

Annual Report for 2024

Directors' Report

Financial Statements and Consolidated Accounts

- Income Statement**
- Balance Sheet**
- Cash Flow Statement**
- Notes**

Auditor's Report

DIRECTORS' REPORT 2024

Nature of the Business and Location of Operations

Oslofjordstiftelsen is a commercial foundation established with the objective of being a stable and long-term owner of hotel and conference centres, primarily through its ownership of Oslofjord Holding AS. The foundation does not engage in extensive commercial activity directly but operates indirectly through subsidiaries within the Oslofjord Group. The main activity is tied to the ownership of the Oslofjord Convention Center, a modern conference and event venue located at Brunstad in Sandefjord Municipality.

Between 2014 and 2022, approximately NOK 3.6 billion was invested in the facility, and today Oslofjord Convention Center stands as one of Europe's most comprehensive conference villages. In the years ahead, Oslofjordstiftelsen will focus on increasing activity at the Oslofjord Convention Center and has therefore decided not to invest in new properties or businesses outside the current facility during this period. Through its operations, the foundation facilitates large-scale events, event tourism, and business development, contributing to job creation and generating positive ripple effects for the local community and the broader region.

Demerger of Brunstadstiftelsen

On 17 September 2023, Brunstadstiftelsen applied for demerger to the Norwegian Foundation Authority (Lotteri- og Stiftelsestilsynet), which was approved on 6 December 2023. As a result of the demerger, properties and subsidiaries previously owned by Brunstadstiftelsen are now held by the newly established Oslofjordstiftelsen, founded on 17 June 2024 with accounting effect from 1 January 2024.

Going Concern

The Board confirms that the annual financial statements for 2024 have been prepared on the basis of the going concern assumption, in accordance with Section 3-3 of the Norwegian Accounting Act. In the Board's assessment, there are no circumstances that indicate significant uncertainty regarding the company's ability to continue operations in the foreseeable future.

This assessment is based on the company's financial position, liquidity, budgets, and outlook. The Board is of the opinion that the company has sufficient economic and financial resources to maintain its operations in 2025 and beyond.

Performance, Results and Financial Position

The annual accounts show a deficit of NOK 21.5 million for the parent foundation and a profit of NOK 29.4 million for the group.

In the Board's opinion, the annual accounts and accompanying notes provide a true and fair view of the results of the parent foundation and the group for 2024 and of their financial position as at 31 December 2024. No events have occurred after the end of the financial year that materially affect the assessment of the parent foundation or the group beyond what is described below.

During 2024, the group completed a significant restructuring to strengthen its commercial position and clarify its role as an independent entity. Oslofjordstiftelsen was established as a new owner – a commercial and non-religious foundation.

At year-end, the group's assets totalled nearly NOK 4.9 billion, of which more than NOK 4.1 billion related to fixed assets such as buildings, land, and technical equipment. Equity amounted to NOK 44 million, which is expected to increase significantly in the coming years. This is due to structural changes following the 2024 demerger and the group's investment model, in which financing is primarily composed of long-term obligations, including advances related to a long-term hotel agreement. The Board considers the financial position to be robust, with stable revenue streams and valuable assets forming a solid basis for further development.

Working Environment

In the opinion of the Board, the working environment and overall employee well-being within the group are good, with further details provided in the annual reports of each individual company.

We comply with applicable regulations concerning health, safety, and environmental requirements. As of 31 December 2024, the foundation had no employees and consequently no sick leave, injuries, or accidents to report.

Sustainability

In the opinion of the Board, there are no aspects of the parent foundation or the group that could have a significantly negative impact on the natural environment beyond what is typical for the operation of a conference centre.

As part of the Oslofjord development project, all hotel buildings have been classified as low-energy buildings and positioned in the landscape to optimise natural light and solar exposure. The facility is also equipped with an energy plant that ensures at least 95% of energy produced and consumed originates from renewable sources. Emissions have been reduced by 208 tonnes of greenhouse gases compared to pre-development levels.

