



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 18.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2	685 000	
Other expenses	2	5 594 000	4 465 000
Sum kostnader		6 278 000	4 465 000
Driftsresultat		-6 278 000	-4 465 000
Finansinntekter og finanskostnader			
Annen renteinntekt		158 000	760 000
Other financial income			12 284 000
Sum finansinntekter		158 000	13 044 000
Write-down of long-term investments			396 864 000
Other financial expenses		15 675 000	4 555 000
Sum finanskostnader		15 675 000	401 419 000
Netto finans		-15 517 000	-388 375 000
Resultat før skattekostnad		-21 795 000	-392 840 000
Income tax expense	3		885 000
Årsresultat		-21 795 000	-393 725 000
Årsresultat etter minoritetsinteresser		-21 795 000	-393 725 000
Totalresultat		-21 795 000	-393 725 000
Overføringer og disponeringer			
Transferred from share premium		-7 987 000	-314 450 000
Udekket tap		-13 808 000	
Transferred from/to other equity			-79 275 000
Sum overføringer og disponeringer	4	-21 795 000	-393 725 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		10 000	629 000
Konsernfordringer			45 000
Krav på innbetaling av selskapskapital			12 284 000
Sum fordringer		10 000	12 958 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 267 000	9 157 000
Sum bankinnskudd, kontanter og lignende		2 267 000	9 157 000
Sum omløpsmidler		2 277 000	22 116 000
SUM EIENDELER		2 277 000	22 116 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 823 000	1 823 000
Overkurs			7 987 000
Sum innskutt egenkapital		1 823 000	9 810 000
Opptjent egenkapital			
Result brought forward (aut)			
Udekket tap		13 808 000	



Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		-13 808 000	
Sum egenkapital	4	-11 986 000	9 810 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	14 263 000	21 000
Utbytte	4		
Liabilites to group companies			12 284 000
Sum kortsiktig gjeld		14 263 000	12 306 000
Sum gjeld		14 263 000	12 306 000
SUM EGENKAPITAL OG GJELD		2 277 000	22 116 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 572895

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ML 33 INVEST AS
Forretningsadresse: Haakon VIIIs gate 5
0161 OSLO

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helle Landsverk
Dato for fastsettelse av årsregnskapet: 18.06.2025

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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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 26.06.2025

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

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Organisasjonsnr: 916 495 463
ML 33 INVEST AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler
Utsatt skattefordel 3

Sum anleggsmidler 0 0

Omløpsmidler
Varer

Fordringer
Other short-term
receivables 10 000 629 000
Konsernfordringer 45 000
Krav på innbetaling av
selskapskapital 12 284 000
Sum fordringer 10 000 12 958 000

Bankinnskudd, kontanter
og lignende
Cash and cash equivalents 2 267 000 9 157 000
Sum bankinnskudd,
kontanter og lignende 2 267 000 9 157 000

Sum omløpsmidler 2 277 000 22 116 000

SUM EIENDELER 2 277 000 22 116 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Share capital 1 823 000 1 823 000
Overkurs 7 987 000
Sum innskutt egenkapital 1 823 000 9 810 000

Opptjent egenkapital
Result brought forward
(aut) 13 808 000
Udekket tap -13 808 000
Sum opptjent egenkapital -13 808 000

Sum egenkapital 4 -11 986 000 9 810 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld



Leverandørgjeld	5	14 263 000	21 000
Utbytte	4		
Liabilites to group companies			12 284 000
Sum kortsiktig gjeld		14 263 000	12 306 000
Sum gjeld		14 263 000	12 306 000
SUM EGENKAPITAL OG GJELD		2 277 000	22 116 000



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.



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



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

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To the General Meeting of ML 33 Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of ML 33 Invest AS (the Company) – showing a loss of NOK 21 795 000. The financial statements comprise the balance sheet as at 31 December 2024, the income 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 2024, and its financial performance 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.

Emphasis of Matter

We draw attention to Note 7 to these financial statements and the Board of Director's report, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date. These financial statements have therefore been prepared using a liquidation basis of accounting. 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.

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RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: OTHC3-ATY79-2H5MZ-VJGGR-O4OL6-HVOHZ





Independent auditor's report 2024 for ML 33 Invest AS



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 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. Management has decided to liquidate the Company.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting. Management has decided to liquidate the Company. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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



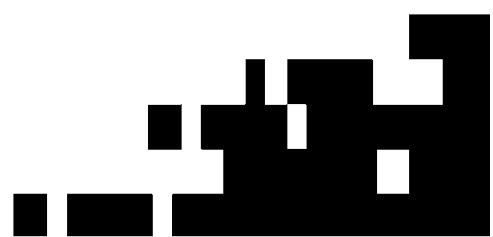
Independent auditor's report 2024 for ML 33 Invest AS



Oslo, 22 May 2025
RSM Norge AS

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

Penneo Dokumentnøkkel: OTHC3-ATY79-2H5MZ-VJGGR-O4OL6-HVOHZ





PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Løvaas, Anders Magnus

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5995-4-87811

IP: 188.95.xxx.xxx

2025-05-22 15:36:16 UTC



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Annual Report 2024 ML 33 Invest AS

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

Org.no.: 916 495 463



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Annual report 2024 for ML 33 Invest AS

The type and location of the business

ML 33 Invest AS is a company whose business previous consists of owning real estate investment companies. The company is located in Oslo municipality.

