

Annual Report for 2024

Annual Report

Annual and Consolidated Financial Statements

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Auditor's Report

Oslofjord Holding

ANNUAL REPORT 2024

Nature of Business and Location

The company's purpose is the management and sale of shares, securities, real estate, and administrative services to other companies within the group, as well as participating in other companies with similar activities. The company's registered office is in Sandefjord municipality. The companies within the group are engaged in commercial activities and are subject to taxation.

The company is a wholly owned subsidiary of Oslofjordstiftelsen. This foundation was established following the demerger of Brunstadstiftelsen in 2024. The demerger had an accounting effect from 01.01.2024.

Going Concern

The financial statements show a profit of NOK 2.2 million for the parent company and a profit of NOK 51.1 million for the group. The parent company's equity at the end of 2024 was NOK 410.4 million. The group's equity was NOK 341.5 million at the same time.

In the Board's opinion, the financial statements and the accompanying notes provide a true and fair view of the parent company's and the group's results for 2024 and their financial positions as of December 31, 2024. No events have occurred after the end of the fiscal year that significantly affect the assessment of the parent company or the group, beyond what is mentioned below.

Development, results, and position

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Sustainability

The Oslofjord Holding group is mapping upcoming regulatory requirements against competence needs within the group to further develop work on, and reporting of, sustainability.

In the Board's opinion, there are no aspects of the parent company or the group that could significantly negatively affect the external environment beyond what is typical for the operation of a conference centre.

In the development project at Oslofjord, all hotel buildings are classified as low-energy buildings and are positioned to optimize light and solar conditions. The facility also has an energy centre ensuring that at least 95% of the energy produced and consumed comes from renewable sources. A solar panel system was also installed in 2023.

We contribute to ensuring the UN's Sustainable Development Goal of clean energy for all, as well as access to safe, inclusive, and easily accessible green spaces within our facility.

Work Environment/Equality

The company aims to be a workplace where full equality between women and men prevails. The group has implemented a policy to prevent any discrimination based on gender, sexual orientation, age, disability, nationality, ethnicity, or political or religious beliefs. All employees must be aware of cultural differences and treat colleagues, business associates, and others with respect.

The company actively monitors and focuses on promoting equality, ensuring equal opportunities and rights for all employees, and preventing discrimination. We have a good gender balance among employees in the group and are consciously working to recruit women into leadership positions and governing bodies.

The group had an average of 244 full-time equivalents (FTEs) in 2024, compared to 246 in 2023.

We are working towards universal design of our facilities to make them accessible for individuals with disabilities.

As of December 31, 2024, the company had one employee (a woman) in a 100% position. The Board consists of two men and one woman. There were several employees during the year, and two employees were on sick leave for a total of four months. The company has a policy in place to prevent discrimination.

Directors' liability insurance has been purchased.

Corporate Social Responsibility and the Transparency Act

The company focuses heavily on systematic work to safeguard its responsibilities regarding human rights, working conditions, the environment, anti-corruption, anti-money laundering, and social responsibility. This includes routines to document the origin of funds throughout the group.

Our ethical guidelines apply to all business activities within the Oslofjord group and focus on ethical, responsible, and sound business practices. More information is available on our website www.oslofjordstiftelsen.no

The company actively works to fulfill its corporate social responsibilities and ensure responsible business practices. In line with the requirements of the Transparency Act, the company regularly conducts due diligence assessments to identify and mitigate the risk of violations of fundamental human rights and decent working conditions in its operations and supply chain.

Oslofjord Holding AS provides due diligence assessments under Section 5 of the Transparency Act, covering the group companies. The report will be published on Oslofjordstiftelsen's website by June 30, 2025.

Market changes / Future development

Oslofjord Convention Center is one of Europe's largest integrated meeting venues, with 2,500 apartments and suites (over 9,000 beds), a conference arena, and activity/trade halls—all located in one place in Sandefjord municipality. The company's main business is hosting large events in segments such as corporate events, sports, faith/life stance, culture, conferences, and congresses. The company has significant growth ambitions in the coming years to build a sustainable economy,

and the growth strategy is based on increasing its market share for large events through a strong brand.

In 2024, there was a high level of event activity, and the company has significant growth ambitions for the coming years. The company is focusing heavily on selling events to larger clients, has expanded the sales department, and has been visible at targeted trade shows and networking events worldwide.

