

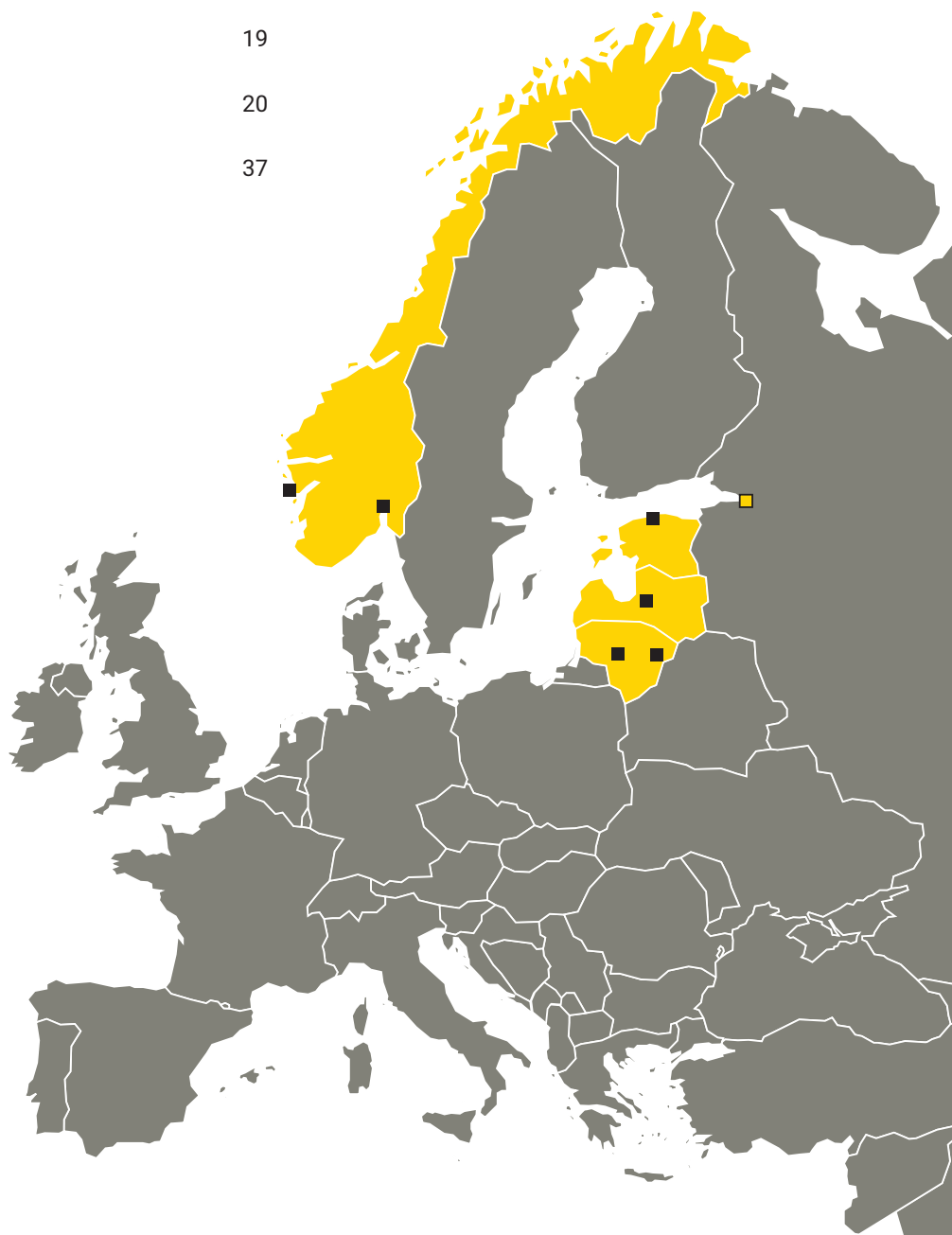


SATEKLES BUSINESS CENTER, RIGA

Annual report 2024

Contents

LIST OF PROPERTIES	03
THE BOARD OF DIRECTORS' ANNUAL REPORT	04
INCOME STATEMENT 1 JAN–31 DEC	16
BALANCE SHEET AT 31 DEC	18
CASH FLOW STATEMENT	19
ACCOUNTING PRINCIPLES AND NOTES	20
AUDITOR'S REPORT	37



LIST OF PROPERTIES

(Square meters)		No of rooms	In operation	Under construction	Development possibilities	Total SQM
Hotels	Hotels					
	Comfort Hotel Bergen Airport	304	15 477			15 477
	Radisson Blu Hotel Latvija, Riga	571	43 902			43 902
	Radisson Blu Elizabete Hotel, Riga	228	13 076		4 400	17 476
	Radisson Blu Hotel Lietuva, Vilnius	456	40 157			40 157
	Radisson Kaunas, Kaunas	206	13 018			13 018
	Radisson Blu Olümpia, Tallinn	390	30 854		7 000	37 854
	Park Inn by Radisson Central Tallinn	245	9 888			9 888
	Radisson Sonya Hotel, St. Petersburg	173	7 810			7 810
TOTAL HOTELS		2 573	174 182	-	11 400	185 582
Linstow Baltic	Shopping/Urban development					
	Ülemiste, Tallinn		125 000		50 000	175 000
	Origo, Riga		75 000			75 000
	Riga Retail Park				75 000	75 000
	Alfa Home Center, Riga				50 000	50 000
	Buone Block 1, Riga				18 000	18 000
	Sporta 2, Riga				60 000	60 000
	Satekles Business Centre, Riga			13 658		13 658
	Tobre 2				27 000	27 000
	Other					
	Elisabetes 75		4 400			4 400
	Bisumuizas Nami, Riga				100 000	100 000
	Jekaba Arcade, Riga		8 600			8 600
TOTAL LINSTOW BALTICS			213 000	13 658	380 000	606 658
Norway	Offices/Urban development					
	Damsgårdsveien 161-171, Bergen		15 858		27 000	42 858
	Quarteret, Oslo (100%)		13 457	1 766		15 223
	Brubakkveien 16, Oslo		4 000		55 000	59 000
	Veterinærhøgskolen, Oslo		30 672		25 000	55 672
	Oslo S. Utvikling AS (50%)		3 500	10 000	37 000	50 500
	Bergen Lufthavn Utvikling AS (50%)				86 960	86 960
	Agnes Utvikling AS, Stavern (50%)		2 481		38 179	40 660
	Galleri Oslo Invest (33,33%)		1 617		20 783	22 400
	Furuset Utvikling AS, Oslo (33,3%)		19 333		25 000	44 333
	Expo, Midt og Bygg 3		14 112		7 500	21 612
	Health					
	Romerike Helsebygg, Lillestrøm		31 009		25 000	56 009
	Helsehusene Fredrikstad AS (50%)		15 915			15 915
	Dokka		8 563			8 563
	Runni		6 000	6 000		12 000
	Residential					
	Oslo S. Utvikling AS (50%)			18 000	13 000	31 000
	Agnes Utvikling AS (50%)			961	17 451	18 412
	Parking					
	Grønland Torg Parkering, Oslo		17 223			17 223
	Galleriet Parkering, Oslo		14 969		3 720	18 689
	Residential					
	Citadellet, Nesodden				25 000	25 000
TOTAL NORWAY			198 709	36 727	406 593	642 029
TOTAL LINSTOW GROUP		2 573	585 891	50 385	797 993	1 434 269

