



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Helle Landsverk
Dato for fastsettelse av årsregnskapet:	24.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 28.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	4 465 000	3 476 000
Sum kostnader		4 465 000	3 476 000
Driftsresultat		-4 465 000	-3 476 000
Finansinntekter og finanskostnader			
Annen renteinntekt		760 000	53 000
Other financial income		12 284 000	40 000 000
Sum finansinntekter		13 044 000	40 053 000
Write-down of long-term investments	3	396 864 000	
Other financial expenses		4 555 000	
Sum finanskostnader		401 419 000	
Netto finans		-388 375 000	40 053 000
Ordinært resultat før skattekostnad		-392 840 000	36 577 000
Income tax expense	4	885 000	8 047 000
Ordinært resultat etter skattekostnad		-393 725 000	28 530 000
Årsresultat		-393 725 000	28 530 000
Årsresultat etter minoritetsinteresser		-393 725 000	28 530 000
Totalresultat		-393 725 000	28 530 000
Overføringer og disponeringer			
Transferred from share premium		-314 450 000	
Transferred from/to other equity		-79 275 000	28 530 000
Sum overføringer og disponeringer	5	-393 725 000	28 530 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		885 000
Sum immaterielle eiendeler			885 000
Finansielle anleggsmidler			
Investering i datterselskap	3		384 540 000
Sum finansielle anleggsmidler			384 540 000
Sum anleggsmidler		0	385 425 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	6	629 000	560 000
Konsernfordringer	6	45 000	
Krav på innbetaling av selskapskapital		12 284 000	40 000 000
Sum fordringer		12 958 000	40 560 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		9 157 000	36 510 000
Sum bankinnskudd, kontanter og lignende		9 157 000	36 510 000
Sum omløpsmidler		22 116 000	77 070 000
SUM EIENDELER		22 116 000	462 495 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 823 000	1 823 000
Overkurs		7 987 000	339 016 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		9 810 000	340 839 000
Opptjent egenkapital			
Other equity			79 275 000
Result brought forward (aut)			
Sum opptjent egenkapital			79 275 000
Sum egenkapital	5	9 810 000	420 114 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	21 000	349 000
Utbytte	5, 6		
Liabilites to group companies		12 284 000	42 032 000
Sum kortsiktig gjeld		12 306 000	42 381 000
Sum gjeld		12 306 000	42 381 000
SUM EGENKAPITAL OG GJELD		22 116 000	462 495 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Rental Income		167 612 000	244 439 000
Other income	2	307 362 000	1 028 000
Sum inntekter		474 974 000	245 467 000
Kostnader			
Depreciation and amortisation expense	3	41 403 000	-250 563 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	662 886 000	
Accrued broker fee	4		24 320 000
Other expenses	4	14 901 000	11 814 000
Sum kostnader		719 191 000	-214 429 000
Driftsresultat		-244 217 000	459 895 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 235 000	1 953 000
Sum finansinntekter		3 235 000	1 953 000
Annen rentekostnad	5	183 603 000	137 133 000
Other financial expenses	5	73 428 000	7 371 000
Sum finanskostnader		257 032 000	144 504 000
Netto finans		-253 797 000	-142 552 000
Ordinært resultat før skattekostnad			
Income tax expense	6	63 516 000	9 186 000
Ordinært resultat etter skattekostnad		-561 529 000	308 158 000
Årsresultat		-561 529 000	308 158 000
Årsresultat etter minoritetsinteresser		-561 529 000	308 158 000
Totalresultat		-561 529 000	308 158 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært utbytte	7		
From share premium reserve	7	-561 529 000	308 158 000
Sum overføringer og disponeringer		-561 529 000	308 158 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		63 515 000
Sum immaterielle eiendeler			63 515 000
Varige driftsmidler			
Buildings and land	3	2 794 300 000	3 475 545 000
Equipment and other movables	3	20 000	20 000
Sum varige driftsmidler		2 794 320 000	3 475 565 000
Sum anleggsmidler		2 794 320 000	3 539 081 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		39 012 000	49 901 000
Other short-term receivables		14 851 000	21 281 000
Sum fordringer		53 863 000	71 182 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		201 193 000	154 773 000
Sum bankinnskudd, kontanter og lignende		201 193 000	154 773 000
Sum omløpsmidler		255 056 000	225 955 000
SUM EIENDELER		3 049 376 000	3 765 036 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 823 000	1 823 000
Overkurs	7	11 996 000	590 105 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		13 819 000	591 928 000
Result brought forward (aut)			
Sum egenkapital		13 819 000	591 928 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	8	2 240 000 000	2 240 000 000
Other non-current liabilities		158 345 000	15 429 000
Sum annen langsiktig gjeld		2 398 345 000	2 255 429 000
Sum langsiktig gjeld		2 398 345 000	2 255 429 000
Kortsiktig gjeld			
Sertifikatlån	8	475 000 000	360 000 000
Accrued interest		45 625 000	95 056 000
Leverandørgjeld		18 149 000	1 805 000
Tax payable			
Public duties payable		19 621 000	6 852 000
Other current liabilities	9	78 817 000	453 965 000
Sum kortsiktig gjeld		637 212 000	917 679 000
Sum gjeld		3 035 557 000	3 173 108 000
SUM EGENKAPITAL OG GJELD		3 049 376 000	3 765 036 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 668537

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helle Landsverk
Dato for fastsettelse av årsregnskapet: 24.06.2024

Revisjon

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 13.08.2024

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



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4 885 000

Sum immaterielle eiendeler 885 000

Finansielle anleggsmidler

Investering i datterselskap 3 384 540 000

Sum finansielle anleggsmidler 384 540 000

Sum anleggsmidler 0 385 425 000

Omløpsmidler

Varer

Fordringer

Other short-term receivables 6 629 000 560 000

Konsernfordringer 6 45 000

Krav på innbetaling av selskapskapital 12 284 000 40 000 000

Sum fordringer 12 958 000 40 560 000

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 9 157 000 36 510 000

Sum bankinnskudd, kontanter og lignende 9 157 000 36 510 000

Sum omløpsmidler 22 116 000 77 070 000

SUM EIENDELER 22 116 000 462 495 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7 1 823 000 1 823 000

