Annual Report for 2025

Annual Report

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Auditor's Report

Annual Report 2025 - Oslofjord Holding

Nature of Business and Location

The company's objective is the management and sale of shares, securities, real estate, and administrative services to other companies within the group, as well as related activities, and otherwise to participate in other companies with similar activities.

The company's registered office is in Sandefjord municipality. Companies within the group are engaged in taxable commercial activities.

Going Concern

The Board confirms that the financial statements for 2025 have been prepared on a going concern basis, in accordance with Section 3-3 of the Norwegian Accounting Act. In the Board’s assessment, there are no circumstances indicating material uncertainty related to the company’s ability to continue as a going concern for the foreseeable future.

The assessment is based on the company’s financial position, liquidity, budgets, and future prospects. The Board believes that the company has sufficient financial and economic resources to maintain its operations in 2026 and beyond.

Development, results, and position

The financial statements show a loss of NOK 10.7 million for the parent company and a profit of NOK 27.7 million for the group.

The parent company’s equity at the end of 2025 was NOK 399.7 million. The group’s equity at the same time was NOK 369.2 million.

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 2025 and their financial positions as of December 31, 2025.

No events have occurred after the end of the financial year that significantly affect the assessment of the parent company or the group, beyond what is mentioned below.

Sustainability

The Oslofjord Holding group is systematically working to further develop the group’s sustainability efforts. The group monitors developments in regulatory requirements related to sustainability reporting and continuously assesses how these requirements affect the group’s operations, competence needs, and future reporting.

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 large conference and events facility.

In the development of the Oslofjord facility, considerable emphasis has been placed on energy-efficient and sustainable solutions. The hotel buildings in the area are classified as low-energy buildings and are positioned to make the best possible use of natural light and solar conditions. The facility has an energy center ensuring that more than 95% of the energy used is based on renewable energy sources, primarily bioenergy.

In addition, the solar panel system on the roof of Conference Centre North contributes to increased in-house production of renewable energy. The installation consists of 454 solar panels and generated approximately 165,000 kWh in 2025, corresponding to the annual electricity consumption of around 10 detached houses.

The group’s sustainability work supports several of the UN Sustainable Development Goals, particularly goals related to clean energy and sustainable communities. The area has also been developed with a focus on attractive and accessible green spaces for visitors and employees.

Work Environment/Equality

As of December 31, 2025, the company had two employees, one woman and one man. The Board consists of three members, of whom two are women and one is a man.

Further information about the working environment and equality can be found in the annual report of Oslofjordstiftelsen.

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 Sections 5 and 6 of the Transparency Act, covering the group companies. The report will be published on Oslofjordstiftelsen's website by June 30, 2026.

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, religious beliefs, culture, conferences, and congresses.

The company has significant growth ambitions in the coming years to build a sustainable financial model, and the growth strategy is based on increasing its market share for large events through a strong brand.

Sandefjord, March 25, 2026
Board of Directors of Oslofjord Holding AS

Bjørn Richard Johansen	Esther Huemer-Nilsen	Gro Elisabeth Weissgerber Gjøsund
Bjørn Richard Johansen	Esther Huemer-Nilsen	Gro Elisabeth W. Gjøsund
Chairman	Board member	Board member

Income statement

Income statement

Parent company				Group	
2025	**2024**	**Amounts in NOK thousands**	**Note**	**2025**	**2024**
		Operating Revenue			
9	4	Operating Revenue		586,516	570,402
0	0	Rental income		3,297	8,620
4,829	3,865	Other operating income		3,547	5,033
4,838	3,869	Total operating revenue	2	593,360	584,055
		Operating Expenses			
692	415	Cost of Goods Sold		192,028	206,547
2,627	938	Wages and salary expenses	3	97,515	85,448
35	18	Depreciation	4, 5	116,965	117,814
12,250	10,763	Other operating expenses	3, 5	102,248	85,794
15,605	12,134	Total operating expenses		508,756	495,604
-10,767	-8,265	Operating Profit/Loss		84,604	88,451
		Financial Income and Financial Expenses			
48,728	24,907	Interest income from group companies		0	0
39,555	39,737	Other financial income		41,762	42,371
22,127	41,191	Interest expense from group companies		0	0
69,027	12,377	Other financial expenses		90,616	65,603
-2,871	11,077	Net financial items	6	-48,854	-23,232
-13,638	2,811	Ordinary profit/loss before tax		35,750	65,219
-2,985	624	Tax expense on ordinary profit/loss	7	8,074	14,126
		Tax expense on extraordinary items	7		
-10,653	**2,187**	**Profit/loss for the year**		**27,675**	**51,093**
		Transfers and Allocations			
-10,653	2,187	Transfer to/from retained earnings	14		
-10,653	2,187	Total allocations			