The board of directors' annual report 2024





Linstow AS– Annual Report 2024

At Linstow we are committed to creating places where people want to live, work and meet. Our ambition is to contribute to a good quality of life – and a good society. The company owns, develops and manages properties within different segments in both Norway and abroad. The company is wholly owned by AWAS Holding AS (“the Awilhelmsen Group”), a family-owned investment company with two main areas of focus: industrial investments and real estate.

Linstow AS and its subsidiaries (hereinafter: Linstow or the Group) play a central role in several major development projects and own and manage office, shopping center, healthcare, hotel, and parking properties. A significant

portion of the Group's activities take place abroad. In the Baltics, Linstow is a key player in the hotel and shopping center markets, in addition to being an active urban developer in the capital cities.



Market development

Hotel business area

Linstow owns six hotels in the Baltics, with a total of 2,096 rooms, in Tallinn, Riga, Vilnius and Kaunas. The occupancy rate in the Baltics was 66% in 2024 (2023: 63%) and income measured in euros increased by 3% compared with the previous year. The hotels are based on international travel and tourism to a great extent. The Baltic hotel market did not recover as quickly after the pandemic as many other European markets but is now largely back to 2019 levels. Linstow's hotels had revenue in 2024 that was 8% higher than in 2019, while profitability was somewhat lower due to increased cost levels.

Travel to the Baltic countries remains affected by the ongoing war in Ukraine, particularly for large conference events, but not to the same extent as when the war first broke out. The hotels are operated by Radisson Hotel Group under the brands Radisson Blu, Radisson, and Park Inn by Radisson.

In Norway, Linstow owns Comfort Hotel Bergen Airport, which is leased and operated by Strawberry.

Linstow Baltic business area

Linstow Baltic has developed and manages two major shopping centres in the Baltics, a leading centre in Tallinn, and an urban office and shopping centre linked to the Central Railway Station in Riga, Latvia. The company also has a portfolio of development projects for, among other things, offices in Riga, one of which is currently under construction.

Despite challenging macro conditions with geopolitical uncertainty, low economic growth, and weakened consumer sentiment, rental income and results from the properties developed positively in 2024.

The shopping centres achieved a combined revenue of EUR 353 million in 2024. This corresponds to an annual growth of -1%. Rental income totalled EUR 29.7 million. This corresponds to annual growth of 3%, while EBITDA was EUR 25.1 million, corresponding to annual growth of 7%. Ülemiste in Tallinn continues to maintain its position in the market and has almost no vacancies. Origo in Riga still has some vacancies.

Linstow Baltic has worked actively to further develop its project portfolio. In 2024, the main focus was on continuing



the Satekles Business Centre (SBC) construction project, which will house the new headquarters of SEB in Latvia. The project totals 13,600 square metres and will be completed in 2025. Zoning has also been initiated for a neighbouring plot to SBC, where around 25,000 square metres can be developed, consisting primarily of office space. The Sporta 2 project in Riga is in an early phase and comprises the development of a neighbourhood spanning 60,000 square metres and comprising offices, residential homes, culture, commerce and hospitality. The further development of the Ülemiste shopping centre in Tallinn, which is situated next to the new Rail Baltica railway station, is also under way.

Norway business area

Engagement in urban development projects is a key aspect of Linstow's strategy. Linstow is working on the development of office, commercial and residential projects in Oslo through Oslo S. Utvikling AS (OSU), Qvarteret Holding AS (Qvarteret) and Linstow Adamstuen AS (Adamstuen).

OSU is a key player in Norway's largest urban development project. OSU has an ambitious vision of transforming Bjørvika from being a traffic machinery and container port to the most attractive residential and commercial neighbourhood in Norway. This vision is well on the way to being achieved and, in 2025, the focus will be on completing the residential projects Vannkunsten Syd and Mariakvartalet, as well as developing the Kongsbrygga residential project.

In 2022, Linstow bought large parts of the old veterinary college at Adamstuen. Here, we want to create an open and accessible place of great value for those who will live and work here, for the neighbouring area and for the city's population. In 2024, agreements have been signed with restaurants, Oslo Nye Høgskole, and other exciting tenants. The health-promoting dimension is another priority, alongside sustainable solutions in urban development.

Qvarteret is an exciting office and urban development project situated next to Sentralen, Christiania Torg, Stortinget and Akershus festning. By opening up the facades towards Akersgata, Tollbugata and Nedre Vollgate, the stage is set for a vibrant and inclusive urban street level that can be enjoyed by both tenants and local residents.

The Group also owns 1/3 of Furuset Utvikling AS. This company has a large property portfolio centrally located at Furuset in the Alna neighbourhood in Oslo. The portfolio includes approximately 58,000 square metres of office, commercial and logistics property. In addition, several sites are included, and the portfolio's total long-term residential and commercial development potential, in addition to the current area, totals around 75,000 square metres.