Overkurs 7 987 000 339 016 000

Sum innskutt egenkapital 9 810 000 340 839 000

Opptjent egenkapital

Other equity 79 275 000

Result brought forward (aut)

Sum opptjent egenkapital 79 275 000



Sum egenkapital	5	9 810 000	420 114 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	21 000	349 000
Utbytte	5, 6		
Liabilites to group companies		12 284 000	42 032 000
Sum kortsiktig gjeld		12 306 000	42 381 000
Sum gjeld		12 306 000	42 381 000
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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

KONSERNRESULTATREGNSKAP

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Accrued broker fee	4		24 320 000
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Annen rentekostnad	5	183 603 000	137 133 000
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Sum finanskostnader		257 032 000	144 504 000
Netto finans		-253 797 000	-142 552 000
Ordinært resultat før skattekostnad			
Income tax expense	6	-498 014 000	317 344 000
		63 516 000	9 186 000
Ordinært resultat etter skattekostnad		-561 529 000	308 158 000
Årsresultat		-561 529 000	308 158 000
Årsresultat etter minoritetsinteresser		-561 529 000	308 158 000
Totalresultat		-561 529 000	308 158 000
Overføringer og disponeringer			
Ordinært utbytte	7		
From share premium reserve	7	-561 529 000	308 158 000
Sum overføringer og disponeringer		-561 529 000	308 158 000



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

KONSERNBALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6 63 515 000
Sum immaterielle eiendeler 63 515 000

Varige driftsmidler

Buildings and land 3 2 794 300 000 3 475 545 000
Equipment and other
movables 3 20 000 20 000
Sum varige driftsmidler 2 794 320 000 3 475 565 000

Sum anleggsmidler 2 794 320 000 3 539 081 000

Omløpsmidler

Varer

Fordringer

Accounts receivables 39 012 000 49 901 000
Other short-term
receivables 14 851 000 21 281 000
Sum fordringer 53 863 000 71 182 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 201 193 000 154 773 000
Sum bankinnskudd,
kontanter og lignende 201 193 000 154 773 000

Sum omløpsmidler 255 056 000 225 955 000

SUM EIENDELER 3 049 376 000 3 765 036 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7 1 823 000 1 823 000
Overkurs 7 11 996 000 590 105 000
Sum innskutt egenkapital 13 819 000 591 928 000

Result brought forward
(aut)

Sum egenkapital 13 819 000 591 928 000

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Obligasjonslån	8	2 240 000 000	2 240 000 000
Other non-current liabilities		158 345 000	15 429 000
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Sertifikatlån	8	475 000 000	360 000 000
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Sum gjeld		3 035 557 000	3 173 108 000
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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 916 495 463
ML 33 INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovhott	23.01.2017	26.01.2017
Telefon	Deres referanse	Vår referanse
90076012	Kristian Nordtømme	2017/78562

Arctic Business Management AS
PB 1833 Vika
0123 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Martin Linges vei 33 AS, org.nr. 997 755 537, med datterselskaper

Vi viser til deres brev av 23. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Martin Linges vei 33 AS, org.nr. 997 755 537, med datterselskapene
Campus B AS, org.nr. 993 061 239
Campus P2 AS, org.nr. 994 564 552

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Martin Linges vei 33 AS med datterselskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Martin Linges vei 33 AS med datterselskaper har tidligere vært heleid av et utenlandsk selskap, og har vært omfattet av en dispensasjon fra å rapportere på norsk. Selskapene er nå kjøpt opp av ML 33 Holding AS. ML 33 Holding AS har i brev av 12. januar 2017 fått dispensasjon fra å rapportere på norsk. I den forbindelse søkes det om fortsatt dispensasjon for Martin Linges vei 33 AS med datterselskaper, av hensiktsmessige grunner når det gjelder konsolideringsformål. ML 33 Holding AS er den primære regnskapsbruker, og rapporterer sitt konsernregnskap til Oslo Børs på engelsk. Andre regnskapsbrukere vil hovedsaklig være leietaker Statoil AS. Andre kunder og leverandører anses som beskjedne regnskapsbrukere.

Skattedirektoratets vurdering

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

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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at konsernet er eid av et selskap som selv utarbeider årsregnskap og årsberetning på engelsk etter dispensasjon. Skattedirektoratet legger videre til grunn at ingen av de øvrige regnskapsbrukerne blir negativt berørt av en dispensasjon da konsernet allerede utarbeider årsregnskap og årsberetning på engelsk siden tidligere eier var et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of ML 33 Invest AS

RSM Norge AS

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

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

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of ML 33 Invest AS showing a loss of NOK 393 725 000 in the financial statements of the parent company and a loss of NOK 561 529 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company ML 33 Invest AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of ML 33 Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Penneo Dokumentnøkkel: J76CY-2H7ES-ANAEX-W2H8B-MSPTQ-2FYTF



Independent Auditor's Report 2023 for ML 33 Invest AS

Emphasis of matter

We draw attention to Note 14 in the financial statements, which indicates that the board of the Company intends to liquidate the Company in 2024. The execution of the liquidation is contingent upon the decision of the general meeting. Therefore, the financial statements have been prepared based on liquidation values. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 7 June 2024
RSM Norge AS

Anders Magnus Løvaas
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr: J76CY-2H7ES-ANAEX-W2H8B-MSPTQ-2FYTF



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

Løvaas, Anders Magnus

Partner

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5995-4-87811

IP: 188.95.xxx.xxx

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Annual Report 2023

ML 33 Invest AS

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

Org.no.: 916 495 463



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Revenue statement

ML 33 Invest AS

Values in 1000 NOK

Operating income and operating expenses	Note	2023	2022
Other expenses	2	4 465	3 476
Total expenses		4 465	3 476
Operating profit		-4 465	-3 476
Financial income and expenses			
Other interest income		760	53
Other financial income		12 284	40 000
Write-down of long-term investments	3	396 864	-
Other financial expenses		4 555	-
Net financial items		-388 375	40 053
Net profit before tax		-392 840	36 577
Income tax expense	4	885	8 047
Net profit after tax		-393 725	28 530
Net profit or loss		-393 725	28 530
Disposition of annual result			
Transferred from share premium		314 450	-
Transferred from/to other equity		79 275	-28 530
Total allocated	5	-393 725	28 530