- Operations within the Oslofjord group were reorganized in 2023/2024 as follows:
- Oslofjord Property AS owns all the land and buildings at Oslofjord Convention Center.
- Oslofjord Hotel AS (formerly Oslofjord Convention Center AS) is the main tenant of the buildings and has established a strong foundation for future operations through good, long-term customer agreements.
- New Oslofjord Convention Center AS actively works with sales and marketing.
- Oslofjord Catering AS handles food and beverage services.

Reference is also made to the Board's reports of the subsidiaries.

Financial statement review

The group's turnover in 2024 was NOK 584 million, an increase of NOK 67 million (13%) from 2023. The group's result for 2024 showed a profit of NOK 51.1 million, compared to a loss of NOK 56.5 million in 2023.

The parent company's turnover was NOK 3.9 million in 2024 compared to NOK 13.3 million in 2023. The parent company's 2024 result showed a profit of NOK 2.2 million.

The group's assets at year-end had a book value of NOK 4,900 million. The book equity was NOK 341 million. Of the group's debt, NOK 3,053 million consists of non-interest-bearing prepaid lease payments from rental of suites/residential units to Samvirk SA.

Cash flow

The group experienced a negative cash flow change in 2024 of NOK 42.5 million. This is primarily due to the purchase of all the plots from Oslofjordstiftelsen and repayment of long-term interest-bearing debt.

Financial statement review

Long-term interest-bearing debt amounted to NOK 1,421 million at the end of 2024, including NOK 319 million in loans from Oslofjordstiftelsen. The remaining interest-bearing debt by Q1 2025 will consist of NOK 900 million in bond loans and NOK 200 million in bank loans. Remaining financing consists of non-interest-bearing prepaid lease payments from the group's tenants, totalling NOK 3,053 million at the end of 2024. The Board considers that the group has a sound and future-oriented capital structure.

There are no other financial risks that are significant for assessing assets, liabilities, financial position, or results.

Liquidity reserve

The group's liquidity reserve at year-end was NOK 97.1 million.

A long-term financial plan has been prepared showing that the group will have a positive liquidity development going forward, with liquidity frameworks that will also manage the risks identified in the plan.

Sandefjord, April 28, 2025



Frederic Kristoffersen
Chairman



Gro Weissberger Gjøsund
Board member



Alf Aadalen
Board member

Income Statement

Parent		Amounts in thousand kr	Note	Group	
2024	2023			2024	2023
		Operating Revenue			
4	12,511	Operating revenue		570,402	420,819
0	0	Rental income		8,620	92,713
3,865	2,806	Other operating income		5,033	3,044
<u>3,869</u>	<u>15,317</u>	Total operating revenue	2	<u>584,055</u>	<u>516,576</u>
		Operating Expenses			
415	8,865	Cost of Goods Sold		206,547	198,065
938	5,341	Wages and salary expenses	3	85,448	102,187
18	117	Depreciation	4, 5	117,814	114,715
0	0	Write downs	4, 5	0	0
10,763	20,219	Other operating expenses	3, 5	85,794	107,784
<u>12,134</u>	<u>34,542</u>	Total operating expenses		<u>495,604</u>	<u>522,751</u>
<u>-8,265</u>	<u>-19,225</u>	Operating Profit/Loss		<u>88,451</u>	<u>-6,175</u>
		Financial Income and Financial Expenses			
24,907	545	Interest income from group companies		0	0
39,737	3,414	Other financial income		42,371	3,993
41,191	4,000	Interest expense from group companies		0	0
12,377	297	Other financial expenses		65,603	70,224
<u>11,077</u>	<u>-338</u>	Net financial items	6	<u>-23,232</u>	<u>-66,231</u>
<u>2,811</u>	<u>-19,563</u>	Ordinary profit/loss before tax		<u>65,219</u>	<u>-72,406</u>
624	-4,304	Tax expense on ordinary profit/loss	7	<u>14,126</u>	<u>-15,894</u>
		Tax expense on extraordinary items	7		
<u>2,187</u>	<u>-15,259</u>	Profit/loss for the year		<u>51,093</u>	<u>-56,512</u>
		Transfers and Allocations			
2,187	-15,259	Transfer to/from retained earnings	14		
<u>2,187</u>	<u>-15,259</u>	Total allocations			

