Annual Report for 2025

Directors' Report

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Auditor's Report

Directors' Report - Oslofjordstiftelsen 2025

Nature of the Business and Location of Operations

Oslofjordstiftelsen is a commercial foundation whose purpose is to be a stable and long-term owner of one or more hotel and conference centres in Norway and, where relevant, abroad. The foundation primarily carries out its activities through its ownership of Oslofjord Holding AS and through the underlying companies that conduct the operating activities associated with Oslofjord Convention Center.

The foundation does not itself conduct operational commercial activities, but is responsible for ownership, management and the strategic development of properties and businesses within the group. Surpluses from operations are to be used to strengthen long-term financial sustainability, including debt repayment and the further development of the properties and related operations. In accordance with the foundation's statutes, no distributions are made by the foundation.

Oslofjordstiftelsen has its registered office in Sandefjord Municipality. Through its ownership, the foundation facilitates the operation and continued development of Oslofjord Convention Center, a major hotel and conference facility on the Oslofjord in Sandefjord that serves as an important venue for conferences, events and meetings. The business contributes to value creation, event tourism and employment in the region.

Going Concern

The Board confirms that the annual financial statements for 2025 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 indicating material uncertainty regarding the foundation's ability to continue operations in the foreseeable future.

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

Performance, Results and Financial Position

In the following, Oslofjordstiftelsen is referred to as the foundation, while the foundation together with Oslofjord Holding AS and other controlled companies is referred to as the group.

The annual accounts show a deficit of NOK 18.8 million for the foundation and a profit of NOK 9.9 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 foundation and the group for 2025 and of their financial position as at 31 December 2025. No events have occurred after the end of the financial year that materially affect the assessment of the foundation or the group beyond what is described below.

During 2024, the group completed a significant restructuring to strengthen its commercial position and establish a clearer organisation of the business. Oslofjordstiftelsen was established as a new owner - a commercial foundation that is neutral in matters of religion and belief. In 2025, the group is already seeing the effects of the reorganisation through clearer allocation of responsibilities, a more focused commercial initiative and a stronger platform for the further development of operations at Oslofjord Convention Center.

At year-end, the group's assets totalled NOK 4.8 billion, of which more than NOK 4.1 billion related to fixed assets such as buildings, land and technical equipment.

Equity amounted to NOK 53.8 million, which is intended to increase significantly in the coming years. 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, Equality and Discrimination

In the opinion of the Board, the working environment and overall employee well-being within the group are good, and further details are provided in the annual reports of the individual companies. We comply with applicable provisions relating to health, safety and environmental requirements. As at 31 December 2025, the foundation had no employees and accordingly no sick leave, injuries or accidents.

The companies within the group aim to be a workplace where full equality between women and men prevails. The group has implemented a policy intended to ensure that no discrimination takes place on the basis of, for example, 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. In 2025, this policy was further strengthened, including through clearer expectations regarding employees' conduct in dealings with colleagues and guests, including, but not limited to, religious and political neutrality.

As part of the group's equality efforts, an updated pay policy was introduced in 2022 to ensure equal pay for equal work across the group. Continuous work is being carried out to calibrate both the pay policy and the recruitment policy, which are important drivers in ensuring that employees are recruited and rewarded regardless of gender, ethnicity or sexual orientation. As part of this work, particular emphasis is also placed on providing opportunities for internal career development, and, where possible, internal promotions are preferred to external hires.

The group maintains a relatively good gender balance among employees and is working purposefully to recruit women to governing bodies.

The foundation's Board currently consists of one woman and two men.

Across the group, 199 full-time equivalents were performed in 2025, compared with 195 in 2024.

We continuously work to ensure universal design across our facilities so that they can also be used by people with reduced functional ability.

Responsibility for following up employee engagement and monitoring risk factors in the physical and psychosocial working environment lies with the HR department, supported by the CSO, across the group.

Monthly surveys, known as engagement pulses, are carried out for all employees in the core workforce. During 2025, participation in the survey increased from 30.4% in 2024 to 47.3% in 2025. Results also remained consistently positive throughout 2025, and we have observed a positive trend.