Linstow owns 50% of Agnes Utvikling AS. The company owns properties and plots of land in an area of around 250 acres in Stavern in the Municipality of Larvik. A completely new neighbourhood with around 600 homes and 60,000-80,000 square metres of commercial space will be developed here.



The first residential projects for which Linstow was a co-owner consisted of 16 apartments and was completed and handed over to satisfied buyers in September 2023. The next residential project, in which Larvik Boligbyggelag is a partner, consists of 41 apartments and will be completed in the first half of 2025.

Galleri Oslo is a large commercial building with a unique location in Oslo City Centre, close to Oslo Central Station. In collaboration with the other owners, Entra and Viken Pensjonskasse, Linstow is working to transform the property. In the work on the new zoning plan, the planning programme has been circulated for consultation and submitted to the City of Oslo for their further consideration. The City of Oslo has set the condition for further processing that a solution is found for the ramping-down of the Nyland Bridge and the bus terminal. The Norwegian Public Roads Administration and relevant municipal agencies are involved in finding solutions to this.

In addition to the aforementioned projects, Linstow owns a property portfolio in Norway totalling 158,000 square metres, with focus on good technical operation of the

properties and excellent service for our tenants. The portfolio consists primarily of the properties Romerike Helsebygg, Damsgårdsveien 161-171, Comfort Hotel Bergen Airport, the Expo and Midt buildings, Brubakkveien 16 and the multi-storey car parks Galleriet and Grønland Torg in Oslo.

Health

Health is a long-term, high-priority focus area for Linstow. Our ambition is to contribute to better public health and improved quality of life. We develop and manage healthcare buildings that bring together public and private health-related activities, for the benefit of users. In addition, we use our public health expertise in our site development. Linstow owns Romerike Helsebygg in Lillestrøm. We see an increased demand for specialized healthcare spaces.

In 2024, Linstow acquired additional shares in Helsehusene Fredrikstad AS, increasing our ownership to 50%. Following the acquisition, Linstow took over the companies' administrative management from Pareto Business Management. Several major renovation projects took place during the year, including for the emergency medical center and the municipal abuse reception unit.



Romerike Helsebygg is subject to a joint zoning process with Viken County Municipality and the healthcare building is planned to be expanded from 31,000 square metres to 56,000 square metres. The zoning application underwent its first review in 2023, and discussions on public transportation solutions are ongoing before the second review in 2025.

In December 2024, Linstow acquired Dokka 6 at Værste in Fredrikstad. The property is an 8,600-square-meter office building, with 25% of rental income currently generated from healthcare tenants. Concurrent with the acquisition, a management agreement was signed with Værste Forvaltning AS, effective until Q3 2025.

Linstow acquired Runnivegen 15 and 19 in Årnes, Nes Municipality, in June 2023. The properties were purchased from the municipality with a clause ensuring the municipality's need for adapted housing. The municipality has agreed to repurchase 30 assisted living units for individuals with cognitive impairments. Throughout the first half of 2024, co-creation efforts with the municipality and other stakeholders continued alongside detailed planning and contracting for the assisted living units. Construction began in November 2024, with estimated completion in the first half of 2026.

In 2024, Linstow established the Linstow Learning Lab in collaboration with SINTEF as part of the research and innovation project "Building Health – Health-Promoting Urban Development." This dynamic learning and development arena challenges traditional real estate development approaches. By applying research-based knowledge and insights gained through practical work and testing in our own projects, we continuously improve and adapt our methods to achieve sustainable health-promoting urban solutions. Knowledge from the project has already been applied in an innovative and interdisciplinary co-creation process with Oslo Municipality as part of the holistic development of the Old Veterinary College in Oslo.

Through more comprehensive planning of construction and the local environment, where knowledge of what can improve public health standards for residents is integrated into the development process, Linstow will contribute to a better society in the long term. The aim of the initiative is for Linstow to take a central position in the market as a professional property developer offering the new solutions and health concepts that society needs. The "Building Health" project will continue until 2026 and is funded by the Research Council of Norway.



ADAMSTUEN, OSLO

Health, safety and the environment

Linstow AS had 34 employees at year-end 2024, equivalent to 33.9 FTEs in 2024. The Group had 882 employees in total at year-end 2024 (2023: 876), equivalent to around 768 FTEs (2023: 796), excluding affiliated companies. In 2024, the rate of absence due to illness at Linstow AS was 3.7% (2023: 2.1%). The company has a good working environment.

There were no significant work-related accidents resulting in absence on Linstow construction sites in 2024. However, there were some minor injuries among hotel staff related to regular work tasks, none of which led to extended sick leave. Linstow takes the safety of its employees and the general public very seriously.

Women make up 38% of Linstow AS' employees. The company's owners and the Board of Directors wish to ensure equal rights and opportunities for all employees and can see the benefit of an even distribution between the genders, also at management level. The Board of Directors' goal is to eliminate all forms of discrimination related to gender or any other factors. Linstow will ensure good working conditions in all countries in which the Group

operates. The board of directors consists of two women and three men, while the executive management group includes one woman and five men.

Board liability insurance

Linstow has taken out Board and management liability insurance for Linstow's Board of Directors and CEO. The insurance also covers senior executives and Board members of companies of which the ownership interest exceeds 50%. The insurance covers the insured's legal liability for any economic loss that the insured may incur by virtue of their role.

Preventing economic crime and corruption

Linstow has zero tolerance of corruption and is making an active effort to prevent financial irregularities. Linstow does not accept or make use of facilitation payments.



Building Health

- helsefremmende stedsutvikling

Sustainability reporting

Linstow's activities affect the external environment when waste from the demolition and renovation of old buildings, construction of new properties, and operation of the company's properties is disposed of. In every area of its activities, Linstow has a strong focus on complying with all public requirements and recommendations relating to the environment. Our projects have clear goals regarding energy consumption, pollution, use and reuse of materials, and the indoor climate, and also the effective use of space, which generally extend beyond the requirements set by public authorities. Linstow requires its contractors to adhere to a comprehensive programme for sorting at source of all building demolition waste.