Balance Sheet at December 31

Parent company 2025	2024	Amounts in NOK thousands	Note	Group 2025	2024
		Non-Current Assets			
		Intangible assets			
8,098	5,113	Deferred tax asset	7	16,616	24,690
0	0	Other intangible assets	4	0	1,196
0	0	Goodwill	4	1,772	2,363
8,098	5,113	Total intangible assets		18,389	28,249
		Fixed assets			
0	0	Buildings and other real estate	4	3,602,930	3,655,111
0	0	Land	4	170,300	170,300
0	0	Assets under construction	4	70,843	74,253
53	89	Fixtures, inventory, tools, office equipment etc.	4	246,768	262,657
53	89	Total fixed assets		4,090,841	4,162,321
		Financial assets			
536,315	527,182	Investments in subsidiaries	8	0	0
725,636	751,465	Loans to group companies	9	0	0
475,872	536,608	Other receivables	10	476,110	536,830
1,737,823	1,815,255	Total financial assets		476,110	536,830
1,745,974	1,820,456	Total non-current assets		4,585,340	4,727,400
		Current assets			
0	0	Inventory	11	10,146	10,534
		Receivables			
10,064	9,962	Accounts receivable	12	24,288	31,369
216	3,608	Other receivables		21,022	33,175
0	0	Other receivables from group companies	9	0	0
10,280	13,571	Total receivables		45,310	64,544
55,498	25,295	Bank deposits, cash and equivalents	13	152,778	97,140
65,778	38,866	Total current assets		208,234	172,218
1,811,753	1,859,322	Total assets		4,793,574	4,899,618

Balance Sheet at December 31

Parent company 2025	Parent company 2024	Amounts in NOK thousands	Note	Group 2025	Group 2024
		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			
-135,624	-124,970	Accumulated losses	14	-166,139	-193,813
-135,624	-124,970	Total retained earnings		-166,139	-193,813
399,714	410,368	Total equity		369,199	341,525
		Liabilities			
		Non-current liabilities			
900,000	0	Bond loan	15	900,000	0
185,000	200,000	Debt to financial institutions	15	185,919	201,224
0	900,564	Other long-term debt	15	300,999	1,220,400
0	0	Non-interest-bearing prepaid debt to suites/units	16	2,956,340	3,053,045
315,233	342,862	Debt to group companies	9	0	0
1,400,233	1,443,476	Total non-current liabilities		4,343,340	4,474,669
		Current liabilities			
724	3,344	Accounts payable		25,354	12,363
820	271	Accounts payable to group companies	9	0	0
		Tax payable	7	0	0
190	32	Public duties payable	13	19,116	23,471
10,070	1,832	Other current liabilities	9, 15	36,646	47,590
11,805	5,479	Total current liabilities		81,116	83,424
1,412,038	1,448,955	Total liabilities		4,424,375	4,558,093
1,811,753	1,859,322	Total equity and liabilities		4,793,574	4,899,618

December 31, 2025
Sandefjord, March 25, 2026

Gro Elisabeth Weissgerber Gjøsund	Esther Huemer-Nilsen	Bjørn Richard Johansen
Gro Elisabeth Weissgerber Gjøsund	Esther Huemer-Nilsen	Bjørn Richard Johansen
Board member	Board member	Chairman