ML 33 Invest AS

Side 2



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Balance sheet

ML 33 Invest AS

Values in 1000 NOK

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	4	-	885
Total intangible assets		<u>-</u>	<u>885</u>
Non-current financial assets			
Investments in subsidiaries	3	-	384 540
Total non-current financial assets		<u>-</u>	<u>384 540</u>
Total non-current assets		<u>-</u>	<u>385 425</u>
Current assets			
Receivables			
Other short-term receivables	6	629	560
Receivables to group companies	6	45	-
Short term receivables to group companies (group contribution)		12 284	40 000
Total receivables		<u>12 958</u>	<u>40 560</u>
Cash and cash equivalents		9 157	36 510
Total current assets		<u>22 116</u>	<u>77 070</u>
Total assets		<u>22 116</u>	<u>462 495</u>

ML 33 Invest AS

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Balance sheet

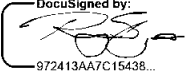
ML 33 Invest AS

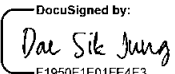
Values in 1000 NOK


Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	7	1 823	1 823
Share premium		7 987	339 016
Total paid-up equity		9 810	340 839
Retained earnings			
Other equity		-	79 275
Total retained earnings		-	79 275
Total equity	5	9 810	420 114
Liabilities			
Current liabilities			
Trade payables	6	21	349
Liabilities to group companies		12 284	42 032
Total current liabilities		12 306	42 381
Total liabilities		12 306	42 381
Total equity and liabilities		22 116	462 495

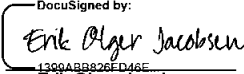
Oslo, 03.06.2024

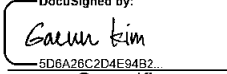
The board of ML 33 Invest AS

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972413AA7C1543B...
Ragnar Sjoner
Member of the board

DocuSigned by:

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Dae Sik Jung
Chairman of the board

DocuSigned by:

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Kenneth Frode Goovaerts Bern
Member of the board

DocuSigned by:

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Erik Olger Jacobsen
Member of the board

DocuSigned by:

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Gaewun Kim
Member of the board



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Indirect cash flow

ML 33 Invest AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-392 840	36 577
Write-down of long-term investments		396 864	-
Change in accounts receivable		-2 032	-12 380
Change in accounts payable		-327	306
Change in other accrual items		-12 398	-40 537
Net cash flows from operating activities		-10 733	-16 034
Cash flows from investment activities			
Dividends		-	105 222
Payments to buy shares and participations in other companies		-40	-
Net cash flows from investment activities		-40	105 222
Cash flows from financing activities			
Payment of dividend		16 579	67 183
Net cash flows from financing activities		-16 579	-67 183
Net change in cash and cash equivalents		-27 353	22 005
Cash and cash equivalents at the start of the period		36 510	14 505
Cash and cash equivalents at the end of the period		9 157	36 510



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Notes to the accounts

ML 33 Invest AS

Values in 1000 NOK

General information and accounting principles

The financial statements comprise the income statement, balance sheet and notes and are prepared in accordance with accounting, company law and generally accepted accounting principles in Norway. The financial statements are based on the basic principles of historical cost, comparability, 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 financial statements contains figures from the accounts from 01.01.2023 to 31.12.2023.

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 % of the difference between accounting and tax values, together with the tax loss carried forward at the end of the accounting year.

Tax-increasing and tax-reducing temporary differences that reverse, or may reverse, in the same period are set off. The net deferred tax receivable is capitalized to the extent it is likely that it can be utilized. To the extent that group transfers are not posted to the profit and loss account, the tax effect of group transfers is entered directly against the investment in the balance sheet.

Note 2 Salaries, fees and other operating costs

The company has no employees, and no salaries or remuneration have been paid to the board as at 31.12. The company does not fall within the mandatory service pension (MSP) rules therefore. No loans or guarantees have been provided to the board or other connected persons.

Other operating costs	2023	2022
Audit fee	93	94
Audit fee, assistance	91	-
Commercial management fee	1 606	986
Insurance fees	33	26
Laywer fee	2 377	893
Other operating costs - (VPS)	265	213
Due diligence fee	0	1 241
Total other operating costs	4 465	3 476



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Note 3 Investment in subsidiaries

Company	Shares	Office	Acquired	Booked Equity as at 31.12.2023	Net profit or loss as at 31.12.2023	Booked value
ML 33 Holding AS	100%	Oslo	6/30/2016	41 512	-531 477	0
ML 33 Holding II AS	100%	Oslo	9/7/2023	-10	-44	0
Total investment in shares				41 502	-531 521	0

ML 33 Holding II AS has bought all the shares in ML 33 Holding AS in 2024. Norwegian Property ("NPRO"), has acquired all shares in ML 33 Holding II AS as of 18 March 2024. The shares have been acquired for NOK 1. In relation to the fair-value of the transaction the booked value is impaired with an amount of NOK 396,86 million.

Note 4 Tax

	2023	2022
Taxable income		
Result before tax	-392 840	36 577
Permanent differences	384 580	-40 000
Change in temporary differences	-	-
Taxable income	-8 260	-3 423

	2023	2022
Tax payable	-	-
Change in deferred tax	885	8 047
Total tax charge	885	8 047

Overview of temporary differences:	2023	2022
Loss carried forward	-	-4 025
Total temporary differences	-	-4 025
Differences that are not included in the net deferred tax	-	-
Basis for the calculation of net deferred tax	-	-4 025
Net deferred tax/deferred tax receivable	-	-885
Changes in net deferred tax/deferred tax receivables	885	8 047

Due to the restructuring process of the company and its subsidiaries after year-end it is not assessed as probable that the group will be able to utilize the loss carried forward, based on this the company has derecognized the deferred tax asset.