Linstow is an advocate of sustainable social development and promotes long-term quality and environmental work in all our activities. We do so through:

- REEAM certification of all wholly owned construction projects
- We have started a process of BREEAM In-Use certification of wholly owned properties
- Following the Property Sector's Roadmap Towards 2050
- Measuring our GHG footprint and working systematically with reduction measures

Further descriptions of Linstow's sustainability work are available on our website, linstow.no.

Environmental certification

Linstow uses the BREEAM/BREEAM-NOR manual for environmental certification of all of our new buildings under construction. The criteria in the BREEAM Manual are generally stricter than the minimum standards in building regulations and other regulatory provisions. The criteria and performance levels represent good or best practice within sustainable design and procurement.

The Property Sector's Roadmap towards 2050

To further strengthen our commitment to sustainability, Linstow is affiliated with the "Property Sector's Roadmap Towards 2050". This entails, among other things, that Linstow's wholly owned companies in Norway have achieved Eco-Lighthouse certification. Eco-Lighthouse is associated with EMAS – The EU Eco-Management and Audit Scheme – so that this environmental certification is also applicable internationally, in relation to our activities outside Norway. In addition to environmental certification of the organisation, signing the Roadmap means that Linstow is committed to following a further 19 immediate measures related to project implementation and property management. Examples of measures are: planning for reuse, using roof surfaces (green, water, solar cells), fossil-free heating and fossil-free construction sites, etc.

GHG reporting

We have also implemented "Greenhouse Gas" reporting and now measure the GHG footprint of all of Linstow's properties. Throughout 2024, we worked to identify initiatives that can



help reduce the GHG footprint. Linstow has set the baseline year at 2010, with the goal of reducing our GHG footprint by 60% towards 2030. For the figures to be as comparable as possible in a portfolio with purchase, sale and development, the GHG footprint is measured per square metre.

The Norwegian Transparency Act

An updated report pursuant to the Transparency Act will be available on Linstow's website, Linstow.no before 30 June 2025.

Report on the annual financial statements (2023 figures in parenthesis)

Pursuant to Section 3-3a of the Norwegian Accounting Act, we confirm that the financial statements have been prepared on the basis of the going concern assumption. The annual report includes statements about future operations that are associated with risks and uncertainties. These statements about the future reflect the current view on future conditions and are by nature subject to risks and uncertainties because they are tied to events and depend on conditions that will

occur in the future. For many reasons, the actual results may diverge significantly from the expectations expressed in the statements concerning the future outlook.

2024 was a strong year for Linstow, marked by growth in rental income and solid overall results.

The Group had rental income of NOK 545 million in 2024 (2023: NOK 508 million). Hotel and other income amounted to NOK 995 million (NOK 1,018 million). Gains from the sale of properties came to NOK 17 million (NOK 164 million), while project income was NOK 0 (unchanged).

Operating expenses totalled NOK 1,044 million (NOK 1,492 million). Salary and administrative costs accounted for NOK 723 million (NOK 791 million). Net reversal of impairment on fixed assets totalled NOK -196 million (2023: NOK 240 million). These reversals are carried out property by property and are based on the average of two independent external valuations. There were no project-related costs in 2024. No significant losses on property sales were recorded. Depreciation amounted to NOK 334 million (NOK 293 million).

Net financial items amounted to NOK -233 million (NOK -292 million). In 2024, the result attributable to associated companies was NOK 33 million (-52 million), of which NOK 32 million came from OSU (NOK 0).



The Group's result before tax was NOK 239 million (NOK -95 million). The net result after tax was NOK 226 million (NOK -53 million).

Linstow AS' net profit after tax was NOK 13 million (NOK 359 million). This includes hotel and other operating income of NOK 39 million (NOK 34 million), dividends from subsidiaries and associated companies of NOK 343 million (NOK 563 million), and net financial costs of NOK -118 million (NOK -121 million).

Investments

The Group's total investments amounted to NOK 453 million in 2024 (NOK 810 million). This included NOK 75 million for the Old Veterinary College at Adamstuen, NOK 61 million in the Hotel business area, and NOK 239 million in Linstow Baltic.

Equity and cash flow

The Group's recognised equity amounted to NOK 2,737 million (2,685 million). Net cash flow from operations totalled NOK 230 million (263 million). At year-end 2024, total bank deposits and cash equivalents amounted to NOK 827 million (1,366 million).

Financing and liquidity

The Group had long-term debt of NOK 7,370 million at year-end 2024 (NOK 6,916 million). NOK 285 million of this (bank loans) is due in 2025. A binding extension offer has been received from the lender. The Group's financial position and liquidity are considered strong. The book equity ratio at year-end was 27% (25%). The real estate portfolio is valued annually by two independent appraisal firms, and the valuations indicate significant surplus value in the Group's properties.



Risk

Financial risk

Linstow is exposed to currency fluctuations, as the Group's activities abroad are primarily in euro-area countries. To reduce currency risk, all external loans are raised in the same currency as the associated assets and revenue.

Linstow is also exposed to a refinancing risk and the risk of changes in the interest rate level. The Group seeks to reduce these risks by entering into fixed-interest-rate swap agreements with varying terms and by entering into long-term loan agreements with a diversified maturity structure. Linstow is also exposed to changes in properties' market values. Market values are highly dependent on earnings, interest rate levels and the attractiveness of the properties.

The risk that counterparties do not have the financial ability to fulfil their obligations is considered to be low for all business areas. The risk of loss is considered to be greatest within the shopping centre activities. The Group follows up tenants proactively and seeks to identify and resolve any payment challenges as early as possible. The Board of Directors assesses the liquidity of the Group to be very good.

Project risk

Contracts for the Group's projects have been entered into with large, well-established contractors. Standard performance bonds have been provided for these projects. The projects are carried out as turnkey contracts.

Other risk

The financial results of our hotel activities are highly dependent on the occupancy rate and the room prices that can be charged in the market. This applies particularly to the hotels in the Baltic countries, where the hotels are operated under revenue-based management agreements with Radisson Hotel Group. For the shopping centre activities, the number of visiting customers and the centre's revenue are the primary factors determining the rent that can be charged.