Cash Flow Statement

Parent 2025	Parent 2024	Amounts in NOK thousands	Group 2025	Group 2024
		Cash flow from operating activities		
-13,638	2,811	Profit/loss before tax	35,749	65,219
0	0	Tax paid in period	0	0
0	0	Losses from sale of fixed assets	0	0
0	0	Gain from sale of fixed assets	-1,107	0
35	18	Ordinary depreciation	116,965	117,814
1,219	-5,050	Change in inventory, accounts receivable and accounts payable	20,460	2,797
-3,590	-44,090	Change in other accrual items	-3,146	7,539
-15,974	-46,311	Net cash flow from operating activities	168,922	193,369
		Cash flow from investment activities		
0	0	Receipt of previously paid-up capital	0	2,970
0	-106	Payment for purchase of fixed assets	-43,640	-262,822
0	0	Receipts from sale of fixed assets	1,137	0
-90	-13,000	Payments for establishment, capital contributions and purchase of other entities	-90	0
-90	-13,106	Net cash flow from investment activities	-42,593	-260,837
		Cash flow from financing activities		
910,104	938,161	Receipts from new long-term debt	0	0
-953,347	-842,970	Payments for repayment of long-term debt	-131,411	-150,584
-302,686	-272,671	Payment for long-term loans	0	0
392,195	251,464	Receipts from repayment of long-term loans given	60,720	175,499
46,267	73,983	Net cash flow from financing activities	-70,691	24,915
30,203	14,566	Net change in cash for the year	55,638	-42,553
25,295	10,729	Cash and bank deposits per 01.01	97,140	139,693
55,498	25,295	Cash and bank deposits per 31.12	152,778	97,140

Notes to the accounts for 2025

Amounts in NOK thousands

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 from the time significant influence is obtained and until it ceases.

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 2025:

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

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. Write-downs are reversed when the basis for the write-down no longer exists.

Dividends and other distributions are recognized as income in the year they are declared by the subsidiary. Excess distributions beyond retained earnings post-acquisition are treated as a repayment of invested capital, and the distributions are deducted from the carrying amount of the investment in the balance sheet.

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.

Notes to the accounts for 2025
Amounts in NOK thousands

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.

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. Long-term liabilities are recorded at nominal value at inception.

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.

Notes to the accounts for 2025

Amounts in NOK thousands

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.

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

Parent			Group	
2025	2024	Salary expenses	2025	2024
2,092	768	Salaries	130,865	123,136
313	122	Employer's National Insurance contributions	19,731	18,655
88	33	Pension expenses	6,524	5,844
134	16	Other benefits	4,193	898
0	0	Project-activated salary and reclassification of salary to cost of goods sold	-63,798	-63,085
2,627	938	Total	97,515	85,448
2	1	Average number of full-time equivalents	198	195

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.

Parent

Remuneration to senior executives

A total of 1,562 has been paid in board remuneration, salary and other compensation for the parent company. The payments relate to salary, board remuneration, pension and other minor benefits in kind. The amount also includes payments to former board members who were no longer on the board at year-end.

Group

Remuneration to senior executives

A total of 3,021 has been paid in board remuneration, salary and other compensation within the group. The payments relate to salary, board remuneration, pension and other minor benefits in kind. The amount also includes payments to former board members who were no longer on the board at year-end.

Notes to the accounts for 2025

Amounts in NOK thousands

Parent			Group	
2025	**2024**	**Auditor's remuneration is allocated as follows:**	**2025**	**2024**
205	116	Statutory audit	1,019	961

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	106	1,008	1,114
Additions purchased fixed assets	0	0	0
Acquisition cost December 31	106	1,008	1,114
Acc. depreciation December 31	-53	-1,008	-1,061
Book value December 31	53	0	53
Depreciation for the year	35	0	35
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	4,150	4,083,929	74,254	0	422,184	4,754,817
Additions purchased fixed assets	0	19,727	0	170,300	28,709	48,436
Disposal of fixed assets	0	0	0	0	-101	-101
Net change assets under construction	-1,196	0	-3,411	0	1,196	-3,411
Acquisition cost December 31	2,954	4,103,656	70,843	170,300	450,792	4,799,741
Acc. depreciation December 31	-1,182	-500,726	0	0	-204,025	-705,933
Book value December 31	1,772	3,602,930	70,843	170,300	246,768	4,092,613
Depreciation for the year	591	71,908	0	0	44,466	116,965
Economic useful life	3-10 years	33-50 years	Not depreciated	Not depreciated	2-20 years	
Depreciation plan	Straight line	Straight line			Straight line	