The work on employee engagement and its measurement focuses both on strengthening the areas that score lowest overall and on identifying risks at department level.

There were no formal whistleblowing cases in the group in 2025.

Sustainability

The Oslofjord group works systematically to further develop the group's sustainability efforts. The group monitors developments in regulatory requirements relating to sustainability reporting and continuously assesses how these requirements affect the business, competency needs and future reporting.

In the Board's opinion, there are no aspects of the parent foundation or the group's operations that result in a materially negative impact on the external environment beyond what is normal for the operation of a large conference and event facility.

In the development of the Oslofjord facility, emphasis has been placed on energy-efficient and sustainable solutions. The hotel buildings on the site 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 centre that ensures that more than 95% of the energy used is based on renewable energy sources, primarily bioenergy.

In addition, the solar panel installation on the roof of the North Conference Centre contributes to increased on-site renewable energy production. The installation consists of 454 solar panels with estimated annual production of approximately 167,000 kWh.

The group's sustainability efforts support several of the UN Sustainable Development Goals, particularly goals relating to clean energy and sustainable communities. The site has also been developed with a focus on attractive and accessible green spaces for visitors and employees.

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 focus on ethical, responsible and sound business practices. More information can be found at www.oslofjordstiftelsen.no.

Oslofjord Holding AS conducts due diligence assessments in accordance with Section 5 of the Norwegian Transparency Act, covering the companies within the group. The statement is published on Oslofjordstiftelsen's website by 30 June each year.

Changes in Market Conditions / Future Outlook

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

Oslofjord will focus on increasing activity at Oslofjord Convention Center. The objective is to further strengthen the commercial initiative, primarily based on the current conference village, while adapting Oslofjord to market needs. The property and its purpose provide a strong platform for driving event tourism, strengthening the business community in Vestfold and Norway, and contributing jobs and positive ripple effects in Vestfold and Norway going forward.

Review of the Annual Accounts

The annual accounts for 2025 show a deficit of NOK 18.8 million for the parent foundation, primarily related to financial items.

Oslofjordstiftelsen holds shares in Oslofjord Holding AS with a book value of NOK 535 million and has a loan to an affiliated company amounting to NOK 301 million.

The consolidated financial statements show a profit after tax of NOK 9.9 million. At year-end, the group's total assets had a book value of NOK 4,802 million. Of the total liabilities of NOK 4,748 million, NOK 2,956 million relates to prepaid, non-interest-bearing rent from Samvirk Hotel. The parent foundation's book equity amounted to NOK 229 million, and the consolidated equity totalled NOK 54 million.

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

Cash Flow

The cash flow statement for 2025 shows a continued solid cash flow from the group's operating activities. The group's cash flow from operating activities was positive at approximately NOK 150 million, driven by ordinary operations, depreciation and positive changes in working capital. Cash flow from investing activities was negative at approximately NOK 43 million, mainly related to investments and other adjustments in fixed assets. Cash flow from financing activities was negative at approximately NOK 53 million, primarily due to a reduction in long-term debt. Overall, this resulted in a positive net cash flow for the group of approximately NOK 54 million, and the group's cash holdings at year-end totalled approximately NOK 158 million.

For the parent foundation, cash flow from operating activities was negative at approximately NOK 20 million, mainly because of a negative result before tax, partly offset by changes in working capital and other non-cash items. There were no significant cash flows from investing activities in 2025. Cash flow from financing activities was positive at approximately NOK 19 million, mainly because of a reduction in long-term receivables. Overall, this resulted in a negative net cash flow for the parent foundation of approximately NOK 1.3 million, and its cash holdings at year-end were approximately NOK 5.2 million.

Taken as a whole, the 2025 cash flows reflect a year of stable underlying operations within the group, continued debt reduction and a strengthened liquidity position at group level, while the parent foundation's cash flow was to a greater extent affected by intra-group matters and financial dispositions.