Outlook

After several challenging years for the real estate sector, 2024 brought renewed optimism. The bond and banking markets for property financing have also improved significantly. Like 2023, 2024 was an eventful year for Linstow, with the launch of new projects and the acquisition of the Dokka 6 property in Fredrikstad.



In most markets where Linstow operates, supply is expected to remain low in the coming years. This is partly due to market rents often being too low to justify new developments. The outlook for the real estate sector in 2025 will largely depend on the overall economic environment and the direction of interest rates. Linstow's commitment to sustainable urban development remains firm. With a strong balance sheet and long-term ownership, the Group is well positioned for continued growth.

The Board of Directors' proposal for allocation of the profit for the year

Linstow AS recorded a net profit after tax of NOK 12.5 million. Including NOK 390.0 million received in group contributions (after tax), the board proposes the allocation of NOK 500.0 million in dividends and NOK 97.5 million to retained earnings.

Board of Directors of Linstow AS
Oslo, 24. April 2025

Sigurd E. Thorvildsen
Chair of the Board

Henrik Fougner
Board Member

Liv Elise Saue Tøftum
Board Member

Arve Ree
Board Member

Cathrine Haavind
Board Member

Knut Løken
CEO

Income Statement



Linstow AS		Linstow Group			
2024	2023	(NOK 1 000)	Notes	2024	2023
OPERATING INCOME					
		Rental income, properties		544 766	508 022
	328 438	Profit from sale of fixed assets	1	16 542	164 489
39 086	34 172	Hotel revenues and other operating income	2	955 111	1 017 927
39 086	362 610	Total operating income		1 516 419	1 690 438
OPERATING EXPENSES					
-88 632	-75 422	Wages, salaries, employer's national insurance contributions and pension costs	3	-369 330	-356 240
-33 223	-30 903	Other administrative expenses	2	-353 780	-435 180
		Cost of materials		-69 879	-72 290
74		Operating costs for properties and bad debts		-112 920	-96 243
-169 112	-372 711	Impairment and reversal of fixed assets	1,5	195 703	-239 969
-1 036	-527	Amortisation	4	-334 017	-292 548
-291 929	-479 563	Total operating expenses		-1 044 243	-1 492 470
-252 842	-116 953	Operating profit		472 176	197 969
FINANCIAL ITEMS					
343 033	563 451	Profit/loss from Group companies and associates	5	33 166	-51 991
127 392	75 418	Finance income	6	78 488	68 201
-245 121	-196 820	Finance expenses	6	-344 716	-308 705
225 304	442 049	Net financial items		-233 062	-292 495
-27 539	325 096	Profit before tax		239 114	-94 526
40 060	34 218	Tax	7	-35 459	27 976
12 521	359 315	Profit for the year before minority interests		203 656	-66 550
		Minority interests		22 534	13 661
12 521	359 315	Profit for the year after minority interests		226 190	-52 889
APPROPRIATIONS					
97 479	-249 315	Transferred to/from other equity			
-500 000	-500 000	Accrued dividend			
390 000	390 000	Group contribution received after tax			
-12 521	-359 315	Total appropriations	8		

Linstow AS				Linstow Group	
2024	2023	(NOK 1 000)	Notes	2024	2023
ASSETS					
Fixed assets					
Intangible assets					
28 265	35 055	Deferred tax assets	7	72 061	64 499
Fixed assets					
1 500	1 500	Real property	4	7 428 910	6 651 214
		Projects in progress	4	448 939	160 829
2 073	2 874	Machinery, fixtures/fittings and vehicles	4	158 867	147 063
Financial assets					
5 302 443	5 060 164	Shares in subsidiaries	5	0	0
87 156	157 664	Receivables from Group companies		0	
1 186 155	1 238 504	Shares in associates	5	1 139 203	1 158 386
6 702	83 508	Receivables from associates		132 102	149 934
97 222	4 396	Other shares	5	97 235	4 409
39	39	Other long-term receivables	9	44 306	45 779
6 711 557	6 583 704	Total fixed assets		9 521 623	8 382 112
Current assets					
12 293	16 213	Current receivables	9	122 357	97 120
500 000	500 000	Receivables from Group companies		500 000	500 000
		Projects for sale	5	141 018	100 758
243 084	877 600	Bank deposits, Group account	12	827 083	1 365 524
755 378	1 393 813	Total current assets		1 590 458	2 063 402
7 466 934	7 977 517	Total assets		11 112 081	10 445 514
EQUITY AND LIABILITIES					
Equity					
822 864	822 864	Share capital - 1,264,000 shares of NOK 651		822 864	822 864
894 944	894 944	Share premium reserve		894 944	894 944
1 133 833	1 243 833	Other paid-in capital		1 215 744	1 243 833
973 143	960 622	Retained earnings		-255 004	-421 926
		Minority interests		58 285	34 819
3 824 785	3 922 263	Total equity	8	2 736 833	2 574 535
Long-term liabilities					
Provisions for liabilities					
		Deferred tax	7	179 773	136 570
34 596	44 670	Other commitments	10	197 750	208 297
Other non-current liabilities					
556 388	1 182 110	Liabilities to Group companies			
2 478 560	2 204 000	Secured debt	10	7 012 337	6 571 569
3 069 544	3 430 780	Total long-term liabilities		7 389 860	6 916 435
Current liabilities					
572 606	624 473	Current liabilities	11	985 388	954 544
572 606	624 473	Total current liabilities		985 388	954 544
7 466 934	7 977 517	Total equity and liabilities		11 112 081	10 445 514