Note 5 Changes in equity

		Share capital	Share premium class 1	Share premium class 2	Retained earnings	Total
Opening balance	1/1/2023	1 823	149 333	189 683	79 275	420 114
Paid dividend				-16 579		-16 579
Result			-149 333	-165 116	-79 275	-393 725
Closing balance	31/12/2023	1 823	-	7 987	0	9 810



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Note 6 Short term receivables and liabilities

Short-term receivables	2023	2022
ML 33 Holding II AS	45	-
Other short term receivables	629	560
Total short term receivables	674	560

Other short-term liabilities	2023	2022
Martin Linges vei 33 AS	-	-2 032
Trade payables	-21	-349
Dividends	-	-
Total other short term receivables	-21	-2 381



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Note 7 Share capital and shareholder information

As of 31 December 2023, share capital amounts to NOK 1 823 000 consisting of 1 000 Class 1 shares at a face value NOK 1,000 per share and 823 Class 2 shares at a face value of 1,000.

Shareholders as of 31.12.2023	Number of shares		Total	Ownership
	Class 1 shares	Class 2 shares		
KOOKMIN BANK CO., LTD	250	-	250	14 %
ANAXO CAPITAL AS	-	101	101	6 %
HIFO INVEST AS	-	56	56	3 %
IVAR LØGE AS	-	50	50	3 %
WATRIUM AS	-	47	47	3 %
TELECOM AS	41	-	41	2 %
UNION BANCAIRE PRIVEE	-	38	38	2 %
BRIAN M. WIDES	-	35	35	2 %
INVEXOS AB	34	-	34	2 %
JOAN DEBORAH WIDES	-	33	33	2 %
FLU AS	-	33	33	2 %
CLEARSTREAM BANKING S.A.	-	30	30	2 %
INVIMA AB	22	-	22	1 %
AS JACO	22	-	22	1 %
HALVORSEN	-	21	21	1 %
AUCTUS HOLDING AS	20	-	20	1 %
SULEFJELL AS	-	20	20	1 %
MOTOR TRADE EIENDOM OG FINANS AS	-	20	20	1 %
BJØRN STAAVI	18	-	18	1 %
TEBINA ENERGI AS	16	-	16	1 %
CARL TRYGGER STIPENDIE & UNDERSTØDSSTIFTELSE	15	-	15	1 %
GENS INVEST AS	15	-	15	1 %
SOBER KAPITAL AS	-	15	15	1 %
Other shareholders <1%	547	324	871	45 %
Total	1 000	823	1 823	100 %

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

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

Members of the board own indirectly the following shares:

Name	Position	Interest
Dae Sik Jung	Chairman of the board	13,7 %
Ragnar Sjoner	Member of the board	0,4 %
Kenneth Frode Goovaerts Bern	Member of the board	2,3 %
Erik Olger Jacobsen	Member of the board	1,2 %
Gæun Kim	Member of the board	13,7 %
Total number of shares		18 %

Note 8 Alternative investment fund

	2023
Total remuneration to the administrator's employees	2 667 636
Total remuneration to the leading management	1 508 717

There have been significant changes to the fund's 4-2 document, cf. AIF Act §4-2. Investors have been informed about changes.



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Note 9 Uncertainty of going concern

After year end, the subsidiaries have been in breach with Loan-To-Value debt covenants for senior and junior bonds in 2024, the company has tried, without success, to raise capital to reduce subsidiaries debt in 2024. Furthermore, the sale process in 2024 did not result in any bids for the property. As a result, the subsidiaries have been in default with the loan agreements. To resolve this, the company has entered into an agreement with the junior bondholder, Norwegian Property ("NPRO"), to recapitalize ML 33 Holding II AS with NOK 500 million. ML 33 Holding II AS has acquired all the shares in ML 33 Holding AS in 2024. NPRO guaranteed the full subscription of the share issue against a minimum allocation of 80%. Due to insufficient subscription from the current shareholders, NPRO have acquired all the of the shares in ML 33 Holding II AS, including all of ML 33 Invest AS' subsidiaries. The equity from proceeds from NPRO have been used to repay parts of the senior bond and repair the debt covenant breach.

In 2024, the Board intends to liquidate ML 33 Invest AS, while concurrently transitioning control of the remaining group companies to NPRO. The financial statements are prepared under the premise of operational uncertainty, and all balance sheet items are thus booked at fair value.



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Consolidated Annual Report 2023

ML 33 Invest AS

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

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ML 33 Invest AS

DIRECTORS' REPORT 2023

THE COMPANY AND GROUP

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

THE BUSINESS

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

The consolidated financial statement for the Group is reflecting the activity of the twelve month period ended 31 December 2023, on a consolidated basis.

UNCERTAINTY OF GOING CONCERN

In 2024, the Board intends to liquidate ML 33 Invest AS, concurrently transitioning control of the remaining group companies to Norwegian Property ("NPRO"). The financial statements are prepared under the premise of operational uncertainty, and all balance sheet items are thus booked at fair value.

DEVELOPMENT IN RESULTS AND POSITION

Group

Statement of profit and loss

Rental income decreased from NOK 244,4 million in 2022 to NOK 167,6 million in 2023, but was offset by other income of NOK 307 million in 2023. Other income is mainly a compensation from the main tenant for changes to the lease agreement. The operating profit for the period was NOK -244,2 million (2022: NOK 459,9 million). Rental income of NOK 167,6 million relates to the lease of the investment property to Equinor, as well as depreciation of NOK 41,4 million (2022: NOK -250,6 million) and other operating expenses of NOK 14,9 million (2022: NOK 11,8 million). The operating profit was significantly impacted by a write-down of the investment property of NOK 662,9 million (2022: NOK 663 million). In 2022, the company changed the depreciation schedule resulting in a reversal of depreciation of 189,2 million on the building and 102,8 million on the added value. Net financial items was an expense of NOK 253,8 million (2022: NOK 142,6 million). In 2023 net financial items are affected by increased interest rates and a break-fee of NOK 29,6 million for breach of the debt covenants.

Loss before tax was NOK -498,0 million (2022: gain NOK 317,3 million), and we recorded an tax expense of NOK 63,5 million (2022: NOK 9,2 million), mainly due to effects of changes in deferred tax assets recorded at fair value at initial recognition. Loss for the year was NOK -561,5 million (2022: gain NOK 308,2 million).