In 2023, solar panels were installed, further increasing the facility's on-site renewable energy production. The installation, located on the roof of the North Conference Centre, consists of 454 solar panels and generates over 1,000 kWh per day on a typical sunny day in July. Annual production is estimated at 167,000 kWh—equivalent to the average annual electricity consumption of 10 homes.

We contribute to achieving the UN Sustainable Development Goal of ensuring access to affordable, reliable, sustainable and modern energy for all, and we promote safe, inclusive and accessible green spaces within our facility.

Working Environment and Equality

Oslofjordstiftelsen aims to be a workplace where full equality between women and men prevails. The group has implemented a policy to prevent discrimination based on gender, sexual orientation, age, disability, nationality, ethnicity, or political or religious beliefs. All employees are expected to be mindful of cultural differences and to treat colleagues,

business partners, and others with respect. This is reinforced by a focus on corporate culture across the group and the implementation of policies relating to, among other things, pay and recruitment that ensure equality.

The foundation actively monitors and prioritises efforts to promote equality, ensure equal opportunities and rights for all employees, and prevent discrimination. The group maintains a healthy gender balance among its staff and works proactively to recruit women to leadership roles and governing bodies.

We employ universal design in our facilities, ensuring accessibility for people with reduced functional ability.

As of 31 December 2024, Oslofjordstiftelsen had no employees. The group employed 244 people across five companies, equivalent to 177.19 full-time equivalents.

The Board comprises one woman and two men.

Directors' liability insurance has been taken out for members of the Board as part of the foundation's risk management and commitment to sound corporate governance.

Corporate Social Responsibility and the Transparency Act

Oslofjordstiftelsen places strong emphasis on systematic efforts to uphold its responsibilities in the areas of human rights, labour conditions, the environment, anti-corruption, anti-money laundering, and social responsibility. This includes, among other things, routines for documenting the origin of funds throughout the group.

Our ethical guidelines apply to all activities carried out by Oslofjordstiftelsen and are focused on ethical, responsible, and sound business practices. More information can be found on our website: www.oslofjordstiftelsen.no

Oslofjord Holding AS conducts due diligence assessments in accordance with Section 5 of the Norwegian Transparency Act (*åpenhetsloven*), covering all companies within the group. The statement will be published on Oslofjordstiftelsen's website by 30 June 2025.

Changes in Market Conditions / Future Outlook

In light of the restructuring and the establishment of Oslofjordstiftelsen as an independent entity, the Board considers the group to be well positioned for continued development.

Oslofjord will focus on growing activity at the Oslofjord Convention Center. The objective is to further strengthen the commercial initiative, primarily based on the current conference village, while at the same time adapting to the needs of the market. The property and its purpose are in a strong position to drive event tourism, strengthen the business community, contribute to employment, and create further ripple effects for the local community and the region for many years to come.

Review of the Annual Accounts

The annual accounts for 2024 show a deficit of NOK 21.4 million for the parent foundation, primarily related to interest expenses and unrealised foreign exchange losses.

2024 was the first financial year for Oslofjordstiftelsen following the demerger from Brunstadstiftelsen. The parent foundation holds, among other assets, shares in Oslofjord Holding AS with a book value of NOK 535 million, and a loan receivable from an affiliated company amounting to NOK 320 million.

The consolidated financial statements show a profit after tax of NOK 29.4 million. At year-end, the group's total assets had a book value of NOK 4,899 million. Of the total liabilities of NOK 4,779 million, NOK 3,053 million relates to prepaid, non-interest-bearing rent from Samvirk Hotell AS. The parent foundation's book equity amounted to NOK 248 million, and the consolidated equity totalled NOK 44 million.

For more detailed information on operations, financial performance, and position within the individual group companies, reference is made to the respective directors' reports.

Cash Flow

The cash flow statement for 2024 reflects that this was the first year of consolidation following the demerger and the establishment of Oslofjordstiftelsen as a group. The accounts are characterised by significant structural changes and internal settlements, which are reflected in both the balance sheet and the cash flow statement.

