



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 997 755 537  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MARTIN LINGES VEI 33 AS  
Forretningsadresse: Bryggegata 3  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: 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, 19.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Tenant's alterations (accrued over the lease period)		9 660 000	1 028 000
Rental income		167 612 000	244 438 000
Compensation	2	297 702 000	
<b>Sum inntekter</b>		<b>474 974 000</b>	<b>245 466 000</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses	3	38 926 000	-150 281 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	4	8 746 000	32 361 000
<b>Sum kostnader</b>		<b>47 671 000</b>	<b>-117 919 000</b>
<b>Driftsresultat</b>		<b>427 302 000</b>	<b>363 385 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 507 000	1 706 000
<b>Sum finansinntekter</b>		<b>1 507 000</b>	<b>1 706 000</b>
Annen rentekostnad		143 708 000	99 680 000
Other financial expenses		9 216 000	
<b>Sum finanskostnader</b>		<b>152 924 000</b>	<b>99 680 000</b>
<b>Netto finans</b>		<b>-151 418 000</b>	<b>-97 974 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	5	60 821 000	16 282 000
<b>Ordinært resultat etter skattekostnad</b>		<b>215 063 000</b>	<b>249 128 000</b>
<b>Årsresultat</b>	6	<b>215 063 000</b>	<b>249 128 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>215 063 000</b>	<b>249 128 000</b>
<b>Totalresultat</b>		<b>215 063 000</b>	<b>249 128 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Ordinært utbytte	6		
Konsernbidrag		225 843 000	38 503 000
Transferred to/from other equity		-10 780 000	210 625 000
<b>Sum overføringer og disponeringer</b>		<b>215 063 000</b>	<b>249 128 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	4 011 000	1 133 000
<b>Sum immaterielle eiendeler</b>		<b>4 011 000</b>	<b>1 133 000</b>
<b>Varige driftsmidler</b>			
Buildings and land	3, 7	2 638 563 000	2 654 444 000
Machinery and equipment	3		
Ships	3		
Equipment and other movables	3		
<b>Sum varige driftsmidler</b>		<b>2 638 563 000</b>	<b>2 654 444 000</b>
Other long term receivables	8		
<b>Sum anleggsmidler</b>		<b>2 642 573 000</b>	<b>2 655 577 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		39 012 000	49 901 000
Other short-term receivables	8	13 907 000	20 472 000
Krav på innbetaling av selskapskapital	9	289 542 000	51 396 000
<b>Sum fordringer</b>		<b>342 461 000</b>	<b>121 769 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		100 596 000	84 947 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>100 596 000</b>	<b>84 947 000</b>
<b>Sum omløpsmidler</b>		<b>443 057 000</b>	<b>206 717 000</b>
<b>SUM EIENDELER</b>		<b>3 085 630 000</b>	<b>2 862 293 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 10	1 000 000	1 000 000
Overkurs	6		
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>1 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	278 529 000	-233 000
<b>Sum opptjent egenkapital</b>		<b>278 529 000</b>	<b>-233 000</b>
<b>Sum egenkapital</b>		<b>279 529 000</b>	<b>767 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	7, 11	2 240 000 000	2 240 000 000
Gjeld til kredittinstitusjoner	8		
Other non-current liabilities	8	158 345 000	15 429 000
<b>Sum annen langsiktig gjeld</b>		<b>2 398 345 000</b>	<b>2 255 429 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 398 345 000</b>	<b>2 255 429 000</b>
<b>Kortsiktig gjeld</b>			
Accrued interest	7	32 760 000	94 696 000
Leverandørgjeld		16 607 000	1 220 000
Tax payable	5		
Public duties payable		19 621 000	6 852 000
Utbytte	9		
Kortsiktig konserngjeld	9	289 542 000	49 363 000
Other current liabilities		49 225 000	453 965 000
<b>Sum kortsiktig gjeld</b>		<b>407 755 000</b>	<b>606 097 000</b>
<b>Sum gjeld</b>		<b>2 806 101 000</b>	<b>2 861 526 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 085 630 000</b>	<b>2 862 293 000</b>



# Annual Report 2023

## Martin Linges Vei 33 AS

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

**Org.no.: 997 755 537**



## Directors' report 2023

Martin Linges Vei 33 AS

### THE COMPANY

Martin Linges vei 33 AS was incorporated 16 December 2011 and the company is located in Oslo.