Balance Sheet at December 31

Parent				Group		
	2024	2023	Amounts in thousand kr	Note	2024	2023
			Non-Current Assets			
			Intangible assets			
	5,113	5,737	Deferred tax asset	7	24,690	38,816
	0	0	Other intangible assets	4	1,196	0
	0	0	Goodwill	4	2,363	2,954
	5,113	5,737	Total intangible assets		28,249	41,770
			Fixed assets			
	0,	0	Buildings and other real estate	4	3,655,111	3,727,022
	0	0	Land	4	170,300	0
	0	0	Assets under construction	4	74,253	72,221
	89	0	Fixtures, inventory, tools, office equipment etc.	4	262,657	220,736
	89	0	Total fixed assets		4,162,321	4,019,979
			Financial assets			
	527,109	514,109	Investments in subsidiaries	8	0	0
	751,514	1,042,520	Loans to group companies	9	0	0
	536,608	506,565	Other receivables	10	536,830	712,329
	1,815,231	2,063,194	Total financial assets		536,830	712,329
	1,820,432	2,068,931,	Total non-current assets		4,727,400	4,774,078
			Current assets			
	0	0	Inventory	11	10,534	9,630
			Receivables			
	9,962	2,623	Accounts receivable	12	31,369	36,663
	3,608	147	Other receivables		33,175	36,541
	0	0	Other receivables from group companies	9	0	0
	13,571	2,771	Total receivables		64,544	73,204
	25,295	10,729	Bank deposits, cash and equivalents	13	97,140	139,693
	38,866	13,500	Total current assets		172,218	222,527
	1,859,298	2,082,430	Total assets		4,899,618	4,996,605

Balance Sheet at December 31

Parent				Group	
2024	2023	Amounts in thousand kr	Note	2024	2023
Equity					
Paid-up capital					
535,338	535,338	Share capital	14	535,338	535,338
535,338	535,338	Total paid-up capital		535,338	535,338
Retained earnings					
-124,970	-127,158	Accumulated losses	14	-193,813	-244,830
-124,970	-127,158	Total retained earnings		-193,813	-244,830
410,368	408,180	Total equity		341,525	290,508
Liabilities					
Non-current liabilities					
200,000	0	Debt to financial institutions	15	201,224	200,838
900,564	191,090	Other long-term debt	15	1,220,400	1,402,095
0	0	Non-interest-bearing prepaid debt to suites/units	16	3,053,045	3,022,320
342,887	1,454,361	Debt to group companies	9	0	0
1,443,451	1,645,451	Total non-current liabilities		4,474,669	4,625,253
Current liabilities					
3,344	1,326	Accounts payable		12,363	13,956
271	0	Accounts payable to group companies	9	0	0
	0	Tax payable	7	0	0
32	424	Public duties payable	13	23,471	19,690
1,832	27,049	Other current liabilities	9, 15	47,590	47,198
5,479	28,799	Total current liabilities		83,424	80,844
1,448,930	1,674,250	Total liabilities		4,558,093	4,706,097
1,859,298	2,082,430	Total equity and liabilities		4,899,618	4,996,605

December 31, 2024
Sandefjord, April 28, 2025

Gro Elisabeth Weissgerber
Gjøsund
Board member

Alf Aadalen
Board member

Frederic Kristoffersen
Chairman

Cash Flow Statement

Parent			Group
2024	2023	Beløp vises i tusen kr	2024
		Cash flow from operating activities	
2,811	-19,563	Profit/loss before tax	65,219
0	0	Tax paid in period	0
0	0	Losses from sale of fixed assets	0
0	0	Gain from sale of fixed assets	0
18	117	Ordinary depreciation	117,814
-5,050	-2,436	Change in inventory, accounts receivable and accounts payable	2,797
-44,090	24,606	Change in other accrual items	7,539
<u>-46,311</u>	<u>2,723</u>	Net cash flow from operating activities	<u>193,369</u>
		Cash flow from investment activities	2,970
0	0	Receipt of previously paid-up capital	0
-106	0	Payment for purchase of fixed assets	-262,822
0	12,200	Receipts from sale of shares and interests in other companies	0
13,000	-135,000	Payments for establishing, capital contributions and purchase of other entities	0
<u>-13,106</u>	<u>-122,800</u>	Net cash flow from investment activities	<u>-260,837</u>
		Cash flow from financing activities	
938,161	1,564,836	Receipts from new long-term debt	0
-842,970	0	Payments for repayment of long-term debt	-150,584
-272,671	-1,434,315	Payment for long-term loans	0
251,464	0	Receipts from repayment of long-term loans given	175,499
<u>73,983</u>	<u>130,522</u>	Net cash flow from financing activities	<u>24,915</u>
14,566	10,445	Net change in cash for the year	-42,553
10,729	284	Cash and bank deposits per 01.01	139,693
<u>25,295</u>	<u>10,729</u>	Cash and bank deposits per 31.12	<u>97,140</u>