The group's cash flow from operating activities was positive at NOK 212 million, driven by operating profit and adjustments for depreciation and changes in working capital. However, there were significant cash outflows related to financing, including the repayment of long-term debt amounting to approximately NOK 680 million. This accounts for the majority of the negative net cash flow for the year.

In addition, the parent company received a one-off payment of NOK 170 million from the sale of land to Oslofjord Property AS, which constitutes the entirety of the positive cash flow from investing activities. Overall, the group's net cash flow ended at negative NOK 515 million, with a liquidity reserve of NOK 104 million at year-end.

Taken as a whole, the 2024 cash flows reflect a year marked by establishment, structural adjustments, and financial restructuring, and are therefore not fully representative of a normalised operating year.

Information on Financial and Market Risk

Interest-bearing long-term loan financing amounted to NOK 1,726 million. The remaining financing consists of non-interest-bearing prepaid rent from the group's tenants. In total, this amounted to NOK 4,778 million as at the end of 2024.

Based on the capital structure, the Board is of the opinion that there is no material market risk or credit risk facing the foundation in the near term. Nor does any additional financial risk exist that would significantly impact the assessment of the foundation's assets, liabilities, financial position, or results.

Liquidity Reserve

The group's liquidity reserve at year-end was NOK 104 million. A long-term financial plan has been prepared, indicating that the group will experience a positive liquidity trend going forward, with liquidity buffers sufficient to manage the risks identified in the plan.

Sandefjord, May 28, 2025

Alf Aadalen
Chair of the Board

Gro Weissberger Gjørund
Board Member

Tore E. Aslaksen
Board Member

Income Statement

Foundation 2024	Amounts in NOK thousands	Note	Group 2024
Operating income			
0	Operating income		570,340
6,812	Rental income		8,620
597	Other operating income		5,033
<u>7,409</u>	Total operating income	2	<u>583,993</u>
Operating expenses			
0	Cost of goods sold		206,547
13	Payroll expenses	3	85,461
0	Depreciation	4, 5	117,814
0	Write-downs	4, 5	0
5,882	Other operating expenses	3, 5	84,206
<u>5,895</u>	Total operating expenses		<u>494,028</u>
<u>1,514</u>	Operating profit		<u>89,965</u>
Financial income and expenses			
Interest income from Group			
42,815	entities		0
5,855	Other financial income		48,881
Interest expense from Group			
0	entities		0
<u>79,479</u>	Other financial expenses		<u>102,922</u>
<u>-30,809</u>	Net financial items	6	<u>-54,041</u>
<u>-29,295</u>	Ordinary result before tax		<u>35,924</u>
<u>-7,858</u>	Tax expense on ordinary result	7	<u>6,541</u>
<u>-21,436</u>	Result for the year		<u>29,383</u>
Transfers and allocations			
<u>-21,436</u>	Transfer to/from other equity	14	
<u>-21,436</u>	Total allocated		

Balance sheet as at December 31

Foundation 2024	Amounts in NOK thousands	Note	Group 2024
Non-current assets			
<i>Intangible assets</i>			
7,858	Deferred tax asset	7	32,548
0	Other intangible assets	4	1,196
0	Goodwill	4	2,363
<u>7,858</u>	Total intangible assets		<u>36,107</u>
<i>Fixed assets</i>			
0	Buildings and other real estate	4	3,655,111
0	Land and plots	4	170,300
0	Assets under construction	4	74,253
0	Fixtures, fittings, tools and office equipment	4	262,657
<u>0</u>	Total fixed assets		<u>4,162,321</u>
<i>Financial assets</i>			
535,250	Investments in subsidiaries	8	0
319,839	Loans to Group entities	9	0
0	Other receivables	10	526,874
<u>855,189</u>	Total financial assets		<u>526,874</u>
<u>863,047</u>	Total non-current assets		<u>4,725,303</u>
Current assets			
<u>0</u>	Inventory	11	<u>10,534</u>
<i>Receivables</i>			
5,655	Accounts receivable	12	31,666
2,748	Other receivables		35,923
0	Other receivables from Group entities	9	0
<u>8,402</u>	Total receivables		<u>67,589</u>
<u>6,508</u>	Cash and cash equivalents	13	<u>103,648</u>
<u>14,911</u>	Total current assets		<u>181,771</u>
<u>877,958</u>	Total assets		<u>4,907,073</u>