#### The business

The company owns a new office building totaling 65 768 sqm in Martin Linges vei 33 in Bærum municipality and the company owns a new underground parking facility underneath Martin Linges vei 33 in Bærum. Equinor ASA leases all the 829 parking lots. The entire building is leased to Equinor. From 1 January 2023 the lease contract is renewed and extended with Equinor. The main terms of the Lease Renewal are a tenor extension equivalent of approx. 5 years to 15 years (WAULT post renegotiation of >11 years), a reduction of leased area to around 44,700 square meters from 67,000 square meters, and a one-off payment compensate for the reduced payment obligation for Equinor due to reduced rental area and adjustment of rent to market levels. The one-of-compensation is partly booked as income in the financial accounts of 2023 and partly accrued over the lease period. The company is searching for new tenants to rent the vacant areas.

In December 2023, Equinor signed a new contract for approximately 4,000 square meters for a period of 2 years. In January 2024 National Oilwell Varco signed a contract for approximately 4,000 square meters for a period of 5 years, with an option to extend with five years on the same terms. After this, approximately 9,700 square meters of vacant space remains, which corresponds to approximately 14% of the 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 Martin Linges vei 33 AS show a profit of NOK 215,1 million. The board has proposed the net profit to be attributed to:

Group contribution	225,8 million
From other equity	-10,8 million
Total allocated	215,1 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 it's business. The board is not aware of any other matters material to an assessment of the company, other than what is set out in the annual accounts. Similarly, no matters have occurred since the end of the accounting year that are material to an assessment of the company.

Valuations have been prepared of the company's properties by external advisers. These show that at the end of 2023, the values were in excess of book values.

#### 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 subsidiaries has been in breach with LTV 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 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 500m. ML 33 Holding II AS has bought all the shares in ML 33 Holding AS in 2024. NPRO 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, 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 effects related to macroeconomic cycles. This could lead to changes in rent levels, occupancy rate and value of the properties. The company is not exposed to changes in interest rates.

#### **Credit risk**

The company has risk associated with tenant on the property. 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 is in process of raising capital in 2024 to cure the covenant breach and ensure cash flow and pay extraordinary costs related to re-letting the vacant premises. The Board considers the company's liquidity as satisfactory, 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 Fornebu, 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-investment-companies> 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 Martin Linges Vei 33 AS

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Haavard Rønning  
Chairman of the board

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Odd Bjørge Aarvold  
Member of the board



## Revenue statement

Martin Linges Vei 33 AS

Values in 1000 NOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Tenant's alterations (accrued over the lease period)		9 660	1 028
Rental income		167 612	244 438
Compensation	2	297 702	0
<b>Total income</b>		<b>474 974</b>	<b>245 466</b>
Depreciation and amortisation expenses	3	38 926	-150 281
Other expenses	4	8 746	32 361
<b>Total expenses</b>		<b>47 671</b>	<b>-117 919</b>
<b>Operating profit</b>		<b>427 302</b>	<b>363 385</b>
<b>Financial income and expenses</b>			
Other interest income		1 507	1 706
Other interest expenses		143 708	99 680
Other financial expenses		9 216	0
<b>Net financial items</b>		<b>-151 418</b>	<b>-97 974</b>
<b>Net profit before tax</b>		<b>275 885</b>	<b>265 411</b>
Income tax expense	5	60 821	16 282
<b>Net profit after tax</b>		<b>215 063</b>	<b>249 128</b>
<b>Net profit or loss</b>	6	<b>215 063</b>	<b>249 128</b>
<b>Disposition of annual result</b>			
Intra-group contribution given		225 843	38 503
Transferred to/from other equity		-10 780	210 625
<b>Total allocated</b>		<b>215 063</b>	<b>249 128</b>



