



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	913 519 310
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ML 33 HOLDING AS
Forretningsadresse:	Bryggegate 3 0250 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Helle Landsverk
Dato for fastsettelse av årsregnskapet:	26.04.2024

### 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, 15.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	1 640 000	296 000
<b>Sum kostnader</b>		<b>1 640 000</b>	<b>296 000</b>
<b>Driftsresultat</b>		<b>-1 640 000</b>	<b>-296 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		967 000	194 000
Other financial income	3	277 258 000	271 400 000
<b>Sum finansinntekter</b>		<b>278 225 000</b>	<b>271 594 000</b>
Write-down of financial assets	4	669 563 000	
Annen rentekostnad		39 865 000	37 453 000
Other financial expenses		59 688 000	7 371 000
<b>Sum finanskostnader</b>		<b>769 115 000</b>	<b>44 824 000</b>
<b>Netto finans</b>		<b>-490 890 000</b>	<b>226 769 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-492 530 000</b>	<b>226 473 000</b>
Income tax expense	5	38 947 000	-7 824 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-531 477 000</b>	<b>234 297 000</b>
<b>Årsresultat</b>		<b>-531 477 000</b>	<b>234 297 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-531 477 000</b>	<b>234 297 000</b>
<b>Totalresultat</b>		<b>-531 477 000</b>	<b>234 297 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-297 180 000	
Transferred to/from other equity		-234 297 000	234 297 000
<b>Sum overføringer og disponeringer</b>		<b>-531 477 000</b>	<b>234 297 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	22 550 000	61 497 000
<b>Sum immaterielle eiendeler</b>		<b>22 550 000</b>	<b>61 497 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	446 219 000	838 524 000
<b>Sum finansielle anleggsmidler</b>		<b>446 219 000</b>	<b>838 524 000</b>
<b>Sum anleggsmidler</b>		<b>468 769 000</b>	<b>900 021 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		270 000	248 000
Konsernfordringer	6	277 258 000	9 363 000
<b>Sum fordringer</b>		<b>277 528 000</b>	<b>9 612 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		91 405 000	33 316 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>91 405 000</b>	<b>33 316 000</b>
<b>Sum omløpsmidler</b>		<b>368 933 000</b>	<b>42 928 000</b>
<b>SUM EIENDELER</b>		<b>837 702 000</b>	<b>942 949 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	100 000	100 000
Overkurs	8	41 412 000	338 592 000
<b>Sum innskutt egenkapital</b>		<b>41 512 000</b>	<b>338 692 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Opptjent egenkapital</b>			
Other equity	8, 10		234 297 000
<b>Sum opptjent egenkapital</b>			<b>234 297 000</b>
<b>Sum egenkapital</b>		<b>41 512 000</b>	<b>572 989 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	9		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	9	475 000 000	360 000 000
Accrued interest	9	42 457 000	360 000
Leverandørgjeld		1 475 000	237 000
Tax payable	5		
Utbytte	6		
Short term debt to group companies		277 258 000	9 363 000
<b>Sum kortsiktig gjeld</b>		<b>796 190 000</b>	<b>369 960 000</b>
<b>Sum gjeld</b>		<b>796 190 000</b>	<b>369 960 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>837 702 000</b>	<b>942 949 000</b>



## 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*



# Annual Report 2023 ML 33 Holding AS

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

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



## Directors' report 2023

ML 33 Holding AS

### THE COMPANY

ML 33 Holding AS was incorporated 8 April 2014 and the company is located in Oslo.

### The business

ML 33 Holding AS has limited operational activity. ML 33 Holding AS is acting as the holding and parent company of Martin Linges Vei 33 AS, which owns and operates the investment property. The Company also issued the junior bond used to finance the investment property.

### Going concern

In accordance with the Accounting Act § 3-3a, the board confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the company's long-term strategic forecasts. The company's economic and financial position is sound. For further assessment of the going concern basis and events after the reporting period refer to the financial risk section of the Directors' report.

### Development in results and position

The annual accounts of ML 33 Holding AS show a net loss of NOK -531,48 million. The board has proposed the net loss to be transferred from:

Transferred from share premium:	NOK -297,18 million
Transferred from other equity:	NOK -234,30 million
Total allocated:	NOK -531,48 million

The loss is mainly a result of impairment of the investment in the subsidiary and increased interest and other financial expenses. The impairment loss incurred as a result of decreased real estate property values in the subsidiary and is measured at fair value based on the sale of the company with subsidiaries to NPRO in 2024, resulting in a booked loss of NOK 669,56 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 has no employees.

### FINANCIAL RISK

The company 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 company and its subsidiary has been in breach with LTV covenants for the junior and senior 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 company has 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 bought all the shares in ML 33 Holding AS in 2024. NPRO will guarantee the full subscription of the issue against a minimum allocation of 80%. The remainder of the share issue will be offered to current shareholders and preference shareholders in the company. The new equity proceeds will be used to repair covenant breach of the senior bond in Martin Linges Vei 33 AS, repay parts of the junior loan in ML 33 Holding AS, finance investments in the property, as well as cover transaction costs.