Sandefjord, 08.04.2026
Board of Directors of Oslofjordstiftelsen

Alf Aadalen	Susanne E. M. Thore	Bjørn O. R. Øiulfstad
Chair of the Board	Board Member	Board Member

Income statement

Foundation 2025	Foundation 2024	Amounts in NOK thousands	Note	Group 2025	Group 2024
		Operating income			
0	0	Operating income		586 115	570 340
0	6 812	Rental income		3 297	8 620
0	597	Other operating income		3 389	5 033
0	7 409	Total operating income	2	592 801	583 993
		Operating expenses			
0	0	Cost of goods sold		191 996	206 547
251	13	Payroll expenses	3	97 766	85 461
0	0	Depreciation	4, 5	116 965	117 814
3 209	5 882	Other operating expenses	3, 5	104 929	84 206
3 460	5 895	Total operating expenses		511 657	494 028
-3 460	1 514	Operating profit		81 144	89 965
		Financial income and expenses			
21 161	42 815	Interest income from Group entities		0	0
142	5 855	Other financial income		42 898	48 881
0	0	Interest expense from Group entities		0	0
40 139	79 479	Other financial expenses		109 594	102 922
-18 836	-30 809	Net financial items	6	-66 696	-54 041
-22 296	-29 295	Ordinary result before tax		14 448	35 924
-3 485	-7 858	Tax expense on ordinary result	7	4 590	6 541
-18 811	**-21 436**	**Result for the year**		**9 859**	**29 383**
		Transfers and allocations			
-18 811	-21 436	Transfer to/from other equity	14		
-18 811	-21 436	Total allocated			

Balance sheet at 31 December

Foundation 2025	Foundation 2024	Amounts in NOK thousands	Note	Group 2025	Group 2024
		Non-current assets			
		Intangible assets			
11 343	7 858	Deferred tax asset	7	27 960	32 548
0	0	Other intangible assets	4	0	1 196
0	0	Goodwill	4	1 772	2 363
11 343	7 858	Total intangible assets		29 732	36 107
		Fixed assets			
0	0	Buildings and other real estate	4	3 602 930	3 655 111
0	0	Land and plots	4	170 300	170 300
0	0	Assets under construction	4	70 843	74 253
0	0	Fixtures, fittings, tools and office equipment	4	246 768	262 657
0	0	Total fixed assets		4 090 841	4 162 321
		Financial assets			
535 350	535 250	Investments in subsidiaries	8	0	0
300 999	319 839	Loans to Group entities	9	0	0
0	0	Other receivables	10	467 151	526 874
836 349	855 189	Total financial assets		467 151	526 874
847 693	863 047	Total non-current assets		4 587 724	4 725 303
		Current assets			
0	0	Inventory	11	10 146	10 534
		Receivables			
0	5 655	Accounts receivable	12	24 288	31 666
487	2 748	Other receivables		21 509	35 923
0	0	Other receivables from Group entities	9	0	0
487	8 402	Total receivables		45 797	67 589
5 244	6 508	Cash and cash equivalents	13	158 022	103 648
5 731	14 911	Total current assets		213 964	181 771
853 424	877 958	Total assets		4 801 688	4 907 073

Balance sheet at 31 December

Foundation 2025	Foundation 2024	Amounts in NOK thousands	Note	Group 2025	Group 2024
		Equity			
		Contributed equity			
500	500	Foundation capital	14	500	500
500	500	Total contributed equity		500	500
		Retained earnings			
228 449	247 260	Other equity	14	53 338	43 480
228 449	247 260	Total retained earnings		53 338	43 480
228 949	247 760	Total equity		53 838	43 980
		Liabilities			
		Non-current liabilities			
0	0	Bond loan	15	900 000	0
0	0	Debt to credit institutions	15	185 919	201 224
623 674	623 674	Other non-current liabilities	15	623 674	1 524 235
0	0	Non-interest-bearing prepaid rent for suites/units	16	2 956 340	3 053 045
0	0	Debt to Group entities	9	0	0
623 674	623 674	Total non-current liabilities		4 665 933	4 778 504
		Current liabilities			
800	40	Accounts payable		26 155	7 467
0	422	Accounts payable to Group entities	9	0	0
0	0	Current tax payable	7	0	0
0	0	Public duties and charges payable	13	19 116	23 471
0	6 062	Other current liabilities	9, 15	36 646	53 652
800	6 524	Total current liabilities		81 917	84 590
624 474	630 198	Total liabilities		4 747 850	4 863 094
853 424	877 958	Total equity and liabilities		4 801 688	4 907 073