Balance sheet as at December 31

Foundation 2024	Amounts in NOK thousands	Note	Group 2024
Equity			
<i>Contributed equity</i>			
500	Foundation capital	14	500
500	Total contributed equity		500
<i>Retained earnings</i>			
247,260	Other equity	14	43,480
247,260	Total retained earnings		43,480
247,760	Total equity		43,980
Liabilities			
<i>Non-current liabilities</i>			
0	Debt to credit institutions	15	201,224
623,674	Other non-current liabilities	15	1,524,235
<i>Non-interest-bearing prepaid</i>			
0	rent for suites/units	16	3,053,045
0	Debt to Group entities	9	0
623,674	Total non-current liabilities		4,778,504
<i>Current liabilities</i>			
40	Accounts payable		7,467
<i>Accounts payable to Group</i>			
422	entities	9	0
0	Current tax payable	7	0
<i>Public duties and charges</i>			
0	payable	13	23,471
6,062	Other non-current liabilities	9, 15	53,652
6,524	Total non-current liabilities		84,590
630,198	Total liabilities		4,863,094
877,958	Total equity and liabilities		4,907,073

December 31, 2024
Sandefjord, May 28, 2025

Gro Elisabeth Weissgerber
Gjøsand
Board member

Alf Aadalen
Chair of the Board

Tore Elias Aslaksen
Board member

Cash flow statement

Foundation	Group
2024	2024
Amounts in NOK thousands	
Cash flows from operating activities	
-29,295	35,924
0	0
18	18
0	0
0	117,814
-5,920	-2,389
4,359	60,486
-30,837	211,853
Cashs flow from investing activities	
0	2,970
0	-93,507
170,300	0
0	0
170,300	-90,537
Cash flows from financing activities	
	0
-1,369,422	-680,443
	0
757,377	43,991
-612,045	-636,452
-472,583	-515,136
479,091	618,784
6,508	103,648

Notes to the accounts for 2024

Amounts in NOK thousands

Note 1 – Accounting principles

The annual financial statements have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles.

The foundation was established through a demerger, with accounting effect from January 1, 2024.

Consolidation

The consolidated financial statements include the foundation (Oslofjordstiftelsen) and the subsidiaries listed in the table below. Control is generally deemed to exist when the group owns more than 50% of the shares in a company and can exercise actual control over it. Non-controlling interests are included in the group's equity. The consolidated financial statements are prepared as if the group were a single economic entity. Intra-group transactions and balances are eliminated. The consolidated financial statements are prepared using uniform accounting policies, with subsidiaries applying the same principles as the foundation.

The acquisition method is applied in the accounting for business combinations. Companies that are acquired or sold during the year are included in the consolidated financial statements from the date control is obtained and until the date control ceases.

Associated companies are entities over which the group has significant, but not controlling, influence over financial and operational decisions (normally through an ownership interest of between 20% and 50%). The consolidated financial statements include the group's share of the results of associated companies accounted for using the equity method, from the time significant influence is obtained until such influence ceases.

When the group's share of losses in an associated company exceeds the carrying amount of the investment, the investment is written down to zero, and additional losses are not recognised unless the group has a legal or constructive obligation to cover such losses.