### Balance sheet

Martin Linges Vei 33 AS

Values in 1000 NOK

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	4 011	1 133
<b>Total intangible assets</b>		<b>4 011</b>	<b>1 133</b>
<b>Property, plant and equipment</b>			
Buildings and land	3, 7	2 638 563	2 654 444
<b>Total property, plant and equipment</b>		<b>2 638 563</b>	<b>2 654 444</b>
<b>Non-current financial assets</b>			
<b>Total non-current assets</b>		<b>2 642 573</b>	<b>2 655 577</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		39 012	49 901
Other short-term receivables	8	13 907	20 472
Short term receivables to group companies	9	289 542	51 396
<b>Total receivables</b>		<b>342 461</b>	<b>121 769</b>
Cash and cash equivalents		100 596	84 947
<b>Total current assets</b>		<b>443 057</b>	<b>206 717</b>
<b>Total assets</b>		<b>3 085 630</b>	<b>2 862 293</b>



## Balance sheet

Martin Linges Vei 33 AS

Equity and liabilities	Note	2023	2022
<b>Paid-in capital</b>			
Share capital	6, 10	1 000	1 000
<b>Total paid-up equity</b>		<b>1 000</b>	<b>1 000</b>
<b>Retained earnings</b>			
Other equity	6	278 529	-233
<b>Total retained earnings</b>		<b>278 529</b>	<b>-233</b>
<b>Total equity</b>		<b>279 529</b>	<b>767</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Bonds	7, 11	2 240 000	2 240 000
Other non-current liabilities	8	158 345	15 429
<b>Total non-current liabilities</b>		<b>2 398 345</b>	<b>2 255 429</b>
<b>Current liabilities</b>			
Accrued interest	7	32 760	94 696
Trade payables		16 607	1 220
Public duties payable		19 621	6 852
Other current liabilities		49 225	453 965
Liabilities to group companies	9	289 542	49 363
<b>Total current liabilities</b>		<b>407 755</b>	<b>606 097</b>
<b>Total liabilities</b>		<b>2 806 101</b>	<b>2 861 526</b>
<b>Total equity and liabilities</b>		<b>3 085 630</b>	<b>2 862 293</b>

Oslo, 26.04.2024

The board of Martin Linges Vei 33 AS

Haavard Rønning  
Chairman of the board

Odd Bjørge Aarvold  
Member of the board



## Indirect cash flow

Martin Linges Vei 33 AS

Values in 1000 NOK

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		275 885	265 411
Ordinary depreciation		38 926	-150 281
Change in accounts receivable		10 890	-45 480
Change in accounts payable		15 388	1 220
Change in other accrual items		-302 394	395 025
<b>Net cash flows from operating activities</b>		<b>38 693</b>	<b>465 895</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		-23 044	0
<b>Net cash flows from investment activities</b>		<b>-23 044</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		0	509 818
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>-509 818</b>
Net change in cash and cash equivalents		15 649	-43 923
Cash and cash equivalents at the start of the period		84 947	128 870
<b>Cash and cash equivalents at the end of the period</b>		<b>100 596</b>	<b>84 947</b>



## 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.

### Revenues

Rental income is accrued and recognized in line with the rental period. Interest income is recognized as it accrues.

### 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.

### Tangible fixed assets

Land is not depreciated. Long-term assets are capitalized and written down on a straight line basis over the assets' expected lifetime. Maintenance and operating costs are charged as an expense as they incur. Additions or improvements are added to the operating asset's cost price and depreciated in line with the asset. The difference between maintenance and additions/improvements is determined in relation to the asset's condition on purchase of the asset. Costs on leasing of operating assets are expensed. Prepayments are capitalized as a prepaid cost and apportioned over the lease period.