Notes to the accounts for 2024

Amounts in thousand kr

Note 1 – Accounting principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway.

Consolidation

The consolidated accounts include the parent company and subsidiaries as listed in the table below. Control is normally achieved when the group owns more than 50% of the shares and can exercise actual control. Minority interests are included in group equity. The consolidated accounts are prepared as if the group were a single economic entity. Intercompany transactions and balances are eliminated. Subsidiaries follow the same accounting principles as the parent company.

The acquisition method is used for business combinations. Companies acquired or sold during the year are included from the time control is obtained and until it ceases.

Associated companies are entities where the group has significant (but not controlling) influence, usually through ownership between 20% and 50%. The group's share of the profit/loss from associated companies is included using the equity method.

When the group's share of losses exceeds the investment, the carrying amount is reduced to zero, and further losses are not recognized unless there is an obligation to cover them.

The Oslofjord Holding AS group includes the following subsidiaries for 2024:

Company	Stake	Acquired	Included in income statement	Included in balance sheet
Oslofjord Holding AS (Parent)	100%	Founded Oct 11	Yes	Yes
*Oslofjord Property AS	100%	Founded Oct 11	Yes	Yes
Oslofjord Property Prosjekt AS	100%	Purchased Dec 23	Yes	Yes
*Oslofjord Hotell AS	100%	Founded Nov 22	Yes	Yes
*Oslofjord Catering AS	100%	Founded Jan 23	Yes	Yes
*Oslofjord Convention Center AS	100%	Founded Jan 23	Yes	Yes
*Oslofjord Rental AS	100%	Founded Jan 23	Yes	Yes

**not for 2023

Subsidiaries and associated companies

Investments in subsidiaries and associates are accounted for using the cost method in the company's own accounts. Investments are valued at acquisition cost unless a write-down to fair value is necessary due to non-temporary impairment.

Dividends and other distributions are recognized as income the year they are declared by the subsidiary. Excess distributions beyond retained earnings post-acquisition are treated as a repayment of invested capital.

Revenue recognition

Revenue from sale of goods is recognized when delivery has taken place, and the major risks and rewards have been transferred.

Revenue from services and long-term projects is recognized based on the project's stage of completion if the outcome can be reliably estimated. Progress is measured as hours incurred relative to estimated total hours. If the outcome cannot be reliably estimated, only revenue equal to incurred project costs is recognized. If a project is expected to result in a loss, the estimated loss is recognized immediately.

Classification and valuation of balance sheet items

Current assets and liabilities include items due within one year or linked to the operating cycle. Others are classified as non-current.

Notes to the accounts for 2024

Amounts in thousand kr

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at inception.

Non-current assets are valued at cost but written down to recoverable amount if impairment is not considered temporary. Assets with limited useful lives are depreciated systematically.

Receivables

Accounts receivable and other receivables are recorded in the balance sheet at nominal value less provisions 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 receivable to cover anticipated losses.

Inventory

Inventories of purchased goods are valued at the lower of acquisition cost and fair value. Acquisition cost is assessed according to the FIFO principle. Self-manufactured finished goods and goods in production are valued at full production cost. Write-downs are made for foreseeable obsolescence.

Fixed assets

Tangible fixed assets are capitalized and depreciated linearly over the expected useful life of the asset. Significant fixed assets consisting of major components with different useful lives are decomposed and depreciated separately according to their respective useful lives. Direct maintenance of fixed assets is expensed as incurred under operating expenses, while improvements or upgrades are added to the asset's acquisition cost and depreciated along with the asset. If the recoverable amount of the asset is lower than the 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 expected to be generated by the asset.