Fair review of development and result

The company has had a negative result before tax on TNOK 21 795 in 2024 mainly connected to operating costs, while the result before tax in 2023 was negative TNOK 393 725. The company has negative equity.

The Board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and result.

Going concern

The board plans to liquidate the company and its operations once a final appeal in the Colliers case has been concluded. As a result of the court ruling in favour of Colliers and the recognition of NOK 14.2 million in liabilities in the 2024 accounts, the company's equity is fully depleted. The board plans to liquidate the company and its operations once a final appeal in the Colliers case has been concluded. The financial statements are prepared with considerations that the board plans to liquidate the company, and all balance sheet items are recorded at fair value. See note 7 for further discription on the company as a going concern.

Contingent Liabilities

The company is involved in legal proceedings related to fees claimed by Colliers in connection with the disposal of the property company. The company has been involved in legal proceedings initiated by Colliers Norway AS, claiming brokerage fees related to the transaction involving the property at Martin Linges vei 33. On March 21, 2025, Oslo District Court ruled in favour of Colliers. As a result, ML 33 Invest AS has been ordered to pay NOK 14.2 million in brokerage fees and approximately NOK 2 million in legal costs where the legal fees will be booked in 2025.

The court concluded that the transaction with NPRO was a voluntary agreement rather than an enforcement of a share pledge. The board of directors disagrees with the court's assessment and has decided to appeal the verdict to the Court of Appeal (lagmannsretten), seeking a renewed evaluation of both legal and factual circumstances.

Working environment, equal opportunity and discrimination

The board considers that the working environment in the company is good. As the company has no employees, no specific measures have been necessary in this regard.

ML 33 Invest AS aims to ensure equal opportunities in all aspects of its operations. The company's policies are designed to be neutral and non-discriminatory. At the end of the year, the company had no employees. The board of directors consists of five members, all of whom are men.

External environment

The company does not carry on activity that pollutes the external environment.

Director 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.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.




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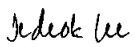
In 2024 the company had a result of after tax of NOK -21 795 which is proposed to be allocated as follows:


Disposition	Amount
Uncoverd loss	13 808
From share premium	7 987
Total	21 795


Oslo, 14.05.2025


The board of ML 33 Invest AS

DocuSigned by:

13994BB329F018E
Erik Olger Jacobsen
Member of the board

서명인:

9C473594620E487
Jideok Lee
Chairman of the board

서명인:

1E6152F4C034904
Nak Pyung Kim
Member of the board

DocuSigned by:

972413AA7C15438
Ragnar Sjoner
Member of the board

Signed by:

8D935712EB1B4A5
Kenneth Frode Goovaerts Bern
Member of the board



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Revenue statement

ML 33 Invest AS

Values in 1000 NOK

Operating income and operating expenses	Note	2024	2023
Employee benefits expense	2	685	-
Other expenses	2	5 594	4 465
Total expenses		6 278	4 465
Operating profit		-6 278	-4 465
Financial income and expenses			
Other interest income		158	760
Other financial income		-	12 284
Write-down of long-term investments		-	396 864
Other financial expenses		15 675	4 555
Net financial items		-15 517	-388 375
Net profit before tax		-21 795	-392 840
Income tax expense	3	-	885
Net profit after tax		-21 795	-393 725
Net profit or loss		-21 795	-393 725
Disposition of annual result			
Transferred from share premium		7 987	314 450
Transferred to uncovered loss		13 808	-
Transferred from/to other equity		-	79 275
Total allocated	4	-21 795	-393 725

ML 33 Invest AS

Side 4



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Balance sheet

ML 33 Invest AS

Values in 1000 NOK

Assets	Note	2024	2023
Current assets			
Receivables			
Other short-term receivables		10	629
Receivables to group companies		-	45
Short term receivables to group companies (group contribution)		-	12 284
Total receivables		10	12 958
Cash and cash equivalents		2 267	9 157
Total current assets		2 277	22 116
Total assets		2 277	22 116



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Balance sheet

ML 33 Invest AS

Values in 1000 NOK

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital		1 823	1 823
Share premium		-	7 987
Total paid-up equity		1 823	9 810
Uncovered loss		-13 808	-
Total retained earnings		-13 808	-
Total equity	4	-11 986	9 810
Liabilities			
Current liabilities			
Trade payables	5	14 263	21
Liabilities to group companies		-	12 284
Total current liabilities		14 263	12 306
Total liabilities		14 263	12 306
Total equity and liabilities		2 277	22 116

Oslo, 14.05.2025

The board of ML 33 Invest AS

DocuSigned by:

Erik Olger Jacobsen
Member of the board

서명인:

Jedeok Lee
Chairman of the board

서명인:

Nak Pyung Kim
Member of the board

DocuSigned by:

Ragnar Sjoner
Member of the board

Signed by:

Kenneth Frode Goovaerts Bern
Member of the board



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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 for small enterprises in Norway. The board plans to liquidate the company and its operations once a final appeal in the Colliers case has been concluded. The financial statements are prepared based on the principle of fair value rather than historical cost. This approach ensures that the financial reporting reflects the expected realizable values of the company's assets and liabilities.