### Write-down of fixed assets

In the event of an indication that the capitalized value of a fixed asset is higher than fair value, a test is made for a fall in value. The test is made for the lowest level of fixed assets that have independent cash flows. If the balance sheet value is higher than both the sales value and the recoverable amount (present value of continued use/ownership) a write-down is made to the highest of the sales value and the recoverable amount. Previous write-downs, with the exception of write-downs of goodwill, are reversed if the conditions for the write-down are no longer present.

### 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.

### Tenants' adaptations

Tenants' adaptations that are paid for by the tenant, but which revert to the company on 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.

### 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 Compensation

The company has reached 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-of-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 Fixed assets

	Buildings	Art	Land	Construction in progress	Total plant and equipment
Acquisition cost 01.01.2023	2 763 713	20	235 737	0	2 999 469
Addition of plant and equipment purchased	0	0	0	23 044	23 044
<b>Acquisition cost 31.12.2023</b>	<b>2 763 713</b>	<b>20</b>	<b>235 737</b>	<b>23 044</b>	<b>3 022 514</b>
Accumulated depreciation 01.01.2023	495 306	0	0	0	495 306
Accumulated depreciation 31.12.2023	383 951	0	0	0	383 951
Reversed depreciation 31.12.2023	189 206	0	0	0	189 206
<b>Book value as at 31.12.2023</b>	<b>2 379 762</b>	<b>20</b>	<b>235 737</b>	<b>23 044</b>	<b>2 638 563</b>
The year's depreciation	38 926				38 926
Depreciation rates	71 years				

## Note 4 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	89	61
Audit fee. assistance	90	100
Property management fee	654	608
Lawyer and due diligence fee	1 903	1 393
Nordic Trustee	451	188
Accrued broker fee	0	24 320
Insurance fee	720	680
Other fees - Newsec	50	218
Other fees - energy mapping	1 543	1 661
Other fees - Europark	998	997
Expenses related to property	1 452	1 983
Other operating costs	796	151
<b>Total other operating costs</b>	<b>8 746</b>	<b>32 361</b>



## Note 5 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	63 699	10 860
Changes in deferred tax assets	-2 878	5 423
<b>Tax expense on ordinary profit/loss</b>	<b>60 821</b>	<b>16 282</b>

Taxable income:		
Ordinary result before tax	275 885	265 411
Permanent differences	0	0
Changes in temporary differences	13 658	-176 596
Provided intra-group contribution	-289 542	-49 363
Allocation of loss to be brought forward	0	-39 452
<b>Taxable income</b>	<b>0</b>	<b>0</b>

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Calculation of effective tax rate		
Profit before tax	275 885	265 411
Calculated tax on profit before tax	60 695	58 390
Effect of change in tax rate	0	0
Other	127	-42 108
<b>Total</b>	<b>60 821</b>	<b>16 282</b>
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	1 515 144	1 515 720	576
Profit and loss account	-4 119	-5 149	-1 030
Other differences	-14 111	0	14 111
<b>Total</b>	<b>1 496 914</b>	<b>1 510 571</b>	<b>13 658</b>
Accumulated loss to be brought forward	0	0	0
Not included in the deferred tax calculation	-1 515 144	-1 515 720	-576
<b>Basis for deferred tax</b>	<b>-18 231</b>	<b>-5 149</b>	<b>13 082</b>
<b>Deferred tax (22 %)</b>	<b>-4 011</b>	<b>-1 133</b>	<b>2 878</b>
Effect of change in tax rate	0	0	

## Note 6 Changes in equity

	<b>Share capital</b>	<b>Other equity</b>	<b>Total equity capital</b>
As at 01.01.2023	1 000	-233	767
Result for the period		215 063	215 063
Group contribution given		-225 843	-225 843
Group contribution received		289 542	289 542
<b>As at 31.12.2023</b>	<b>1 000</b>	<b>278 529</b>	<b>279 529</b>