Intangible assets

Separately acquired intangible assets are initially recognized at cost. Subsequently, intangible assets are carried at cost less accumulated amortization and impairment losses. Internally generated intangible assets, except for development costs that meet the criteria for recognition in the statement of financial position, are expensed as incurred. Intangible assets with a definite useful life are amortized over their useful life. The useful life and amortization method of intangible assets with a definite life are reviewed at least annually. Straight-line amortization is used for most intangible assets, as it best reflects the consumption of the assets. 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 separate lines of income and expense in the income statement.

Taxes

The tax expense consists of payable tax and changes in deferred tax. Deferred tax assets/liabilities are calculated on all differences between accounting and tax values of assets and liabilities. Deferred tax is calculated at 22% based on the temporary differences existing between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Net deferred tax assets are recognized to the extent it is probable that they can be utilized. Payable tax and deferred tax relating to equity transactions are recognized directly in equity.

Cash flow statement

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

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Notes to the accounts for 2024

Amounts in thousand kr

Note 2 – Operating revenue

Parent company and group

The group's revenues mainly come from income related to real estate, rental of hotel rooms and conference facilities, and shared costs. The foundation with its subsidiaries operates in Vestfold.

For the parent company, revenues are primarily related to invoicing of shared costs.

Due to changes in the group's organization, parts of the company's revenues in 2024 have been moved from operating revenues to rental income.

Note 3 – Salary expenses, number of employees, loans to employees, and auditor's remuneration

Parent			Group		
2024	2023	Salary expenses	2024	2023	
768	4,364	Salaries	123,136	124,276	
		Employer's National	18,655	26,017	
122	659	Insurance contributions			
33	230	Pension expenses	5,844	7,754	
16	88	Other benefits	898	6,726	
		Project-activated salary and reclassification of salary to			
0	0	Cost of goods sold	-63,085	-62,586	
938	5,341	Total	85,448	102,187	
Average number of full-time equivalents					
1	6		244	246	

Parent

The company is required to have an occupational pension scheme under the Act on Mandatory Occupational Pensions. The company's pension schemes comply with the requirements of this law.

Group

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

The item "Pension expenses" includes -2,294 related to the termination of a pension agreement for one of the group's subsidiaries.

Parent

Remuneration to senior executives

The company has not paid any remuneration to senior executives. Furthermore, no board remuneration was paid in 2024.

Group

Remuneration to senior executives

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

Notes to the accounts for 2024

Amounts in thousand kr

Parent		Auditor's remuneration is allocated as follows:	Group	
2024	2023		2024	2023
116	88	Statutory audit	961	629
Value-added tax is not included in the audit fee.				

Note 4 – Fixed assets

Parent

	Software	Fixtures, inventory, Tools, etc	Total
Acquisition cost January 1	0	1,008	1,008
Additions purchased fixed assets	106	0	106
Acquisition cost December 31	106	1,008	1,114
Acc. depreciation December 31	-18	-1,008	-1,026
Book value December 31	89	0	89
Depreciation for the year	18	0	18
Economic useful life	3 years	3-5 years	
Depreciation plan	Straight line	Straight line	

Group

	Intangible assets and goodwill	Buildings	Assets under construction	Land	Fixtures, inventory, Tools, etc.	Total
Acquisition cost January 1	2,954	4,083,929	74,220	0	334,832	4,493,935
Additions purchased fixed assets	1,196	0	0	170,300	87,260	260,789
Disposal of fixed assets	0	0	0	0	0	0
Net change assets under construction	0	0	2,033	0	0	2,033
Acquisition cost December 31	4,150	4,083,929	74,253	170,300	422,092	4,756,757
Acc. depreciation December 31	-591	-428,818	0	0	-159,435	-588,844
Book value December 31	3,559	3,655,111	74,253	170,300	262,657	4,165,880
Depreciation for the year	591	71,998	0	0	42,225	121,838
Economic 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

Parent

Parent			Group	
2024	2023		2024	2023
0	0	Expenses vehicles, travel, freight etc.	6,396	5,353
492	227	Expenses operation, maintenance, machinery, inventory and tools	52,098	62,259
9,253	18,554	External services	15,076	25,198
202	520	Sales and marketing expenses	5,396	5,698
-11	1	Insurance premiums	4,293	2,506
827	917	Other operating expenses	2,536	6,769
10,763	20,219	Total	85,794	107,784