The following group companies were included in the Oslofjordstiftelsen group in 2024:

Company	Ownership interest	Acquisition date	Included in group accounts	Included in the balance sheet
Oslofjordstiftelsen (Parent)	100%	Est. Oct. 2011	Yes	Yes
*Oslofjord Holding AS	100%	Est. Oct. 2011	Yes	Yes
*Oslofjord Property AS	100%	Est. Oct. 2011	Yes	Yes
*Oslofjord Property Prosjekt AS	100%	Acq. Dec. 2023	Yes	Yes
*Oslofjord Hotell AS	100%	Est. Nov. 2022	Yes	Yes
*Oslofjord Catering AS	100%	Est. Jan. 2023	Yes	Yes
*Oslofjord Convention Center AS	100%	Est. Jan. 2023	Yes	Yes
*Oslofjord Rental AS	100%	Est. Jan. 2023	Yes	Yes

Subsidiary/Associated company

Subsidiaries and associated companies are measured using the cost method in the parent company's financial statements. Investments are recognised at acquisition cost for the shares, unless an impairment has been necessary. An impairment to fair value is made when a decline in value is due to reasons that are not considered temporary, and such impairment is deemed necessary under generally accepted accounting principles. Impairments are reversed when the basis for the impairment is no longer present.

Dividends and other distributions are recognised as income in the year they are declared by the subsidiary. If dividends exceed the share of retained earnings after the acquisition, the excess is considered a repayment of invested capital and is deducted from the carrying amount of the investment in the balance sheet.

Notes to the accounts for 2024

Amounts in NOK thousands

Sales revenue

Revenue from the sale of goods is recognised when delivery has taken place and the substantial risks and rewards of ownership have been transferred.

Revenue from the sale of services and long-term construction contracts is recognised based on the stage of completion, provided the outcome of the transaction can be estimated reliably. Progress is measured as incurred hours in relation to total estimated hours. When the outcome of a transaction cannot be estimated reliably, revenue is recognised only to the extent of costs incurred. In any period where it is identified that a project will result in a loss, the estimated loss on the contract is recognised in full.

Classification and Measurement of Balance Sheet Items

Current assets and short-term liabilities include items that fall due within one year of the balance sheet date, as well as items related to the operating cycle. Other items are classified as non-current assets or non-current liabilities.

Current assets are measured at the lower of acquisition cost and fair value. Short-term liabilities are recognised in the balance sheet at nominal value at the time of inception.

Non-current assets are measured at acquisition cost but are written down to fair value if the impairment is not expected to be temporary. Non-current assets with a limited useful life are depreciated systematically. Non-current liabilities are recognised at nominal value at the time of inception.

Receivables

Accounts receivables and other receivables are recognised in the balance sheet at nominal value, less provision for expected losses. Provisions for losses are made based on individual assessments of each receivable. In addition, an unspecified provision is made for the remaining accounts receivables to cover anticipated losses.

Inventories

Inventories of purchased goods are valued at the lower of acquisition cost and fair value. Acquisition cost is determined using the FIFO principle. Finished goods produced in-house and goods in progress are valued at full production cost. Write-downs are made for probable obsolescence.

Fixed assets

Fixed assets are capitalised and depreciated on a straight-line basis over their expected useful life. Significant fixed assets that consist of substantial components with different useful lives are decomposed and depreciated over the individual components' respective useful lives. Direct maintenance of fixed assets is expensed on an ongoing basis under operating expenses, while upgrades or improvements are added to the asset's acquisition cost and depreciated in line with the asset. If the recoverable amount of a fixed asset is lower than its carrying amount, a write-down is made to the recoverable amount. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of the future cash flows the asset is expected to generate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. In subsequent periods, intangible assets are recognised at cost less accumulated amortisation and impairment losses.

Internally generated intangible assets, except for development costs recognised in the statement of financial position, are expensed as incurred.

Intangible assets with a finite useful life are amortised over their useful life. The useful life and method of amortisation for intangible assets with a finite useful life are reviewed at least once a year. Straight-line amortisation is used for most intangible assets, as this best reflects the consumption of the asset.

Gains or losses on the disposal of intangible assets are calculated as the difference between the net sales proceeds and the carrying amount of the asset and are reported as income and expenses on separate lines in the income statement.