Oslo, 24. April 2025


 Sigurd E. Thorvildsen
 Chair of the Board


 Henrik Fougner
 Board Member


 Cathrine Holmsen Haavind
 Board Member


 Arve Ree
 Board Member


 Liv Elise Saue Tøftum
 Board Member


 Knut Løken
 CEO

CASH FLOW STATEMENT

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Profit before tax	-27 539	325 096	239 114	-94 526
- Tax payable	-81 336	-3 868	-144 888	-96 477
- Profit/loss on sale of fixed assets		-328 438	-16 524	-164 489
- Profit/loss from associates			-33 166	51 991
+ Loss on sale of fixed assets			19	-0
+ Amortisation	1 036	527	334 017	292 548
+ Impairment/reversal of fixed assets	169 112	372 711	-195 703	239 969
+/- Change in accounts receivable	7 075	-9 137	10 077	647
+/- Change in accounts payable	-837	-345	49 886	6 859
+/- Change in interest	-2 508	-429	-5 991	22 042
+/- Change in other accruals	-21 743	-8 145	-6 713	4 926
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	43 260	347 971	230 130	263 489
+ Sale of tangible assets and projects			36 581	251 797
- Investment in tangible assets and projects	-236	-2 833	-1 040 368	-810 276
+ Payments from investments in shares	93 533	530 789	1 558	36 598
- Investment in shares	-505 991	-487 479	-181 801	-3 075
+/- Changes in other receivables/intra-Group balances	-523 385	214 880	-80 294	-66 713
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-936 079	255 357	-1 264 324	-591 670
+/- Change in external long-term liabilities	258 303	-189 704	643 095	797 758
+/- Exchange rate differences			-193 341	-229 168
- Equity transactions and loans to parent company				
+ Change in minority on issue			46 000	188 466
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	258 303	-189 704	495 754	757 057
NET CHANGE IN CASH & CASH EQUIVALENTS DURING THE YEAR (A+B+C)	-634 516	413 625	-538 441	428 876
Cash & cash equivalents 1 January (*)	877 600	463 976	1 365 524	936 648
Cash & cash equivalents 31 December (*)	243 084	877 600	827 083	1 365 524

(*) Cash and cash equivalents are largely related to the Group account and thus represent a receivable with the parent company under the Group banking scheme.

Accounting principles and notes



ACCOUNTING PRINCIPLES

General

The annual financial statements have been prepared in accordance with current legislation and generally accepted accounting principles. Accounting standards for "other" enterprises have been used.

Consolidation and equity investments

Shares and participating interests in subsidiaries are eliminated in accordance with the purchase method. This means that the cost price of the shares and interests is set off against the subsidiaries' equity as at the date of acquisition. Any added/negative values of individual properties arising from this process are depreciated using the same principles as for the properties themselves. Profit/loss from the purchase/sale of subsidiaries and associates is included from/to the date of acquisition/disposal. For gradual investment in/acquisition of subsidiaries, values at the date of consolidation are generally used. The minority interests' share of income and equity is shown as a separate line on the income statement and balance sheet. Internal receivables, liabilities and profit/loss items are eliminated in the consolidated accounts.

In the parent company accounts, the cost method is used for all companies, regardless of structure and ownership share. Group contributions and dividend received which lie inside and outside the subsidiaries' accrued earnings in the ownership period are respectively recognised in the parent company's income statement and recognised directly in the balance sheet as an investment. Group contributions from the parent company to a subsidiary are considered as investments in subsidiaries and are capitalised as part of the cost of the shares. Group companies are fully consolidated in the accounts, while associates are accounted for using the equity method. More information can be found in Note 4 where shares and ownership interests are specified.

Translation of foreign companies

In the consolidated accounts, the accounts of foreign subsidiaries and associates are aligned with the Group's accounting principles as far as possible. When these companies' accounts are translated from local currencies to Norwegian kroner (NOK), balance sheet items are translated using the exchange rate prevailing at the balance sheet date, while income statement items are translated using the average rate for each quarter. The difference arising when the company's opening equity is translated based on this method is recognised as a correction to the Group's equity.

Financial instruments

The Group hedges the majority of its variable interest rates by entering into forward rate agreements. The agreements are valued at fair value by external parties. Current payments are presented as interest cost. The effect of value changes is recognised in profit/loss. Unrealised gains are not recognised. See below for further details, as well as Note 6.

Revenue recognition

Transactions are recognised at the value of the compensation at the time of delivery. Income is recognised when it is accrued, i.e. when the service is provided. Income is presented after deduction of VAT, rebates and discounts. Costs are compared with accrued revenues.

Redemption amounts from leases are recognised as income when the premises are leased and the rent covers costs. If the premises remain leased continuously, the income is accrued over the original lease term. If costs are partially covered, the buyout revenues are recognised as income proportionately.

Gains/losses/impairment losses on fixed assets

Profit/loss and impairment losses on fixed assets are classified as ordinary operating income/expenses in the income statement.

Maintenance and improvements

Ongoing maintenance costs to keep the properties in the best state of repair during the Group's ownership are included in operating expenses. Alterations for specific tenants and general work on the buildings which increase their rental value are depreciated over their expected useful life. The cost is included in amortisation. Rehabilitation expenditure raising the property standard from best state of repair during the Group's ownership and increasing future rental income is capitalised and depreciated with the building over its normal amortisation period.

Current/fixed assets

Current/long-term liabilities

Items are classified as fixed assets/long-term liabilities if they are intended for long-term ownership or use or their settlement date is after the end of the next accounting period. The first year's instalments for long-term liabilities are accounted for as long-term liabilities. Other items are classified as current assets/current liabilities. Current assets are recognised in the balance sheet at the lower of cost and fair value. See separate note on the valuation of fixed assets.

The Group account arrangement is classified as a bank deposit.

Projects for sale

Projects defined as being for sale are treated in accordance with Norwegian accounting standard NRS 2, construction contracts. Linstow utilises current revenue recognition based on expected final result. Revenue is recognised in step with the performance of the work, based on the stage of completion of the contract and sale. The result for the period is the expected final result multiplied by the stage of completion of the contract and sale. Projects expected to make a loss are recognised as an expense. Accrued costs at the reporting date comprise recognised costs allowing for any invoicing lag. Income comprises accrued costs plus the project margin. Income is not recognised until a substantial part of the project has been sold and the construction is well in progress, making it possible to give a reliable estimate of profit. If in doubt, the project is without profit. The same principle is applied, where natural, in the parent company accounts.