**Market risk**

The Company is exposed to the real estate market risk, as well as to effects related to macroeconomic cycles. This could lead to changes in rent levels, occupancy rate and value of the underlying properties and thus the value of the subsidiary and the ability to fulfil the bond obligations.

**Credit risk**

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

**Liquidity risk**

The Company'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 Company's cash flow from operating activities. The Company 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.

**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 2024 will be published at <https://www.arctic.com/arem/information-from-investmentcompanies> before 30 June 2024. The report for 2023 is published in the same link.

**DIRECTORS AND OFFICERS LIABILITY INSURANCE**

The company have a Directors and Officer's 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 two men.

Oslo, 26.04.2024  
The board of ML 33 Holding AS

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Haavard Rønning  
Chairman of the board

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Odd Bjørge Aarvold  
Member of the board



## Revenue statement

ML 33 Holding AS

Values in 1000 NOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other expenses	2	1 640	296
<b>Total expenses</b>		<b>1 640</b>	<b>296</b>
<b>Operating profit</b>		<b>-1 640</b>	<b>-296</b>
<b>Financial income and expenses</b>			
Other interest income		967	194
Other financial income	3	277 258	271 400
Write-down of financial assets	4	669 563	0
Other interest expenses		39 865	37 453
Other financial expenses		59 688	7 371
<b>Net financial items</b>		<b>-490 890</b>	<b>226 769</b>
<b>Net profit before tax</b>		<b>-492 530</b>	<b>226 473</b>
Income tax expense	5	38 947	-7 824
<b>Net profit after tax</b>		<b>-531 477</b>	<b>234 297</b>
<b>Net profit or loss</b>		<b>-531 477</b>	<b>234 297</b>
<b>Disposition of annual result</b>			
Transferred from share premium		-297 180	0
Tranferred to/from other equity		-234 297	234 297
<b>Total allocated</b>		<b>-531 477</b>	<b>234 297</b>



## Balance sheet

ML 33 Holding AS

Values in 1000 NOK

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
Deferred tax assets	5	22 550	61 497
<b>Total intangible assets</b>		<b>22 550</b>	<b>61 497</b>
Investments in subsidiaries	4	446 219	838 524
<b>Total non-current financial assets</b>		<b>446 219</b>	<b>838 524</b>
<b>Total non-current assets</b>		<b>468 769</b>	<b>900 021</b>
<b>Current assets</b>			
Other short-term receivables		270	248
Short term receivables to group companies	6	277 258	9 363
<b>Total receivables</b>		<b>277 528</b>	<b>9 612</b>
Cash and cash equivalents		91 405	33 316
<b>Total current assets</b>		<b>368 933</b>	<b>42 928</b>
<b>Total assets</b>		<b>837 702</b>	<b>942 949</b>



## Balance sheet

ML 33 Holding AS

Equity and liabilities	Note	2023	2022
<b>Paid-in capital</b>			
Share capital	7, 8	100	100
Share premium reserve	8	41 412	338 592
<b>Total paid-up equity</b>		<b>41 512</b>	<b>338 692</b>
Other equity	8, 10	0	234 297
<b>Total retained earnings</b>		<b>0</b>	<b>234 297</b>
<b>Total equity</b>		<b>41 512</b>	<b>572 989</b>
<b>Current liabilities</b>			
Bonds	9	475 000	360 000
Accrued interest	9	42 457	360
Trade payables		1 475	237
Short term debt to group companies		277 258	9 363
<b>Total current liabilities</b>		<b>796 190</b>	<b>369 960</b>
<b>Total liabilities</b>		<b>796 190</b>	<b>369 960</b>
<b>Total equity and liabilities</b>		<b>837 702</b>	<b>942 949</b>

Oslo, 26.04.2024

The board of ML 33 Holding AS

\_\_\_\_\_  
Haavard Rønning  
Chairman of the board

\_\_\_\_\_  
Odd Bjørge Aarvold  
Member of the board



## Indirect cash flow

ML 33 Holding AS

Values in 1000 NOK

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-492 530	226 473
Change in accounts payable		1 238	-4 495
Items classified as investment or financing activities		29 593	0
Write-down of financial assets		669 563	0
Change in other accrual items		-264 775	29 060
<b>Net cash flows from operating activities</b>		<b>-56 911</b>	<b>251 038</b>
<b>Cash flows from investment activities</b>			
Repayment from subsidiaries		0	209 264
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>209 264</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term liabilities		0	322 000
Repayment of current liabilities		360 000	0
New short term bond loan		475 000	0
Payment of dividend		0	105 229
<b>Net cash flows from financing activities</b>		<b>115 000</b>	<b>-427 229</b>
<b>Net change in cash and cash equivalents</b>		<b>58 089</b>	<b>33 072</b>
Cash and cash equivalents at the start of the period		33 316	244
<b>Cash and cash equivalents at the end of the period</b>		<b>91 405</b>	<b>33 316</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 01.01.2023 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 22,00 % 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 31.12.2023. No loans or guarantees have been provided to the board or other connected persons.