Notes to the accounts for 2024

Amounts in thousand kr

Note 6 – Net financial items

Parent			Group	
2024	2023		2024	2023
		<i>Financial income</i>		
		Interest income from group		
24,907	544	company	0	0
6	2	Foreign exchange gain	21	34
0	0	Gain on sale of shares	0	0
39,732	3,412	Other interest income	41,824	3,959
0	0	Other financial income	526	0
<u>64,644</u>	<u>3,958</u>	Total financial income	<u>42,371</u>	<u>3,993</u>
		<i>Financial expenses</i>		
		Interest expenses to group		
41,191	-4,000	company	0	0
-29	-9	Foreign exchange loss	-91	-15
0	0	Loss on realisation of shares	0	0
-12,348	-287	Other interest expense	-65,490	-69,700
0	0	Other financial expense	-22	-509
<u>-53,568</u>	<u>-4,296</u>	Total financial expenses	<u>-65,603</u>	<u>-70,244</u>
<u>11,077</u>	<u>-338</u>	Net financial items	<u>-23,232</u>	<u>-66,231</u>

Notes to the accounts for 2024

Amounts in thousand kr

Note 7 - Taxation

Parent company and group

Taxes are expensed when incurred, meaning that the tax expense is linked to the accounting profit/loss before taxes.

The tax expense consists of payable tax on ordinary profit/loss and changes in deferred tax. According to the new Accounting Act, payable tax on allocated group contributions is presented net. The tax expense in the income statement is therefore before the deduction in payable tax resulting from the group contribution given. Deferred tax in the balance sheet is calculated based on temporary differences between accounting and tax values. The reason deferred tax arises is due to different timing of recognition between accounting and tax results.

Parent		Tax expense for the year is allocated as follows:	Group	
2024	2023		2024	2023
0	0	Tax payable	0	0
624	-4,304	Change in deferred tax	14,126	-15,894
624	-4,304	Total tax expense for the year	14,126	-15,894

Parent		Calculation of taxable income for the year:
2024	2023	
2,812	-19,563	Ordinary profit/loss before tax expense
24	2	Permanent differences
-53	70	Change in temporary differences
2,783	-19,492	General income
0	330	Limitation of interest deduction between related parties
-2,783	0	Utilised carried-forward tax losses
0	-19,161	Taxable income for the year

Parent		Overview of temporary differences	Group	
2024	2023		2024	2023
-66	-119	Fixed assets incl. goodwill	752,292	646,700
0	0	Outstanding receivables	-114	619
0	0	Gain and loss account	0	0
-66	-119	Total	752,178	647,319
-22,764	-25,546	Accumulated carried forward tax losses before group contribution	-844,003	-793,093
-411	-411	Disallowed interest deduction carried forward	-43,424	-55,852
-23,241	-26,076	Net temporary differences as of December 31	-135,249	-201,762
0	0	Differences not included in deferred tax/deferred tax asset	23,022	25,327
-23,241	-26,076	Total	-112,227	-176,435
-5,113	-5,737	Deferred tax asset/Deferred tax (22%)	-24,690	-38,816

Notes to the accounts for 2024

Amounts in thousand kr

Note 8 – Subsidiaries, associated companies, etc.

Company	Office	Stake	Voting share	Profit/loss 2024	Equity at 31.12	Book value at 31.12
Oslofjord Property AS	Melsomvik	100 %	100 %	43,942	341,061	379,009
Oslofjord Hotell AS	Melsomvik	100 %	100 %	17,300	81,565	100,100
Oslofjord Catering AS	Melsomvik	100 %	100 %	-697	9,309	10,000
Oslofjord Convention Center AS	Melsomvik	100 %	100 %	-13,190	24,830	38,000
Oslofjord Rental AS	Melsomvik	100 %	100 %	-35	-11	0
Total				47,321	456,753	527,109

Note 9 - Intercompany balances with group and associated companies

Parent

<i>Receivables</i>	2024	2023
Loans to group companies	751,514	1,042,520
Accounts receivable	4,004	601
Total	755,518	1,043,121

<i>Liabilities</i>	2024	2023
Long-term debt to group companies	342,887	1,454,361
Other short-term debt	0	25,000
Total	342,887	1,479,361