Notes to the accounts for 2025

Amounts in NOK thousands

Note 5 – Operating expenses

Parent 2025	Parent 2024		Group 2025	Group 2024
170	0	Expenses vehicles, travel, freight etc.	6,312	6,396
2,407	492	Expenses operation, maintenance, machinery, inventory and tools	69,133	52,098
8,920	9,253	External services	15,805	15,076
0	202	Sales and marketing expenses	3,636	5,396
23	-11	Insurance premiums	4,921	4,293
731	827	Other operating expenses	2,441	2,536
12,250	10,763	Total	102,248	85,794

Note 6 – Net financial items

Parent 2025	Parent 2024		Group 2025	Group 2024
		Financial income		
48,728	24,907	Interest income from group company	0	0
19	6	Foreign exchange gain	42	21
0	0	Gain on sale of shares	0	0
39,536	39,732	Other interest income	41,081	41,824
0	0	Other financial income	639	526
88,283	64,644	Total financial income	41,762	42,371
		Financial expenses		
-22,127	-41,191	Interest expenses to group company	0	0
-40	-29	Foreign exchange loss	-102	-91
0	0	Loss on realisation of shares	0	0
-68,987	-12,348	Other interest expense	-90,514	-65,490
0	0	Other financial expenses	0	-22
-91,154	-53,568	Total financial expenses	-90,516	-65,603
-2,871	11,077	Net financial items	-48,854	-23,232

Notes to the accounts for 2025

Amounts in NOK thousands

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			Group	
2025	2024	Tax expense for the year is allocated as follows:	2025	2024
0	0	Tax payable	0	0
-2,985	624	Change in deferred tax	8,074	14,126
-2,985	624	Total tax expense for the year	8,074	14,126

Parent		
2025	2024	Calculation of taxable income for the year:
-13,638	2,812	Ordinary profit/loss before tax
71	24	Permanent differences
-20	-53	Change in temporary differences
-13,587	2,783	General income
2,850	0	Limitation of interest deduction between related parties
0	-2,783	Utilised carried-forward tax losses
-10,737	0	Taxable income for the year

Parent			Group	
2025	2024	Overview of temporary differences	2025	2024
-46	-66	Fixed assets incl. goodwill	843,920	752,292
0	0	Outstanding receivables	-12	-114
0	0	Gain and loss account	0	0
-46	-66	Total	843,908	752,178
-33,501	-22,764	Accumulated carried forward tax losses before group contribution	-897,136	-844,003
-3,261	-411	Disallowed interest deduction carried forward	-45,295	-43,424
-36,808	-23,241	Net temporary differences as of December 31	-98,523	-135,249
0	0	Differences not included in deferred tax/deferred tax asset	22,996	23,022
-36,808	-23,241	Total	-75,527	-112,227
-8,098	-5,113	Deferred tax asset/Deferred tax (22%)	-16,616	-24,690

Notes to the accounts for 2025

Amounts in NOK thousands

Note 8 – Subsidiaries, associated companies, etc.

Company	Office	Stake share	Voting share	Profit/loss 2025	Equity at 31.12	Book value at 31.12
Oslofjord Property AS	Melsomvik	100 %	100 %	36,536	377,597	379,009
Oslofjord Hotell AS	Melsomvik	100 %	100 %	11,680	93,245	100,100
Oslofjord Catering AS	Melsomvik	100 %	100 %	-181	8,987	10,024
Oslofjord Convention Center AS	Melsomvik	100 %	100 %	-9,184	24,830	47,067
Oslofjord Rental AS	Melsomvik	100 %	100 %	-48	30	115
Total				38,803	504,689	536,315