31 December 2025
Sandefjord, 8 April 2026

Susanne Elise Munch Thore	Alf Aadalen	Bjørn Olav Ragnar Øiulfstad
Board member	Chair of the Board	Board member

Cash flow statement

Foundation 2025	Foundation 2024	Amounts in NOK thousands	Group 2025	Group 2024
		Cash flows from operating activities		
-22 296	-29 295	Result before tax	14 448	35 924
0	0	Tax paid in period	0	0
0	18	Loss on sale of non-current assets	0	18
0	0	Profit on sale of non-current assets	-1 107	0
0	0	Ordinary depreciation	116 965	117 814
5 993	-5 920	Change in inventory, accounts payable and accounts receivable	26 454	-2 389
-3 801	4 359	Change in other accruals	-6 947	60 486
-20 103	-30 837	Net cash flow from operating activities	149 813	211 853
		Cash flows from investing activities		
0	0	Receipt of previously contributed capital	0	2 970
0	0	Payments for the acquisition of fixed assets	-43 639	-93 507
0	170 300	Proceeds from the sale of fixed assets	1 137	0
0	0	Payments for establishment, share issues, and investments in other entities	-90	0
0	170 300	Net cash flow from investing activities	-42 592	-90 537
		Cash flows from financing activities		
0	0	Proceeds from new long-term borrowings	0	0
0	-1 369 422	Repayment of long-term borrowings	-112 571	-680 443
		Disbursement of long-term loans granted	0	0
18 839	757 377	Repayments received on loans granted	59 723	43 991
18 839	-612 045	Net cash flow from financing activities	-52 847	-636 452
- 1 264	-472 583	Net change in cash and cash equivalents during the year	54 374	-515 136
6 508	479 091	Cash and cash equivalents as at January 1	103 648	618 784
5 244	6 508	Cash and cash equivalents as at December 31	158 022	103 648

Notes to the accounts for 2025

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.

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 2025:

Company	Ownership interest	Acquisition date	Included in group accounts	Included in the balance sheet
Oslofjordstiftelsen (Parent)	100%	Est. Sep. 2023	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 Hotel 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 organization`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.

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

Notes to the accounts for 2025

Amounts in NOK thousands

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 receivable 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 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.

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 2025

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			Group	
2025	2024	Payroll expenses	2025	2024
220	0	Salaries and wages	131 085	123 136
31	0	Employer's National Insurance contributions	19 762	18 655
0	13	Pension costs	6 524	5 857
0	0	Other remuneration	4 193	898
0	0	Project-capitalised payroll costs and reclassification of payroll to cost of goods sold	-63 798	-63 085
251	13	Total	97 766	85 461
0	0	Average number of full-time equivalents	198	195

Foundation

The foundation 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.

Foundation

Executive remuneration

A total of NOK 220 thousand was paid in board fees, salary and other remuneration in the parent foundation. The amount relates to board remuneration.

Group

Executive remuneration

A total of NOK 3,241 thousand was paid in board fees, salary and other remuneration within the group. The payments comprise salary, board fees, pension and other minor benefits in kind. The amount also includes payments to former board members who were not members of the Board at year-end.

Notes to the accounts for 2025

Amounts in NOK thousands

Foundation			Group	
2025	2024	**Auditor's remuneration is broken down as follows:**	2025	2024
240	379	Statutory audit	1 259	1 340
		Value Added Tax (VAT) is not included in the audit fee.		