Notes to the accounts for 2024

Amounts in NOK thousands

Taxes

Tax expense consists of payable tax and changes in deferred tax. Deferred tax assets and liabilities are calculated on all differences between the accounting and tax values of assets and liabilities. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Net deferred tax assets are recognised in the balance sheet to the extent that it is probable they can be utilised.

Payable tax and deferred tax are recognised directly against equity to the extent that the tax items relate to equity transactions.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash on hand, bank deposits, and other short-term liquid investments.

Notes to the accounts for 2024

Amounts in NOK thousands

Note 2 – Operating income

Foundation and Group

The group's revenue is primarily derived from the rental of hotel rooms and conference facilities, as well as common area charges. The foundation and its subsidiaries operate in the Vestfold region.

For the foundation, revenue primarily relates to invoicing of ground lease payments.

Note 3 - Payroll expenses, number of employees, loans to employees, and remuneration to the auditor

Foundation	2024	Payroll expenses	Group	2024
	0	Salaries and wages		123,136
		Employer's National Insurance		18,655
	0	contributions		
	13	Pension costs		5,857
	0	Other remuneration		898
		Project-capitalised payroll costs		
		and reclassification of payroll to		
	0	cost of goods sold		-63,085
	13	Total		85,461
		Average number of full-time		
	0	equivalents		244

Foundation

The company is not required to have an occupational pension scheme under the Mandatory Occupational Pension Act.

Group

Parts of the group are required to have an occupational pension scheme under the Mandatory Occupational Pension Act. The company's pension schemes comply with the requirements of this Act.

The item "Pension costs" includes an amount of -2,294 related to the termination of a pension agreement in one of the group's subsidiaries.

Foundation

Executive remuneration

The company has not paid any remuneration to executive personnel. Furthermore, no board fees were paid in 2024.

Group

Executive remuneration

A total of 1,204 was paid in board fees within the group

Foundation	Auditor's remuneration is broken down as follows:	Group
2024		2024
379	Statutory audit	1,340
	Value Added Tax (VAT) is not included in the audit fee.	

Notes to the accounts for 2024

Amounts in NOK thousands

Note 4 – Fixed and intangible assets

Foundation

In connection with the establishment of the foundation, the company was allocated a plot of land with a book value of NOK 170,318 million. During 2024, these plots were sold to Oslofjord Property AS for NOK 170,300 million.

Group

	Intangible assets and goodwill	Buildings	Assets under construction	Land	Fixtures, fittings, tools and office equipment	Total
Acquisition cost, Jan. 1	2,954	4,083,929	72,220	170,300	334,832	4,664,235
Additions of purchased fixed assets	1,196	0	0	0	87,260	88,456
Disposals of sold fixed assets	0	0	0	0	0	0
Net change in assets under construction	0	0	2,033	0	0	2,033
Acquisition cost, Dec. 31.	4,150	4,083,929	74,253	170,300	422,092	4,754,724
Accumulated depreciation, Dec. 31	-591	-428,818	0	0	-159,435	-588,844
Written down value as at Dec. 31	3,559	3,655,111	74,253	170,300	262,657	4,165,880
Depreciation for the year	591	74,253	0	0	45,225	117,814
Useful life	3-10 years	33-50 years	Not depreciated	Not depreciated	2-20 years	
Depreciation plan	Straight line	Straight line			Straight line	

Note 5 – Operating expenses

Foundation

2024

13	Transport, travel, freight, etc.
	Operations and maintenance costs, machinery, fixtures and
851	tools
4,817	External services
63	Sales and marketing
2	Insurance premiums
136	Other operating expenses
5,882	Total

Group

2024

6,408
45,478
19,893
5,459
4,295
2,672
84,206

Notes to the accounts for 2024

Amounts in NOK thousands

Note 6 – Net financial items

Foundation		Group
	2024	2024
	<i>Financial income</i>	
	Interest income from Group	
42,815	entities	0
2,392	Foreign exchange gain	2,413
0	Profit from the sale of shares	0
3,367	Other interest income	45,191
96	Other financial income	1,278
<u>48,670</u>	<u>Total financial income</u>	<u>48,881</u>
	<i>Financial expenses</i>	
	Interest expense to group	
0	entities	0
-11,308	Foreign exchange losses	-11,399
0	Loss on the disposal of shares	0
-67,343	Other interest expense	-90,674
-828	Other financial expenses	-849
<u>-79,479</u>	<u>Total financial expenses</u>	<u>-102,922</u>
<u>-30,809</u>	<u>Net financial items</u>	<u>-54,041</u>