Note 9 – Intercompany balances with group and associated companies

Parent

Receivables	**2025**	**2024**
Loans to group companies	725,636	751,465
Accounts receivable	5,056	4,004
Total	730,692	755,469

Liabilities	**2025**	**2024**
Long-term debt to group companies	315,233	342,862
Accounts payable	820	271
Other current liabilities	9,784	0
Total	325,837	343,133

Note 10 – Other long-term receivables

Parent			**Group**	
2025	**2024**	**Receivables with maturity later than one year**	**2025**	**2024**
176,135	187,316	Loan financing, operational leasing, 0–10 years	176,135	187,316
266,163	312,788	Loan financing, operational leasing, 10–15 years	266,163	312,788
33,574	36,504	Other long-term agreements	33,812	36,726
475,872	536,608	Total	476,110	536,830

Notes to the accounts for 2025

Amounts in NOK thousands

Note 11 – Inventory

Parent 2025	Parent 2024		Group 2025	Group 2024
0	0	Raw materials and purchased semi-finished goods	10,146	10,534

Note 12 – Accounts receivable

Parent 2025	Parent 2024		Group 2025	Group 2024
10,064	9,962	Accounts receivable incl. group customers at nominal value	24,300	31,369
0	0	Provision for doubtful debts	-12	-114
10,064	9,962	Accounts receivable recorded in the balance sheet	24,288	31,369

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 2025		Group 2025
101	Restricted tax deduction funds amount to	5,084

Note 14 – Equity

Parent

	Share capital	Accumulated losses	Total
Equity January 1	535,338	-124,970	410,368
Profit/loss for the year	0	-10,653	-10,653
Equity December 31	535,338	-135,624	399,714

Group

	Share capital	Accumulated losses	Total
Equity January 1	535,338	-193,813	341,525
Profit/loss for the year	0	27,675	27,675
Equity December 31	535,338	-166,139	369,199

Notes to the accounts for 2025

Amounts in NOK thousands

Note 15 – Debt and collateral

Parent			Group	
2025	2024	*Debt secured with collateral*	2025	2024
185,000	200,000	Debt to financial institutions	185,456	201,224
900,000	0	Bond loan	900,000	0
1,085,000	200,000	Total	1,085,456	201,224

Parent company and group

Debt to financial institutions includes a bank loan of 185,000 TNOK, with monthly interest payments in arrears. The loan will be repaid with 20,000 TNOK annually starting from Q2-2025.

The bond debt raised during 2025 matures in full in March 2030. Interest on the loan is paid quarterly during the term of the loan.

Parent			Group	
2025	2024	*Secured in collateral objects with book values:*	2025	2024
0	0	Buildings	3,673,773	3,729,364
0	0	Land	170,300	0
53	89	Operating equipment	245,971	0
0	0	Inventory	10,146	0
10,064	9,962	Accounts receivable	24,289	0
10,117	10,051	Total	4,124,479	3,729,364

Parent			Group	
2025	2024	*Other long-term debt*	2025	2024
0	900,564	Other long-term debt*	0	900,564
0	0	Debt to other related companies	300,999	319,838
0	900,564	Total	300,999	1,220,400

Parent

*Other long-term debt was converted into bond debt in 2025.

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

Dokument-ID 09222115557573745686

Dokument

Oslofjord Holding AS_Årsrapport 2025_konsern (ENG)
Hoveddokument
17 sider
Initiert 2026-03-25 21:43:47 CET (+0100) av Johannes Wachter (JW)
Ferdigstilt 2026-03-30 11:00:06 CEST (+0200)

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Signert 2026-03-26 20:50:55 CET (+0100)

Verifikasjon

Dokument-ID 09222115557573745686

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To the General 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 -10 653 in the financial statements of the Company and a profit of TNOK 27 675 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 2025, 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 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performanceand 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 of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performanceand 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 and the Managing Director (management) are 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.

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Medlem av Revisorforeningen

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/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/.

Fredrikstad, March 31. 2025
Re-Visjon AS

Robert Sundt
State Authorised Public Accountant

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

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