Cash flows

Net cash flow from operating activities was NOK -29,0 million, of which changes in working capital NOK -215,4 million (2022: 333,6 million). Net cash flow from financing activities showed an inflow of NOK 98,4 million after a down payment of loan of NOK 360 million and issuance of a new bond loan of NOK 475 million. Cash and cash equivalents at the end of the period was positive by NOK 201,2 million (2022: NOK 154,8 million).

Financial position

As at 31 December 2023, the Group's total fixed assets was NOK 2 794,3 million (2022: NOK 3 539,1 million), in which land, buildings and other real estate of Martin Linges vei 33 AS was NOK 2 794,3 million, (2022: NOK 3 475,5 million). As a result of decreasing real estate values the property was written down to fair value. As at 31 December 2023, the Group's long-term liabilities was NOK 2 398,3 million, mainly related to the senior bond, (2022: NOK 2 255,4 million). Total short-term liabilities was NOK 637,2 million of which NOK 475 million is related to the junior bond, and NOK 45,6 relates to accrued interest. NOK 78,8 million relates to one-off payment from Equinor and accruals related to tenant adaptations (2022: NOK 454,0 million). Total current assets were NOK 255,1 million of which cash and cash equivalents was NOK 154,7 million (2022: NOK 154,8 million). Total assets were NOK 3 049,4 million (2022: NOK 3 765,0 million) and total equity was NOK 13,8 million as of 31 December 2023 (2022: NOK 591,9). The equity ratio was 0,5 % (2022: 15,7 %).



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Parent company accounts

ML 33 Invest AS has limited operational activity. ML 33 Invest AS is acting as the parent company for the Group. ML 33 Invest AS had NOK -388,4 million in net financial expense, which relates mainly write down on investment in Martin Linges Vei 33 AS of NOK -396,9 million (2022: NOK -).

The Company's loss for the year was -393,7 million, (2022: gain NOK 28,5 million). Total assets was NOK 22,1 million, of which investments in subsidiaries was NOK 0 million due to the write-down. (Total assets 2022: NOK 462,5 million). Cash and cash equivalents was NOK 9,2 million as at 31 December 2023. (2022: NOK 36,5 million). Total liabilities was NOK 12,3 million (2022: total liabilities 42,4 million).

Total equity was NOK 9,8 million as of 31 December 2023, (2022: NOK 420,1 million). The equity ratio for the year was 44 %, (2022: 91 %).

The annual accounts of ML 33 Invest AS show a loss of NOK -393,7 million which the board proposes attributed as follows:

Transferred from share premium	NOK 314,4 million
Transferred from other equity	NOK 79,3 million
Total	NOK -393,7 million

It is the opinion of the board that the annual accounts presented for the accounting year 2023 and associated notes provide a fair view of the company's position and the results from its business. The board is not aware of any other matters material to an assessment of the company, other than what is set out in the annual accounts. Similarly, no matters have occurred since the end of the accounting year that are material to an assessment of the company.

EMPLOYEES

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

FINANCIAL RISK

The Group is exposed to financial risk in different areas, especially risk in the property market. The goal is to reduce the financial risk to an acceptable level, and the different risk factors are continuously assessed by the board. After the group has been in breach with LTV covenants for the junior and senior bonds in 2024, the Group has tried, without success, to raise capital to reduce debt in 2024. Furthermore, the sale process in 2024 did not result in any bids for the property.

As a result, the Group has been in default with the loan agreements. To resolve this, the Group has entered into an agreement with the junior bondholder, NPRO, to recapitalize ML 33 Holding II AS with NOK 500 million. ML 33 Holding II AS has bought all the shares in ML 33 Holding AS in 2024. NPRO guaranteed the full subscription of the issue against a minimum allocation of 80%. The remainder of the share issue was offered to current shareholders and preference shareholders in the group. The capital raise to current shareholders failed to meet the minimum threshold due to insufficient subscribers. Based on this transaction NPRO is now the owner of all of the ML 33 Invest AS' subsidiaries.

In May 2024 the Group has used the new equity proceeds to repay of the senior bond to repair the covenant breach in Martin Linges Vei 33 AS. NPRO, as the junior bond holder has waived the debt covenants and the Group is not in breach with the loan agreements as of the date of the financial statements.

MARKET RISK

The Group is exposed to the real estate market risk. The new rent contract starting in 2023 with Equinor ASA on square meters 44 700 is fixed until 2030 / 2037 and adjusted with CPI annually and with a steady and reliable tenant limiting the exposure. In December 2023, Equinor signed a new contract for approximately 4 000 square meters for a period of approx. 2 years, starting from July 2024. In January 2024 National Oilwell Varco signed a contract for approximately 4 000 square meters for a period of approx. 5 years from October 2024 with an option to extend with five years on the same terms. After this, 9 700 square meters of vacant space remains, which corresponds to 14% of the property.

The Group's policy is to fix the rate on its borrowings. As at 31 December 2023, all loans consisting of the non-listed senior bond with maturity date 10 January 2025 and the non-listed junior bond with maturity date 28 October 2024.

CREDIT RISK

The company has risk associated with tenants on the property in the subsidiary, which affects the Company's ability to



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pay interests and comply with debt covenants. The tenants financial solidity and liquidity, and hence its ability to serve the rent, has great significance for the risk associated with the loss of rental income. The risk of vacancy and rental value of the land are important factors and depends largely on market conditions. The companies largest lessee, Equinor ASA, 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 Group has assessed its credit risk to be low. In 2023 the Group had a single lessee, Equinor ASA, which is a large corporation with good credit history and solid credit ratings and cash balances are held in financial institutions with solid credit ratings.

LIQUIDITY RISK

The Groups 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 company is in process of raising capital in 2024 to cure the covenant breach and ensure cash flow. The Board considers the company's liquidity as satisfactory because of the recapitalization, and it is not decided to introduce measures to change the liquidity risk.

The liquidity risk is regarded as predictable as the tenant has a good credit history and solid credit ratings. The Group has cash and cash equivalents of NOK 201,2 million per 31 December 2023.

