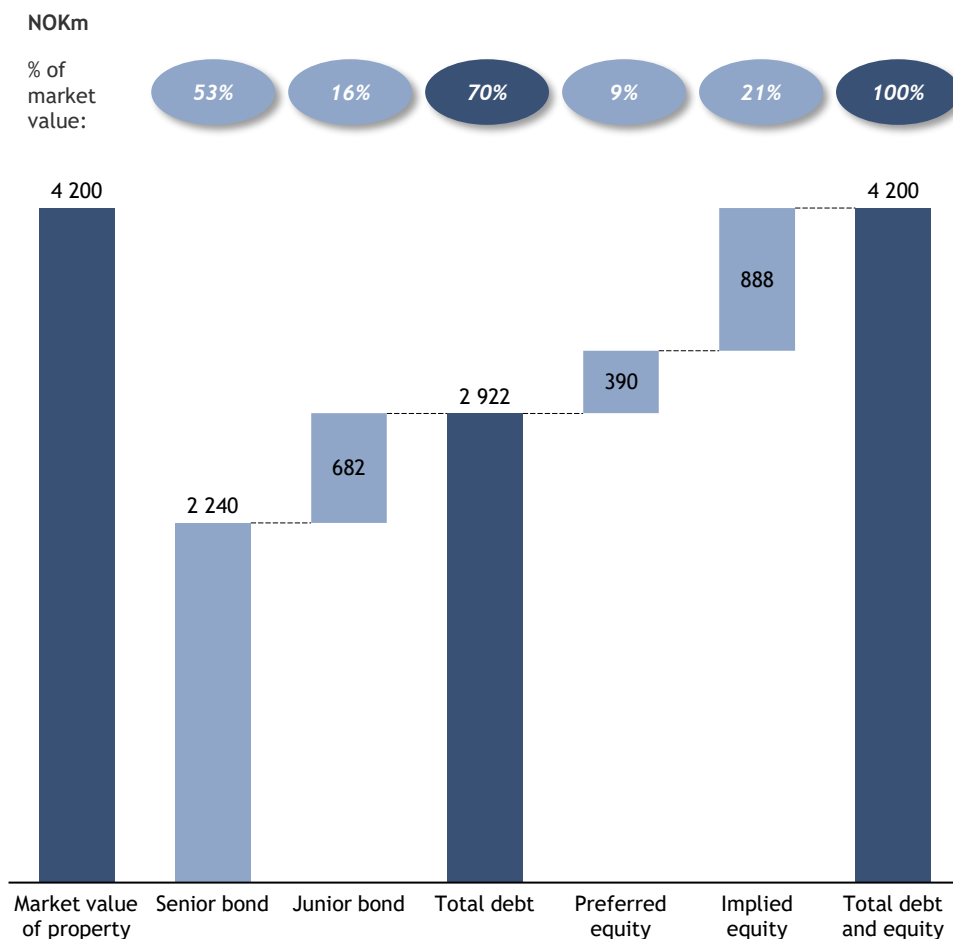
NOKm	30 June 2021	30 June 2020
Investment property	4 206,5	4 133,4
Total tangible fixed assets	4 206,5	4 133,4
Total fixed assets	4 206,5	4 133,4
Accounts receivables	5,2	0,0
Other receivables	0,0	2,1
Receivables from related party	5,9	0,0
Cash and bank deposits	78,0	76,4
Total current assets	89,2	78,5
Total assets	4 295,7	4 211,9

NOKm	30 June 2021	30 June 2020
Share capital	0,1	0,1
Share premium reserve	820,4	795,4
Other equity	263,0	178,4
Total equity	1 083,5	973,9
Deferred tax	89,6	46,2
Total provisions	89,6	46,2
Bonds	3 008,0	3 070,6
Total non-current liabilities	3 008,0	3 070,6
Current liabilities	96,6	45,2
Trade creditors	3,8	0,2
Public duties payable	14,1	0,0
Other current liabilities	0,0	75,8
Total current liabilities	114,5	121,2
Total equity and liabilities	4 295,7	4 211,9

Note: 1) The interim financial statements as at 30 June are unaudited

Last valuation from Newsec states a property value of NOK 4,200m

Capital structure based on last Newsec valuation¹⁾



Comments

- Mainly four value drivers:
 - Yield of comparable transactions
 - Actual rent vs. market rent
 - Lease duration vs. capex need and vacancy risk at end of lease
 - Development potential
- Current valuation LTV's²⁾:
 - Senior: LTV 53.3 %
 - Junior: LTV 69.6 %

Valuation history (NOKm)	31.05.2021	31.12.2020	10.06.2020	31.12.2019	30.06.2019
Current rent	232.6	232.6	230.9	230.9	227.2
Owner's cost	4.6	5.0	5.0	5.0	5.0
Net rent	227.9	227.6	226.0	225.9	222.3
Net initial yield	5.43 %	5.42 %	5.48 %	5.32 %	5.29 %
Gross m. rent	168.2	168.2	168.2	174.7	166.5
Net m. rent	163.5	163.2	163.2	169.7	161.5
Valuation Yield	4.25 %	4.25 %	4.35 %	4.35 %	4.25 %
Gross property value	3,847.7	3,839.9	3,751.7	3,901.4	3,800.5
NPV surplus rent	353.1	370.5	384.5	359.4	414.2
NPV investment	-	-	-	-	-
NPV Other	(0.8)	(10.4)	(11.2)	(10.8)	(14.7)
Market value property	4,200.0	4,200.0	4,125.0	4,250.0	4,200.0

Note: 1) From Newsec per 31.05.2021
2) Gross debt divided by gross property value