Notes to the accounts for 2024

Amounts in NOK thousands

Note 7 - Tax

Foundation and group

Taxes are recognised as an expense when incurred, meaning that the tax expense is related to the accounting profit before tax.

The tax expense consists of payable tax on ordinary profit and changes in deferred tax. In accordance with the new Accounting Act, payable tax on accrued group contributions is presented net. The tax expense in the income statement is therefore stated before the deduction in payable tax resulting from group contributions given. Deferred tax in the balance sheet is calculated based on temporary differences between accounting and tax values. The reason deferred tax arises is the different timing of recognition between accounting profit and taxable profit.

Stiftelsen

Tax expense for the year is allocated as follows:		Group
2024		2024
0	Current tax payable	0
-7,858	Change in deferred tax	6,541
-7,858	Total tax expense for the year	6,541

Stiftelsen

Calculation of taxable income for the year:	
2024	
-29,294	Ordinary result before tax
24	Permanent differences
0	Change in temporary differences
-29,271	Ordinary taxable income
	Limitation of interest deductions on related-party borrowings
0	Utilised carried-forward losses
-29,271	Taxable income for the year

Foundation

Overview of temporary differences		Group
2024		2024
0	Fixed assets including goodwill	752,292
0	Outstanding receivables	-114
0	Gain and loss account	0
0	Total	752,178
	Accumulated tax loss carried forward before group contributions	-879,723
-35,720	Disallowed interest deduction carried forward	-43,424
-35,720	Net temporary differences at Dec. 31	-170,969
	Differences not included in deferred tax/deferred tax asset	24,690
0	Total	-147,947
-7,858	Deferred tax asset/Deferred tax liability (22%)	-32,548

Notes to the accounts for 2024

Amounts in NOK thousands

Note 8 - Datterselskap, tilknyttet selskap m v

Company	Head office	Ownership interest	Voting interest	Result 2024	Equity	Book value Dec. 31
Oslofjord Holding AS	Melsomvik	100 %	100 %	2,187	410,368	535,350

Note 9 - Intercompany balances with group and associated companies

Foundation

Receivables

2024

Loan to Group entities	319,839
Accounts receivable	4,969
Total	324,808

Liabilities

2024

Accounts payable	422
Total	422

Note 10 – Other non-current receivables

Foundation

Group

2024	Receivables falling due after more than one year	2024
0	Loan financing, operating leases, 0–10 years	187,316
0	Loan financing, operating leases, 10–15 years	312,788
319,839	Other long-term agreements	26,771
319,839	Total	526,874

Note 11 - Inventory

Foundation

Group

2024	2024
0	Raw materials and purchased semi-finished goods
	10,534

Note 12 – Accounts receivable

Foundation

Group

2024	2024
5,655	Trade receivables (incl. group receivables for the parent) at nominal value
0	Provision for doubtful debts
5,655	Trade receivables recognised in the balance sheet
	31,780
	-114
	31,666

Notes to the accounts for 2024

Amounts in NOK thousands

Foundation and group

Trade receivables are recognised at nominal value less provision for expected credit losses. Provisions are made based on an individual assessment of each receivable. In addition, a general provision is made for the remaining trade receivables to cover anticipated losses.