The Board considers the company's and group's liquidity as satisfactory based on the recapitalization of ML 33 Holding II AS, and it is not decided to introduce measures to change the liquidity risk.

ENVIRONMENTAL REPORT

The company has prepared and follows its own environmental plan in its work regarding zoning, planning, construction and operation. The company's plan is based on Bærum municipality's Environmental Follow-up Program for Fomebu, and thematically sets subsidiary targets and operative measures for the fulfilment of the Environmental Follow-up Program.

TRANSPARENCY ACT

The company and the group will report on enterprises' transparency and work on fundamental human rights and decent working conditions. The report for 2023 will be published at <https://www.arctic.com/arem/information-from-investment-companies> before 30 June 2024. The report for 2022 is published in the same link.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Group has a Director and Officers liability insurance policy placed with the global insurer Ryan Specialty Group Sweden AB. The policy covers claims made against the insured worldwide on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present and future directors and officers within the group. The policy also covers legal costs and a range of loss-related expenses. The sum insured is at a level considered relevant for the company.

EQUAL OPPORTUNITIES

The board consists of four men and one woman.

Oslo, 03.06.2024

The board of ML 33 Invest AS

DocuSigned by:

072413AA7C15438

Ragnar Sjoner
Member of the board

DocuSigned by:

6D6A26C2B4E9492

Gaeun Kim
Member of the board

DocuSigned by:

E030E378BF97458

Kenneth Frode Goovaerts Bem
Member of the board

DocuSigned by:

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Erik Olger Jacobsen
Member of the board

DocuSigned by:

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Dae Sik Jung
Chairman of the board



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Consolidated revenue statement

ML 33 Invest AS

Amounts in NOK thousand

Operating income and operating expenses	Note	2023	2022
Rental Income		167 612	244 439
Other income	2	307 362	1 028
Total income		474 974	245 467
Depreciation and amortisation expense	3	41 403	-250 563
Write-down of investment property	3	662 886	-
Accrued broker fee	4	-	24 320
Other expenses	4	14 901	11 814
Total expenses		719 191	-214 429
Operating profit		-244 217	459 895
Other interest income		3 235	1 953
Other Interest expenses	5	183 603	137 133
Other financial expenses	5	73 428	7 371
Net financial items		-253 797	-142 552
Net profit before tax		-498 014	317 344
Income tax expense	6	63 516	9 186
Net profit after tax		-561 529	308 158
Net profit or loss		-561 529	308 158
Disposition of profit / loss for the year			
From share premium reserve	7	561 529	-308 158
Total allocated		-561 529	308 158



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Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Assets	Note	2023	2022
Non-current			
Intangible assets			
Deferred tax asset	6	-	63 515
Total intangible assets		-	63 515
Property, plant and equipment			
Buildings and land	3	2 794 300	3 475 545
Equipment and other movables	3	20	20
Total property, plant and equipment		2 794 320	3 475 565
Total non-current assets		2 794 320	3 539 081
Current assets			
Debtors			
Accounts receivables		39 012	49 901
Other short-term receivables		14 851	21 281
Total debtors		53 863	71 182
Cash and cash equivalents		201 193	154 773
Total current assets		255 056	225 955
Total assets		3 049 376	3 765 036

ML 33 Invest AS

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Consolidated balance sheet

ML 33 Invest AS

Amounts in NOK thousand

Equity and liabilities	Note	2023	2022
Equity			
Share capital	7	1 823	1 823
Share premium reserve	7	11 996	590 105
Total equity		13 819	591 928
Liabilities			
Long term liabilities			
Bonds	8	2 240 000	2 240 000
Other non-current liabilities		158 345	15 429
Total of long term liabilities		2 398 345	2 255 429
Current liabilities			
Bonds	8	475 000	360 000
Accrued interest		45 625	95 056
Trade payables		18 149	1 805
Public duties payable		19 621	6 852
Other current liabilities	9	78 817	453 965
Total current liabilities		637 212	917 679
Total liabilities		3 035 557	3 173 108
Total equity and liabilities		3 049 376	3 765 036

ML 33 Invest AS

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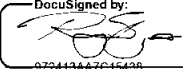
Consolidated balance sheet

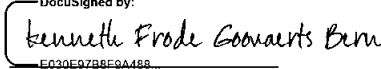
ML 33 Invest AS

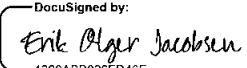
Amounts in NOK thousand

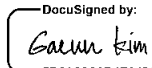
Oslo, 03.06.2024

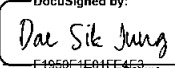
The board of ML 33 Invest AS

DocuSigned by:

972413A47C15428
Ragnar Sjoner
Member of the board

DocuSigned by:

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Kenneth Frode Goovaerts Bern
Member of the board

DocuSigned by:

1398A88826FD46E
Erik Olger Jacobsen
Member of the board

DocuSigned by:

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Gaëun Kim
Member of the board

DocuSigned by:

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Dae Sik Jung
Chairman of the board



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Consolidated indirect cash flow

ML 33 Invest AS

Amounts in NOK thousand

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-498 014	317 344
Ordinary depreciation	3	41 403	-250 563
Impairment of fixed assets	3	662 886	-
Accrued interest		-49 431	-57
Items classified as investment or financing activities	5	29 593	-
Change in working capital		-215 394	333 553
Net cash flows from operating activities		-28 957	400 277
Cash flows from investment activities			
Payments for the purchase of fixed assets	3	23 044	-
Net cash flows from investment activities		-23 044	-
Cash flows from financing activities			
Proceeds from the issuance of new bond loan	8	475 000	-
Repayments of bond loan	8	360 000	322 000
Payment of dividend		16 579	67 183
Net cash flows from financing activities		98 421	-389 183
Net change in cash and cash equivalents		46 420	11 093
Cash and cash equivalents at the start of the period		154 773	143 618
Cash and cash equivalents at the end of the period		201 193	154 773



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ML 33 Invest AS Notes to the consolidated financial statements

Accounting principles

Amounts in NOK 1000

General information

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

On 24 June 2016, the Company acquired all of the shares in ML 33 Holding AS which in its turn acquired Martin Linges vei 33 AS Group, including Martin Linges vei 33 AS, Campus B AS and Campus P2 AS on 30 June 2016. Following the acquisitions, the Group was formed. The subsidiaries Campus B and Campus P2 was merged with Martin Linges vei 33 AS from 01 January 2017. In 2023 the Company acquired all of the shares in ML 33 Holding II AS.