Other operating costs	2023	2022
Audit fee	235	104
Audit fee, assistance	44	55
Legal fees	1 205	28
Other fees	122	76
Other operating costs	34	33
<b>Total other operating costs</b>	<b>1 640</b>	<b>296</b>

## Note 3 Other financial income

The company owns 100 % of the shares in Martin Linges Vei 33 AS.

Other financial income	2023	2022
Martin Linges vei 33 AS - dividend	0	262 036
Martin Linges vei 33 AS - group contribution	277 258	9 363
<b>Total financial income</b>	<b>277 258</b>	<b>271 400</b>

## Note 4 Investment in subsidiaries

Company	Shares	Office	Acquired	Booked Equity as at 31.12.2023	Net profit or loss as at 31.12.2023	Accounted value
Martin Linges Vei 33 AS	100 %	Oslo	30/06/2016	279 529	215 063	446 219
<b>Total investment in shares</b>				<b>279 529</b>	<b>215 063</b>	<b>446 219</b>

In 2023 the investment in Martin Linges Vei 33 AS has been written down to fair value based on the sale of the company with subsidiaries to NPRO in 2024 , resulting in an impairment of NOK 669,56 million.



## Note 5 Tax

<b>Taxable income</b>	<b>2023</b>	<b>2022</b>
Result before tax	-492 530	226 473
Permanent differences	392 305	-271 400
Change in temporary differences	0	0
<b>Taxable income</b>	<b>-100 224</b>	<b>-44 927</b>

	<b>2023</b>	<b>2022</b>
Tax payable	0	0
Change in deferred tax	38 947	-7 824
<b>Total tax charge</b>	<b>38 947</b>	<b>-7 824</b>

<b>Overview of temporary differences:</b>	<b>2023</b>	<b>2022</b>
Break fee	-29 593	0
Cut interest deduction	-1 282	-1 282
Loss carried forward	-72 907	-279 533
<b>Total temporary differences</b>	<b>-103 782</b>	<b>-280 815</b>
Differences that are not included in the net deferred tax	1 282	1 282
Basis for the calculation of net deferred tax	-102 500	-279 533
<b>Net deferred tax/deferred tax receivable</b>	<b>-22 550</b>	<b>-61 497</b>
Changes in net deferred tax/deferred tax receivables	38 947	

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, against which the loss carried forward can be utilised.

## Note 6 Short term receivables and liabilities

<b>Short-term receivables</b>	<b>2023</b>	<b>2022</b>
Martin Linges Vei 33 AS	277 258	9 363
<b>Total short-term receivables</b>	<b>277 258</b>	<b>9 363</b>

<b>Short-term liabilities</b>	<b>2023</b>	<b>2022</b>
Martin Linges Vei 33 AS	277 258	9 363
<b>Total short-term liabilities</b>	<b>277 258</b>	<b>9 363</b>

## Note 7 Share capital and shareholder information

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

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

ML 33 Holding II AS has bought all the shares in ML 33 Holding AS in 2024. NPRO Holding AS, has acquired all shares in ML 33 Holding II AS as of 18 March 2024. The shares have been acquired for NOK 1.

Members of the board indirectly own the following shares:

<b>Name</b>	<b>Position</b>	<b>Interest</b>
Haavard Rønning	Chairman of the board	0,0 %
Odd Bjørge Aarvold	Member of the board	0,0 %
<b>Total</b>		<b>0 %</b>



The Board of Directors' have been replaced after year end 2023. As of 31.12.2023 these members of the board did not represent any shares in the company.

## Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 01.01.2023	100	338 592	234 297	572 989
Result for the year		-297 180	-234 297	-531 477
<b>As at 31.12.2023</b>	<b>100</b>	<b>41 412</b>	<b>0</b>	<b>41 512</b>

## Note 9 Liabilities

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 60% for the senior bond and 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 company 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 other financial expense.

Bond loans	2023	2022
Junior bond	475 000	360 000
<b>Total loan</b>	<b>475 000</b>	<b>360 000</b>

## Note 10 Going concern

The Company and its subsidiary Martin Linges Vei 33 AS has been in breach with LTV covenants for senior and junior bond, the company 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 Company has 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 ML33 Holding II AS with NOK 500m. NPRO will guarantee the full subscription of the issue against a minimum allocation of 80%. The remainder of the share issue will be offered to current shareholders and preference shareholders in the parent company. The new equity proceeds will be used to repair covenant breach of the senior bond, repay parts of the junior loan, finance investments in the property, as well as cover transaction costs.

Based on this assessment the Company confirms that the financial statements have been prepared under the assumption of a going concern in accordance with the Accounting Act § 3-3a.



To the General Meeting of ML 33 Holding AS

**RSM Norge AS**

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**Independent Auditor's Report**

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## *Opinion*

We have audited the financial statements of ML 33 Holding AS (the Company) showing a loss of NOK 531 477 000. The financial statements 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, and
- 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.

## *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 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.

## *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.

## **THE POWER OF BEING UNDERSTOOD**

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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.

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Independent Auditor's Report 2023 for ML 33 Holding AS

*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 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, 29 April 2024  
RSM Norge AS

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

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## Løvaas, Anders Magnus

Partner

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