Note 4 - Fixed and intangible assets

Group

	Intangible assets and goodwill	Buildings	Assets under construction	Land	Fixtures, fittings, tools and office equipment	Total
Acquisition cost, Jan. 1	4 150	4 083 929	74 254	0	422 184	4 754 817
Additions of purchased fixed assets	0	19 727	0	170 300	28 709	48 436
Disposals of sold fixed assets	0	0	0	0	-101	-101
Net change in assets under construction	-1 196	0	-3 411	0	1 196	-3 411
Acquisition cost, Dec. 31.	2 954	4 103 656	70 843	170 300	450 792	4 799 741
Accumulated depreciation, Dec. 31	-1 182	-500 726	0	0	-204 025	-705 933
Written down value as at Dec. 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
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			Group	
2025	2024		2025	2024
1	13	Transport, travel, freight, etc.	6 313	6 408
204	851	Operations and maintenance costs, machinery, fixtures and tools	69 337	45 478
2 490	4 817	External services	17 775	19 893
0	63	Sales and marketing	3 636	5 459
49	2	Insurance premiums	4 969	4 295
464	136	Other operating expenses	2 899	2 672
3 209	5 882	Total	104 929	84 206

Notes to the accounts for 2025

Amounts in NOK thousands

Note 6 - Net financial items

Foundation 2025	Foundation 2024		Group 2025	Group 2024
		Financial income		
21 161	42 815	Interest income from Group entities	0	0
54	2 392	Foreign exchange gain	96	2 413
0	0	Profit from the sale of shares	0	0
88	3 367	Other interest income	41 169	45 191
0	96	Other financial income	1 633	1 278
21 303	48 670	Total financial income	42 898	48 881
		Financial expenses		
0	0	Interest expense to Group entities	0	0
-78	-11 308	Foreign exchange losses	-180	-11 399
0	0	Loss on the disposal of shares	0	0
-40 061	-67 343	Other interest expense	-109 414	-90 674
0	-828	Other financial expenses	0	-849
-40 139	-79 479	Total financial expenses	-109 594	-102 922
-18 836	-30 809	Net financial items	-66 696	-54 041

Notes to the accounts for 2025

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.

Foundation			Group	
2025	**2024**	**Tax expense for the year is allocated as follows:**	**2025**	**2024**
0	0	Current tax payable	0	0
-3 485	-7 858	Change in deferred tax	4 590	6 541
-3 485	-7 858	Total tax expense for the year	4 590	6 541

Foundation		
2025	**2024**	**Calculation of taxable income for the year:**
-22 296	-29 294	Ordinary result before tax
6	24	Permanent differences
0	0	Change in temporary differences
-22 289	-29 271	Ordinary taxable income
18 812	21 161	Limitation of interest deductions on related-party borrowings
0	0	Utilised carried-forward losses
-3 477	-8 110	Taxable income for the year

Foundation			Group	
2025	**2024**	**Overview of temporary differences**	**2025**	**2024**
0	0	Fixed assets including goodwill	843 920	752 292
0	0	Outstanding receivables	-12	-114
0	0	Gain and loss account	0	0
0	0	Total	843 908	752 178
-11 588	-8 110	Accumulated tax loss carried forward before group contributions	-908 724	-879 723
-39 973	-21 161	Disallowed interest deduction carried forward	-85 268	-43 424
-51 561	-35 720	Net temporary differences at Dec. 31	-150 084	-170 969
0	0	Differences not included in deferred tax/deferred tax asset	22 996	24 690
-51 561	-35 720	Total	-127 088	-147 947
-11 343	-7 858	Deferred tax asset/Deferred tax liability (22%)	-27 960	-32 548

Notes to the accounts for 2025

Amounts in NOK thousands

Note 8 - Subsidiary, associated company, etc.