Note 10 - Other long-term receivables

Parent

2024	2023	Receivables with maturity later than one year	Group 2024	Group 2023
187,316	152,911	Loan financing, operational leasing, 0–10 years	187,316	152,911
312,788	342,704	Loan financing, operational leasing, 10–15 years	312,788	342,704
36,504	10,910	Other long-term agreements	36,726	216,714
536,608	506,525	Total	536,830	712,329

Notes to the accounts for 2024

Amounts in thousand kr

Note 11 - Inventory

Parent			Group	
2024	2023		2024	2023
0	0	Raw materials and purchased semi-finished goods	10,534	9,630

Note 12 – Accounts receivable

Parent			Group	
2024	2023		2024	2023
9,962	2,623	Accounts receivable incl. group customers at nominal value	31,369	36,776
0	0	Provision for doubtful debts	-114	-113
9,962	2,623	Accounts receivable recorded in the balance sheet	31,369	36,663

Parent company and group

Accounts receivable are recorded at nominal value less provisions for expected losses. Provisions for losses are made based on an individual assessment of each receivable. In addition, an unspecified provision is made for the remaining accounts receivable to cover anticipated losses.

Note 13 – Bank deposits

Parent		Group
2024		2024
39	Restricted tax deduction funds amount to	4,753

Note 14 - Equity

Parent		Share capital	Retained earnings	Total
Equity January 1		535,338	-127,158	408,180
Profit for the year		0	2,187	2,187
Equity December 31		535,338	-124,970	410,368

Group		Share capital	Retained earnings	Total
Equity January 1		535,338	-244,830	290,508
Profit for the year		0	51,093	51,093
Other changes		0	-76	-76
Equity December 31		535,338	-193,813	341,525

Notes to the accounts for 2024

Amounts in thousand kr

Note 15 – Debt and collateral

Parent			Group		
2024	2023		2024	2023	
200,000	0	<i>Debt secured with collateral</i>	201,224	200,838	
0	0	Debt to financial institutions	0	0	
200,000	0	Other debt	201,224	200,838	
		Total			

Group

Debt to credit institutions includes a bank loan of 200,000 TNOK, with monthly interest payments in arrears. The loan will be repaid with 20,000 TNOK annually starting from Q2-2025.

Parent			Group		
2024	2023	<i>Secured in collateral objects with book values:</i>	2024	2024	
0	0	Buildings	3,729,364	3,799,242	
0	0	Land	0	0	
0	0	Operating equipment	0	0	
0	0	Accounts receivable	0	557	
0	0	Total	3,729,364	3,779,799	

Parent			Group		
2024	2023	<i>Other long-term debt</i>	2024	2023	
900,564	191,090	Other Long-term debt*	900,564	190,090	
0	0	Debt to other related companies	319,836	1,211,005	
900,564	191,090	Total	1,220,400	1,402,095	

*Other long-term debt is in 2025 converted to bond loan

Parent

The company has provided security for a loan in Oslofjord Property AS of 200 million in 2023. This loan was in 2024 transferred to Oslofjord Holding AS.

Note 16 – Prepaid rental income

Parent company and group

In connection with 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.

The rental income is recognized linearly over the rental period, and the portion related to future rental has been classified as long-term debt.

During 2023, these agreements were transferred to Samvirk Hotell AS, where Samvirk rents 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.

Verifikasjon

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Dokument

Annual report - Oslofjord Holding AS - 2024 - ENG

Hoveddokument

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To the Annual Shareholders' Meeting of Oslofjord Holding AS

Independent auditor`s report

Opinion

We have audited the financial statements of Oslofjord Holding AS (the Company), showing a profit of TNOK 2 187 in the financial statements of the Company and a profit of TNOK 51 093 in the financial statements of the Group.

The financial statements comprise:

- the financial statements of the Company, which comprise the balance sheet as at 31 December 2024, and the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the Group, which comprise the balance sheet as at 31 December 2024, and the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact 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 the Board of Directors' report

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

Responsibilities of management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 the 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>

Fredrikstad, April 30. 2025

Re-Visjon AS

A blue ink signature of Robert Sundt, consisting of stylized initials and a surname.

Robert Sundt

State Authorised Public Accountant

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

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