Fixed assets

Fixed assets are recognised at cost less accumulated depreciation and impairment losses. Leased assets which qualify as finance leases are capitalised and depreciated with other fixed assets. In general, fixed assets are written down if their fair value as defined in the Norwegian Accounting Act is lower than their carrying amount. If the recoverable amount of an asset is lower than the carrying value, the asset will be written down to the recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Fixed assets for which a decision to sell has been made are not reclassified as a rule, and the estimated sales value is used as the fair value.

At some of the Group's properties, new rental projects are subject to project design/construction. The cost of these projects, including interest on capital expenditure, is capitalised until the projects are completed/have full rental coverage. Interest on capital expenditure on projects acquired through the purchase of companies is capitalised. For projects where a decision has been taken to delay/halt

the construction process, the interest on capital expenditure is expensed as it arises. Development projects and major conversions are transferred to properties and depreciated from the time the premises have been put into use.

Pensions

Pension costs are accounted for in accordance with NRS 6. Gross earned pension liabilities, less pension funds, are booked as a liability at the start of the year based on actuarial calculations. Changes in the underlying economic and actuarial assumptions are systematically distributed over the remaining service period. Linstow also has unfunded pension liabilities, and their present value is entered on the balance sheet in the same way. The pension cost for the year is included in wages, salaries, etc. in the income statement, and comprises the current service cost, plus interest on pension liabilities less the return on pension funds. For unfunded pension liabilities the pension cost for the year is mainly interest on the accrued liabilities. Estimate discrepancies are accrued. When non-amortised estimate variances exceed 10% of the higher of obligations including employer's national insurance contributions and pension fund assets, the excess amount is amortised over the average remaining earning period.

Deferred tax

Deferred tax is calculated on the basis of the temporary differences that exist at the end of the financial year between accounting and taxable values. Temporary differences which reverse or may reverse in the same period are offset.

Deferred tax is generally recognised at nominal value using the enacted tax rate on the balance sheet date. Deferred tax on value added arising from acquisitions is valued at the present value, due to the long reversal time. Deferred tax liabilities and assets abroad are not offset against deferred tax benefits in Norway. In accordance with the exemption model, tax on temporary differences in share values is not recorded. Deferred tax assets/liabilities are classified as fixed assets and provision for liabilities, respectively. Change in deferred tax for the year is entered as a tax expense in the income statement.

OTHER

Financial market risk

The Group's risk can be related to interest rate risk, currency risk and other risk. See the Board of Directors' Annual Report for further comments.

Interest rate risk

See also Note 10, where the repayment schedule for long-term liabilities is described. The principals for the mortgage debt owed by the Group and the dates of margin adjustment thereof are listed below. The average interest rates presented in the table are equivalent to the sum of the margin and reference interest rate as at 31 December 2024 for each individual loan.

(NOK 1 000)

Year	Subtotal	Average interest rate	Percentage of portfolio	Accumulated percentage
1 year	285 046	4,1 %	4 %	4 %
2 years	-	0,0 %	0 %	4 %
3 years	4 690 387	5,8 %	67 %	71 %
4 years	1 601 668	5,4 %	23 %	94 %
5 years	436 415	4,7 %	6 %	100 %
Total	7 013 516	5,6 %	100 %	

In order to reduce interest rate risk, the Group has entered into fixed interest rate swap agreements. Below, the redemption structure for fixed interest rate swap agreements in the Group is presented.

(NOK 1 000)

Year	Amount	Fixed rate (average)	Share-holding %	Accumulated percentage
1 year	300 000	0,7 %	8 %	8 %
2 years	2 146 175	0,3 %	58 %	66 %
3 years	517 950	3,3 %	14 %	81 %
4 years	517 950	3,5 %	14 %	95 %
5 years	200 000	3,6 %	5 %	100 %
Total	3 682 075	1,4 %	100 %	

Currency risk

The Group uses Norwegian kroner (NOK) as its base and presentation currency, but through its activities outside Norway is also exposed to fluctuations in other countries' currencies, mainly euro. The Group has currency risks related to both recognised monetary items and shares in foreign companies. Investments in foreign companies are made in a long-term perspective and do not have currency hedging. Monetary items are exchanged continuously to the currency that best corresponds to the Group's future liquidity requirements.

Exchange gains of TNOK 28,750 on Linstow's international investments were carried to Group equity in 2024.

Exchange rates used at 31 December were:

	2024	2023
1 EUR = NOK	11,7950	11,2405
1 RUB = NOK	0,1085	0,1133

Large individual transactions

Linstow AS acquired the remaining 50% of the shares in the companies Flesland Kontor BKB1 AS, Flesland BKB1 Midtbygg AS, and Flesland BKB1 Bygg 3 AS. These companies were previously jointly owned by Linstow AS and Flesland Property AS. The transactions were completed in January 2024.

In December 2024, Linstow AS acquired 100% of the shares in Dokka 6 AS, which owns a commercial property. The shares were acquired through the subsidiary Investorprosjekt 442 AS. The purchase price for the shares was NOK 135.5 million.

NOTE 1 PROFIT AND LOSS ON SALE OF FIXED ASSETS, IMPAIRMENT AND REVERSALS**Profit from sale of fixed assets**

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Profit from sale of properties		328 438	16 513	164 473
Profit from sale of fixtures, fittings and vehicles			29	16
Total	0	328 438	16 542	164 489

Loss on sale of fixed assets

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Loss on sale of properties/projects			-19	
Total	0	0	-19	0

Impairment of fixed assets and reversals

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Impairment/reversal of projects			0	(18 018)
Impairment/reversal of shares	-110 139	-306 285	-107 221	-247
Impairment/reversal of other assets	-58 973	-66 426		
Impairment/reversal of properties			302 924	-221 704
Total	-169 112	-372 711	195 703	-239 969

Impairment/reversal are shown as net values in the Group above. Reference is made to the segment information in Note 15 for further specification. In addition to the above, a reversal of impairments for projects for sale has been made in the consolidated figures.