## Note 7 Collateral and guaranties

<b>Company's book value of debt to credit institutions</b>	<b>2023</b>	<b>2022</b>
Loan	2 240 000	2 240 000
Accrued interest	32 760	94 696
<b>Total</b>	<b>2 272 760</b>	<b>2 334 696</b>

<b>Book value of assets provided as security</b>	<b>2023</b>	<b>2022</b>
Land, buildings and other real estate	2 638 563	2 654 444
<b>Total</b>	<b>2 638 563</b>	<b>2 654 444</b>

## Note 8 Long and short term receivables and liabilities

<b>Short term receivables</b>	<b>2023</b>	<b>2022</b>
ML 33 Invest AS	12 284	42 032
ML 33 Holding AS	277 258	9 363
Accounts receivables	39 012	49 901
Other short-term receivables	13 907	20 472
<b>Total</b>	<b>342 461</b>	<b>121 769</b>

<b>Short term liabilities</b>	<b>2023</b>	<b>2022</b>
ML 33 Invest AS	-12 284	-40 000
ML 33 Holding AS	-277 258	-9 363
Other current liabilities	-2 157	-407 833
Prepaid income	-47 067	-46 132
Trade payables	-16 607	-1 220
Accrued interest	-32 760	-94 696
Public duties payable	-19 621	-6 852
<b>Total</b>	<b>-407 755</b>	<b>-606 097</b>

<b>Other long-term liabilities</b>	<b>2023</b>	<b>2022</b>
Lessee-paid tenants alterations (accrued over the lease period)	-49 282	-15 429
One off compensation from Equinor (accrued over the lease period)	-109 063	0
<b>Total</b>	<b>-158 345</b>	<b>-15 429</b>

## Note 9 Intercompany items between companies in the same group

<b>Receivables</b>	<b>2023</b>	<b>2022</b>
Loans to companies in the same group	0	2 032
Other short-term receivables within the group	289 542	49 363
<b>Total</b>	<b>289 542</b>	<b>51 396</b>

<b>Liabilities</b>	<b>2023</b>	<b>2022</b>
Loans from companies in the same group	0	49 363
Other short-term liabilities within the group	289 542	0
<b>Total</b>	<b>289 542</b>	<b>49 363</b>



## Note 10 Shareholders

The company's share capital is NOK 100 000 divided into 1 000 shares of NOK 1 000 par value.

### Ownership structure

	Total	Owner interest	Share of votes
ML 33 Holding AS	1 000	100 %	100 %
<b>Total number of shares</b>	<b>1 000</b>	<b>100 %</b>	<b>100 %</b>

### Members of the board indirectly own the following shares:

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

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

## Note 11 Bond loans

	Currency	Carrying value	Interest rate	Maturity
Bond loan	NOK	2 240 000	6,50%	10/01/2025*

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%, based on property valuations conducted every six months. 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.

After the Group has been in breach with LTV covenants for senior and junior bonds, 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 Group has been in default with the loan agreements. To resolve this, the Group has entered into an agreement with the junior bondholder, Norwegian Property ("NPRO"), to recapitalize ML33 Holding II AS with NOK 500m. ML 33 Holding II AS has bought all the shares in ML 33 Holding AS in 2024. NPRO 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, repay parts of the junior loan in ML 33 Holding AS, finance investments in the property, as well as cover transaction costs.

## Note 12 Going concern

The company has been in breach with LTV covenants for senior 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 agreement. To resolve this, the company has entered into an agreement with the junior bondholder in the parent company, 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 Martin Linges Vei 33 AS

**RSM Norge AS**

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

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F +47 23 11 42 01

## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Martin Linges Vei 33 AS (the Company) showing a profit of NOK 215 063 000. 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

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.

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Independent Auditor's Report 2023 for Martin Linges Vei 33 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)

Penneo Dokumentnøkkel: MSEJM-M84PV-7GEIN-LG7PT-6J7JM-OJLEE



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## Løvaas, Anders Magnus

Partner

På vegne av: RSM Norge AS

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## 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*