Company	Head office	Ownership interest	Voting interest	Result 2025	Equity Dec. 31	Book value Dec. 31
Oslofjord Holding AS	Melsomvik	100 %	100 %	-10 653	399 714	535 350

Note 9 - Intercompany balances with group and associated companies

Foundation

Receivables	**2025**	**2024**
Loans to Group entities	300 999	319 839
Accounts receivable	0	4 969
Total	300 999	324 808

Liabilities		**2024**
Accounts payable	0	422
Total	0	422

Note 10 - Other non-current receivables

Foundation			**Group**	
2025	**2024**	**Receivables falling due after more than one year**	**2025**	**2024**
0	0	Loan financing, operating leases, 0-10 years	176 135	187 316
0	0	Loan financing, operating leases, 10-15 years	266 163	312 788
300 999	319 839	Other long-term agreements	24 853	26 771
300 999	319 839	Total	467 151	526 874

Note 11 - Inventory

Foundation			**Group**	
2025	**2024**		**2025**	**2024**
0	0	Raw materials and purchased semi-finished goods	10 146	10 534

Notes to the accounts for 2025

Amounts in NOK thousands

Note 12 - Accounts receivable

Foundation 2025	Foundation 2024		Group 2025	Group 2024
0	5 655	Trade receivables (incl. group receivables for the parent) at nominal value	24 300	31 780
0	0	Provision for doubtful debts	-12	-114
0	5 655	Trade receivables recognised in the balance sheet	24 288	31 666

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 2025		Group 2025
0	Restricted tax withholding funds amount to:	5 084

Note 14 - Equity

Foundation

	Foundation capital	Retained earnings	Total
Equity, Jan. 1	500	247 260	247 760
Result for the year	0	-18 811	-18 811
Equity, Dec. 31	500	228 449	228 949

Group

	Foundation capital	Retained earnings	Total
Equity, Jan. 1	500	43 480	43 980
Result for the year	0	9 859	9 859
Equity, Dec. 31	500	53 338	53 838

Notes to the accounts for 2025

Amounts in NOK thousands

Note 15 - Liabilities and collateral

Foundation			Group	
2025	2024	*Secured liabilities*	2025	2024
0	0	Debt to credit institutions	185 919	201 224
0	0	Bond loan	900 000	0
0	0	Total	1 085 919	201 224

Group

Liabilities to credit institutions include bank loans of NOK 185,000 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.

The bond debt raised during 2025 falls due in full for payment in March 2030. Interest on the loan is payable quarterly throughout the term of the loan.

Foundation			Group	
2025	2024	*Secured by pledged assets with carrying amounts:*	2025	2024
0	0	Buildings	3 673 773	3 729 364
0	0	Land	170 300	0
0	0	Operating equipment	245 971	0
		Inventory	10 146	0
0	0	Accounts receivable	24 289	0
0	0	Total	4 124 479	3 729 364

Foundation			Group	
2025	2024	*Other non-current liabilities*	2025	2024
0	0	Other non-current liabilities*	0	900 561
623 674	623 674	Demerger-related liabilities	623 674	623 674
0	0	Debt to related entities	0	0
623 674	623 674	Total	623 674	1 524 235

* Other non-current liabilities were converted 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.

Verifikasjon

Dokument-ID 09222115557575462119

Dokument

Oslofjordstiftelsen_Årsrapport 2025_konsern (ENG)
Hoveddokument
19 sider
Initiert 2026-04-15 12:46:44 CEST (+0200) av Johannes Wachter (JW)
Ferdigstilt 2026-04-20 09:53:31 CEST (+0200)

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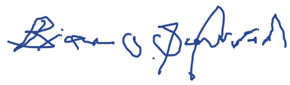

Signert 2026-04-20 09:53:31 CEST (+0200)

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Signert 2026-04-15 16:52:26 CEST (+0200)

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To the board of Oslofjordstiftelsen

Independent auditor`s report

Statement on the Annual Accounts

Opinion

We have audited the financial statements of Oslofjordstiftelsen (the Foundation), showing a profit of TNOK -18 811 in the financial statements of the Foundation and a profit of TNOK 9 859 in the financial statements of the Group.

The financial statements comprise:

- the financial statements of the Foundation, 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 Foundation give a true and fair view of the financial position of the Foundation as at 31 December 2025, 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 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 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 Foundation 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.

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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 Foundation'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/.

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Statement on other legal requirements

Conclusion on management

Based on our audit of the financial statements as described above, and the procedures we considered necessary in accordance with International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," we are of the opinion that the Foundation has been administered in accordance with the law, the Foundation's purpose and its statutes/bylaws.

Fredrikstad, April 8. 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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