Note 13 – Bank deposits

Foundation		Group
2024		2024
0	Restricted tax deduction funds amount to:	4,753

Note 14 - Equity

Foundation	Foundation capital	Retained earnings	Total
Contributed through demerger	500	268,696	269,196
Result for the year	0	-21,436	-21,436
Equity, Dec. 31	500	-247,260	247,760

Group	Foundation capital	Retained earnings	Total
Contributed through demerger	500	14,097	14,597
Result for the year	0	29,383	29,383
Equity, Dec. 31	500	43,480	43,980

Notes to the accounts for 2024

Amounts in NOK thousands

Note 15 - Liabilities and collateral

Foundation		Group
	2024 <i>Secured liabilities</i>	2024
	0 Debt to credit institutions	201,224
	0 Other liabilities	0
	<u>0</u> Total	<u>201,224</u>

Group

Liabilities to credit institutions include bank loans of NOK 200,000 thousand, with interest payable monthly in arrears. The loan is to be repaid in annual instalments of NOK 20,000 thousand starting from Q2 2025.

Foundation		Group
	<i>Secured by pledged assets with</i>	
	2024 <i>carrying amounts:</i>	2024
	0 Buildings	3,729,364
	0 Land	0
	0 Operating equipment	0
	0 Accounts receivable	0
	<u>0</u> Total	<u>3,729,364</u>

Foundation		Group
	2024 <i>Other non-current liabilities</i>	2024
	0 Other non-current liabilities*	900,561
	623,674 Demerger-related liabilities	623,674
	0 Debt to related entities	0
	<u>623,674</u> Total	<u>1,524,235</u>

* Other non-current liabilities were transformed into bond financing during 2025.

Note 16 – Prepaid rent

Foundation and group

As part of the major development project at Oslofjord, long-term agreements were entered into with a large number of tenants for the rental of hotel apartments for parts of the year.

Rental income is recognised on a straight-line basis over the lease period, and the portion related to future lease periods has been classified as non-current liabilities.

During 2023, these agreements were transferred to Samvirk Hotell AS, which leases hotel apartments from the Oslofjord Group. Samvirk Hotell AS has an agreement with Oslofjord Hotell AS for the rental of hotel suites with advance payment.

To the Annual General Meeting of Oslofjordstiftelsen

Independent Auditor's Report

Conclusion

We have audited the financial statements of Oslofjordstiftelsen, which show a deficit for the foundation of NOK 21,436 thousand and a surplus in the consolidated financial statements of NOK 29,383 thousand.

The financial statements consist of:

- The foundation's financial statements, which include the balance sheet as of December 31, 2024, the income statement, and the cash flow statement for the fiscal year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements, which include the balance sheet as of December 31, 2024, the income statement, and the cash flow statement for the fiscal year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable legal requirements.
- The foundation's financial statements give a true and fair view of the foundation's financial position as of December 31, 2024, and of its results and cash flows for the fiscal year ended on that date in accordance with the Accounting Act and good accounting practices in Norway.
- The consolidated financial statements give a true and fair view of the group's financial position as of December 31, 2024, and of its results and cash flows for the fiscal year ended on that date in accordance with the Accounting Act and good accounting practices in Norway.

Basis for the Conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are described below under "Auditor's Responsibilities for the Audit of the Financial Statements." We are independent of the foundation and the group in accordance with the requirements of relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (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 (management) is responsible for the information in the annual report. Our opinion on the financial statements does not cover the information in the annual report.

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

Based on the knowledge we have obtained during the audit, we believe that the annual report:

- Is consistent with the financial statements.
- Contains the information required by applicable legal requirements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements and for ensuring that they give a true and fair view in accordance with the Accounting Act and good accounting practices in Norway. Management is also responsible for such internal control as it deems 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 must assess the foundation's and the group's ability to continue as a going concern and disclose matters relating to going concern. The financial statements should be prepared on the going concern basis unless it is likely that the entity will be liquidated.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For a further description of the auditor's responsibilities, please refer to: <https://revisorforeningen.no/revisjonsberetninger>



Statement on Other Legal Requirements

Conclusion on Management

Based on our audit of the financial statements as described above, and the control actions we have deemed necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," we believe that the foundation has been managed in accordance with the law, the foundation's purpose, and its articles of association.

Fredrikstad, May 30, 2025
Re-visjon AS

Robert Sundt
Authorized Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.