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

Consolidation

Subsidiaries are all entities over which the Group has control. See note 12 for a comprehensive list of subsidiaries. Control of an entity occurs when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

Classification of balance sheet items

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

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

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



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Cash flow

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

Taxes

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

Note 2 Other income

Amounts in NOK thousand	2023	2022
Tenant's alterations	9 660	1 028
Compensation from Equinor*	297 702	0
Total	307 362	1 028

*In 2023 the Group has booked other income of NOK 298 million (0 in 2022) for compensation from Equinor. The compensation is the result of an agreement with Equinor ASA for a lease renewal from 2023 following negotiations through the fall of 2022. The main terms of the Lease Renewal are a tenor extension equivalent of approx. 5 years to 15 years, and a reduction of leased area to ~44,700 sqm from ~67,000 sqm. The company has received a one-off compensation of NOK 406 million for Equinor's remaining lease obligation in the former lease agreement. The part of the compensation that is related to returned area is booked as income in 2023. The part of the compensation related to reduction in rent will be booked as income over the new lease contract period.

Note 3 Land, buildings and other real estate

	Land	Buildings	Construction in progress	Art	Total
Cost at 1 January 2023	780 000	3 023 429	-	20	3 803 449
Additions		-	23 044		23 044
Accumulated depreciation		-369 287			-369 287
Accumulated write-down		-662 886			-662 886
Closing balance at 31 December 2023	780 000	2 014 300	23 044	20	2 794 320
This years depreciation		41 403			
This years write-down		662 886			
Depreciation and write-down for the period		704 289			
Depreciation schedule (years)		71			

Due to a breach in the LTV covenants of the junior and senior bonds the Group initiated a sales process of the investment property. After failing to sell or refinance, the property was eventually sold after the balance sheet date to Norwegian Property ("NPRO"). Based on the market value of the transaction there has been booked a write-down of NOK 663 million to a total book value of NOK 2 794 million.



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Note 4 Operating expenses

	Budget 2023	2023	2022
Audit fee	482	685	414
Commercial management fee	1 046	1 060	986
Nordic trustee	350	-	188
Other fees	667	670	608
Other fees - parking	981	1 008	997
Accrued broker fee	-	-	24 320
Insurance fee	789	753	705
Other fees - Newsec	18	50	218
Expenses related to property	3 935	3 053	3 749
Other fees - Oslo Børs	97	64	51
Lawyer fee / due dilligence	5 400	6 991	3 380
Other fees (VPS)	207	243	307
Fees - AIF	338	325	-
Other fees - AREM	-	-	209
Total other operating expenses	14 311	14 901	36 134
Fees to auditor, ex VAT		2023	2022
Audit fee		417	414
Audit fee, assistance		268	-
Total fees to auditor		685	414

Note 5 Financial expenses

	2023	2022
Interest expenses		
Interest expenses Bond A	143 708	99 680
Interest expenses Bond B	39 865	37 453
Other interest expenses	30	-
Total interest expenses	183 603	137 133
Other financial expenses	73 428	7 371
Total financial expenses	257 031	144 504

Other financial expenses in 2022 and 2023 are related to prolonging of the bonds, as well as a break-fee for breach of the debt covenants in 2023. For further information see note 8.



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Note 6 Tax

Tax expense / income	2023	2022
Tax payable	-	0
Change in deferred tax	63 516	9 186
Total tax expense / income	63 516	9 186

Taxable income	2023	2022
Profit / loss before tax	-498 014	317 344
Permanent differences	665 370	-100 282
Change in temporary differences	-167 356	-217 061
Taxable income	0	0

Overview of temporary differences:	2023	2022
Operating assets	1 515 144	1 515 720
Gains and losses account	-4 119	-5 149
Cut interest deduction	-1 282	-1 282
Accrued compensation	-14 111	-
Break-fee	-29 593	-
Loss carried forward	-72 951	-283 558
Total temporary differences	1 393 088	1 225 732
Differences that are not included in the net deferred tax	1 393 088	1 514 438

Basis for the calculation of net deferred tax	-	-288 707
Net deferred tax/deferred tax receivable	-	-63 515

Changes in net deferred tax/deferred tax assets	63 516	9 186
Total	63 516	9 186

Reconciliation of tax expense	2023	2022
Profit / loss before tax	-498 014	317 344
Whereas 22 % tax charge based on original tax rate	-109 563	69 816
<u>Tax effect of:</u>		
Permanent differences	146 381	-22 062
Other differences	26 697	-38 568
Effect of changes in tax rate	-	-
Calculated tax expense / income	63 516	9 186

Due to the restructuring process of the Group after year-end it is not assessed as probable that the group will be able to utilize the loss carried forward, based on this the Group has derecognized the deferred tax asset.



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Note 7 Share capital and shareholder information

As of 31 December 2023, share capital amounts to NOK 1,823,000 consisting of 1,000 Class 1 shares at a face value NOK 1,000 per share and 823 Class 2 shares at a face value of 1,000.