Accounting period

The financial statements contains figures from the accounts from 01.01.2024 to 31.12.2024.

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.

Note 2 Salaries, fees and other operating costs

The company has no employees. In 2024 the board has received remuneration of NOK 600 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.



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Note 3 Tax

Taxable income	2024	2023
Result before tax	-21 795	-392 840
Permanent differences	15 138	384 580
Change in temporary differences	-	-
Taxable income	-6 658	-8 260
	2024	2023
Tax payable	-	-
Change in deferred tax	-	885
Total tax charge	-	885
Overview of temporary differences:	2024	2023
Loss carried forward	-6 658	-
Total temporary differences	-6 658	-
Differences that are not included in the net deferred tax	6 658	-
Basis for the calculation of net deferred tax	-	-
Net deferred tax/deferred tax receivable	-	-
Changes in net deferred tax/deferred tax receivables	-	885

As it is planned to liquidate the company in 2025, it is not assessed as probable that the company will be able to utilize the loss carried forward, based on this the deferred tax asset are not capitalized.

Note 4 Changes in equity

		Share capital	Share premium class 1	Share premium class 2	Uncoverd loss	Total
Opening balance	1/1/2024	1 823	0	7 987	0	9 810
Result			0	-7 987	-13 808	-21 795
Closing balance	31/12/2024	1 823	-	-	-13 808	-11 986

Note 5 Contingent Liabilities

The company has been involved in legal proceedings initiated by Colliers Norway AS, claiming brokerage fees related to the transaction involving the property at Martin Linges vei 33. On March 21, 2025, Oslo District Court ruled in favour of Colliers. As a result, ML 33 Invest AS has been ordered to pay NOK 14.2 million in brokerage fees and approximately NOK 2 million in legal costs.

The court concluded that the transaction with NPRO was a voluntary agreement rather than an enforcement of a share pledge. The board of directors disagrees with the court's assessment and has decided to appeal the verdict to the Court of Appeal (lagmannsretten), seeking a renewed evaluation of both legal and factual circumstances.

As of year-end, the company has recognised the principal amount of NOK 14.2 million as accounts payable in the financial statements. NOK 2 million in legal costs will be booked in the accounts for 2025.



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Note 6 Alternative investment fund

	2024
Total remuneration to the administrator's employees	4 431
Total remuneration to the leading management	2 791

Management fees paid to Arctic Alternative Investments Management AS during the financial year amount to NOK 209.

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

Note 7 Liquidation of the Company and going concern consideration

In 2024, the group was dissolved following the sale of its subsidiaries, with plans to fully liquidate the company in 2025. During 2024, the subsidiaries were in breach of Loan-To-Value debt covenants for both senior and junior bonds. Efforts to raise capital to reduce debt were unsuccessful, and the property sale process did not yield any bids. Consequently, the subsidiaries were in default under the loan agreements.

To address this, the company entered an agreement with the junior bondholder, Norwegian Property ("NPRO"), to recapitalize ML 33 Holding II AS with NOK 500 million. As part of this restructuring, ML 33 Holding II AS acquired all shares in ML 33 Holding AS. NPRO fully subscribed to the share issue, ensuring a minimum 80% allocation. Due to insufficient subscription from existing shareholders, NPRO acquired all shares in ML 33 Holding II AS, including all subsidiaries under ML 33 Invest AS.

As a result of the court ruling in favour of Colliers and the recognition of NOK 14.2 million in liabilities in the 2024 accounts, the company's equity is fully depleted. The company intends to wind up its operations and initiate a voluntary liquidation following a final and enforceable judgment in the appeal case against Colliers.

It should be emphasized that voluntary liquidation under Chapter 16 of the Norwegian Private Limited Liability Companies Act requires that the company is solvent – i.e., able to meet its obligations as they fall due and having assets exceeding its liabilities. If the company loses the appeal and is unable to pay the awarded amount of NOK 14.2 million in brokerage fees and associated legal costs, the company will be insolvent. In such case, the board of directors will be legally obligated to file for bankruptcy in accordance with the Norwegian Bankruptcy Act.

The board is aware of its duty to act under Sections 3-4 and 3-5 of the Norwegian Private Limited Liability Companies Act, and will, once a final court decision is available, assess whether a voluntary liquidation is feasible or whether measures to handle insolvency must be initiated.

In light of the company's limited liquidity and the pending appeal, the board intends to actively inform the company's creditors about the legal situation, financial position, and the risk of insolvency in the event of an unsuccessful appeal.

The financial statements have been prepared on a fair value basis, taking into account that the board either intends to liquidate the company or, in the event of an unsuccessful appeal, file for bankruptcy.