		Share capital	Share premium class 1	Share premium class 2	Total
Opening balance	01.01.2023	1 823	346 535	243 569	591 928
Paid dividend			-	-16 579	-16 579
Dividend					-
Result			-346 535	-214 994	-561 529
Closing balance	31.12.2023	1 823	-	11 996	13 819

Shareholders as of 31.12.2023	Number of shares			Ownership
	Class 1 shares	Class 2 shares	Total	
KOOKMIN BANK CO., LTD	250	-	250	14 %
ANAXO CAPITAL AS	-	101	101	6 %
HIFO INVEST AS	-	56	56	3 %
IVAR LØGE AS	-	50	50	3 %
WATRIUM AS	-	47	47	3 %
TELECOM AS	41	-	82	2 %
UNION BANCAIRE PRIVEE	-	38	38	2 %
BRIAN M. WIDES	-	35	35	2 %
INVEXOS AB	34	-	34	2 %
JOAN DEBORAH WIDES	-	33	33	2 %
FLU AS	-	33	33	2 %
CLEARSTREAM BANKING S.A.	-	30	30	2 %
INVIMA AB	22	-	22	1 %
AS JACO	22	-	22	1 %
HALVORSEN	-	21	21	1 %
AUCTUS HOLDING AS	20	-	20	1 %
SULEFJELL AS	-	20	20	1 %
MOTOR TRADE EIENDOM AS	-	20	20	1 %
BJØRN STAAVI	18	-	18	1 %
TEBINA ENERGI AS	16	-	16	1 %
CARL TRYGGER STIPENDIE & UNDERSTØDSSTIFTELSE	15	-	15	1 %
GENS INVEST AS	15	-	15	1 %
SOBER KAPITAL AS	-	15	15	1 %
Other shareholders <1%	547	324	871	45 %
Total	1 000	823	1 823	100 %

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

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

Members of the board own indirectly the following shares:

Name	Position	Interest
Dae Sik Jung	Chairman of the board	13,7 %
Gaeun Kim	Member of the board	13,7 %
Erik Olger Jacobsen	Member of the board	1,2 %
Ragnar Sjoner	Member of the board	0,4 %
Kenneth Frode Goovaerts Bern	Member of the board	2,3 %
Total number of shares		18 %



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Note 8 Liabilities

Bond A

Bond financing of MNOK 2,080 was issued 18 January 2013. On 18 January 2015 the company increased its bond financing with MNOK 160 to MNOK 2,240. The loan agreement include clauses which imposes the company to hold financial ratios within certain levels. Loan-to-value must stay within 60%. In connection to the refinancing, the interest rate of bond loan A (incl. of margin) has increased from 4,45 % to 6,5 % from 18, January 2023. As of 31.12.2023, the valuations from Newsec and Malling average NOK 3,248.5 million. This implies that the loan-to-value ratio (LTV) is 66.5% for the senior bond. The company is thus in breach of the loan terms for both the bond with NOK 214 million.

Bond B

In 2023 ML 33 Holding AS signed a new NOK 475 million twelve-month Nordic Trustee documented bond to refinance the existing NOK 360 million bond with ISIN NO0010768492. The new junior bond has a one-year duration to 28 October 2024, 15% interest rate p.a. to be accumulated quarterly and is issued at 96% of par value. The new junior bond is not listed.

According to the loan agreement for the junior bond loan, property valuations must be conducted every six months. As of 31st December 2023, the valuations from Newsec and Malling average NOK 3,248.5 million. This implies that the loan-to-value ratio (LTV) is 82.2% for junior bond. The requirement for loan-to-value ratio according to the loan agreement is 80% for the junior bond. The company has tried to repair the breach with a capital raising through a new shareholder loan but has not succeed. The board has also tried to sell the companies but unfortunately, no satisfactory bids have been received. The subscription period for the new junior bond expired 14 February 2024. The book was not fully subscribed. Consequently, the Group was not be able to cure the breach of the LTV covenant for the junior bond in ML 33 Holding AS within the deadline. Due to the covenant breach a break-fee of NOK 29,59 million is booked as financial expense.

To resolve the breaches of the loan agreements, the Group has entered into an agreement with the junior bondholder, NPRO, to recapitalize ML 33 Holding AS with NOK 500 million. After year-end the Group repaid parts of the senior bond and NPRO waived the debt covenants of the junior bond, refer to note 14 for more information.

	2023	2022
Bond A	2 240 000	2 240 000
Total long term liabilities as at 31.12	2 240 000	2 240 000

	2023	2022
Bond B	475 000	360 000
Short term bond liabilities as at 31.12	475 000	360 000

Note 9 Other current liabilities

The consolidated financial statements include the following :

Other current liabilities	2023	2022
One-off-compensation	2 157 084	407 833 038
Accrued income	47 067 400	40 178 229
Other liabilities	-	21 088 196
Break-fee	29 592 500	-
Total other current liabilities	78 816 984	469 099 464

The one-of-compensation will partly be booked as income in the financial accounts of 2023 and partially accrued over the lease period. Due to breaches in the debt covenants a break-fee of NOK 29,59 million is accrued for, see note 5 and 8 for further information.



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Note 10 Transactions with related parties

Information related to remuneration and other transactions with the Board of Directors, included shareholders of the Company, are discussed in note 4, note 7 and note 11. Transactions with subsidiaries have been eliminated in the consolidated financial statements and do not represent transactions with related parties. All transactions with related parties are priced at market conditions and there are no special conditions attached to these.

Note 11 Personell expenses

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

Note 12 Investment in subsidiaries

The consolidated financial statements include the following subsidiaries:

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

After year-end NPRO has acquired all the shares in ML 33 Holding II AS, ML 33 Holding AS and Martin Linges Vei 33 AS.

Note 13 Alternative investment fund

	2023
Total remuneration to the administrator's employees	2 667 636
Total remuneration to the leading management	1 508 717

There have been significant changes to the fund's 4-2 document in 2023, cf. AIF Act §4-2. The investors have been informed of the changes.

Note 14 Uncertainty of going concern

At year-end the Group was in breach with LTV covenants for senior and junior bond, the Group has tried, without success, to raise capital to reduce its debt. Furthermore, the sale process did not result in any bids for the property. As a result, the Group has been in default with the loan agreements. To resolve this, the Group has entered into an agreement with the junior bondholder, NPRO, to recapitalize ML 33 Holding II AS with NOK 500 million. ML 33 Holding II AS has acquired all the shares in ML 33 Holding AS in 2024. NPRO guaranteed the full subscription of the share issue against a minimum allocation of 80%. Due to insufficient subscription from the current shareholders, NPRO have acquired all of the shares in ML 33 Holding II AS, including all of ML 33 Invest AS' subsidiaries. The equity proceeds from NPRO have been used to repay parts of the senior bond and repair the debt covenant breach.

In 2024, the board intends to liquidate ML 33 Invest AS, while concurrently transitioning control of the remaining group companies to NPRO. The financial statements are prepared under the premise of operational uncertainty, and all balance sheet items are thus booked at fair value.