NOTE 2 HOTEL REVENUES AND OTHER OPERATING INCOME - OTHER ADMINISTRATIVE EXPENSES**Hotel revenues and other operating income**

This includes income from the Group's international hotel operations, with the main items being restaurant and room revenues. The group also receives fees for the management of properties in Portugal and Norway. See also the distribution of Group income by segment.

Other administrative expenses

International operations also include costs related to the running of the Group's hotels. Costs such as maintenance, marketing and cleaning are therefore included.

NOTE 3 WAGES, SALARIES, EMPLOYER'S NATIONAL INSURANCE CONTRIBUTIONS AND PENSION COSTS**Wages, salaries and employer's national insurance contributions**

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Wages/salaries and pensions	-72 506	-64 970	-330 215	-314 193
Public duties payable	-12 061	-10 452	-49 491	-52 039
Other	-4 065	0	10 377	9 992
Total	-88 632	-75 422	-369 330	-356 240

Pension expense

	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Net pension expense				
Current service cost	-5 671	-6 178	-5 671	-6 178
Cost of interest on pension liabilities	-4 408	-3 683	-4 408	-3 683
Return on plan assets	3 882	3 542	3 882	3 542
Accrued employer contributions	-874	-888	-874	-888
Administration	-1 336	-1 253	-1 336	-1 253
Recognised actuarial gains/losses	-2 396	-972	-2 396	-972
Net pension expense	-10 803	-9 432	-10 803	-9 432

Net pension expense, inclusive of defined contribution pensions	-14 161	11 439	-14 161	11 439
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Pension liabilities - funded pension plans

Calculated pension liabilities	100 278	97 973	100 278	97 973
Plan assets	-86 152	-80 568	-86 152	-80 568
Employer contributions	1 992	2 454	1 992	2 454
Unrecognised changes in plan	-17 103	-18 149	-17 103	-18 149
Net pension liabilities	-985	1 710	-985	1 710

Pension liabilities - unfunded pension plans

Calculated pension liabilities	40 531	47 256	40 531	47 256
Employer contributions	5 699	6 648	5 699	6 648
Unrecognised actuarial gains/losses	-10 649	-17 554	-10 649	-17 554
Net pension liabilities	35 581	36 350	35 581	36 350

Composition of pension fund assets	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Shares	19,2 %	3,1 %	19,2 %	3,1 %
Negotiable bonds	3,3 %	5,3 %	3,3 %	5,3 %
Real Estate	13,3 %	13,4 %	13,3 %	13,4 %
Loans	14,4 %	14,5 %	14,4 %	14,5 %
Fixed assets	49,9 %	0,0 %	49,9 %	0,0 %
HTF bonds	0,0 %	45,9 %	0,0 %	45,9 %
Money market	0,0 %	16,0 %	0,0 %	16,0 %
Other	0,0 %	1,7 %	0,0 %	1,7 %

Financial assumptions:

Expected return on plan assets	4,80 %	4,80 %
Discount rate	3,10 %	3,10 %
Annual wage increases	3,50 %	3,50 %
Annual adjustment of G	3,25 %	3,25 %

The company's occupational pension scheme fulfils the legal requirements. Linstow AS has a defined benefit pension scheme for around half of its employees in Norway in the form of a collective pension insurance scheme for pay up to 12 G (G = the National Insurance scheme's basic amount). Full pension requires an earning period of 30 years and gives the right to a retirement pension of the difference between 70% of pay and calculated National Insurance benefits. This scheme fulfils the requirements of the Occupational Pensions Act. The company's defined-benefit pension scheme was closed as of 1 January 2012. People employed after this date have a fixed-contribution pension scheme. In 2024, 21 persons are connected to this scheme.

Linstow AS also has obligations related to salaries above 12 G. Pension liabilities related to salaries above 12 G are financed via the company's operations. Subsidiaries outside Norway only have pension schemes for their employees to a limited degree. Such schemes are mainly defined contribution.

Number of employees

The number of employees in the Group at year-end 2024 was 879 (around 759 FTEs), compared with 876 (around 796 FTEs) in the Group in the previous year, excluding associated companies. The parent company employed 33.9 FTEs in 2024, compared to 28.6 FTEs in 2023. There were 34 employees at the end of 2024, compared with 30 for the previous year.

Remuneration of key management personnel - auditor's fees

Auditor's fees (NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Auditor's fees (including share of VAT)	-741	-627	-5 505	-4 700
Attestation and other fees - audit (incl. VAT)	0	0	-421	-486
Total	-741	-627	-5 927	-5 186

Remuneration of key management personnel and/or the Board of Directors

(NOK 1 000)	Linstow AS	
	2024	2023
Salary of Managing Director	-3 668	-4 975
Bonus scheme paid to Managing Director	-1 480	-2 408
Bonus scheme provision for the Managing Director	0	2 901
Pension Managing Director	-336	-1 603
Total	-5 484	-6 085

The benefits mentioned above apply to the former CEO. There are no agreements for the Board or Managing Director with regard to special compensation on termination of employment.

There is a bonus scheme for the company's Managing Director and other key management personnel based on the growth of the Linstow Group. Payment of the accrued bonus scheme is dependent on future growth for the Group. Payment is based on value-adjusted equity at 31 December 2009 and on future growth in this exceeding the return on five-year government bonds. For the parent company, 29,300 shares have been issued under the scheme and the accounting obligation including employer's national insurance contributions is TNOK 18,310 for 2024 and TNOK 18,310 for 2023. As at 31 December 2012 and for subsequent years, payment is made at 20% of any increase in value, while equivalent new synthetic shares are also awarded. It is a condition for payment and award of shares that the employee remains in the position. A net total of TNOK 227, including employer's national insurance contributions, was expensed for the scheme in 2024, compared with TNOK 16,692 for the previous year. The bonus scheme is valued in accordance with NRS 15A.

NOTE 4 FIXED ASSETS

Fixed assets - Linstow AS

(NOK 1 000)	Machinery, fixtures and vehicles	Land	Total
Cost, 1 January	4 508	1 500	6 008
Additions	236		236
Cost, 31 December	4 744	1 500	6 244
Accumulated depreciation 1.1.	-1 634		-1 634
Depreciation for the year	-1 036		-1 036
Accumulated depreciation 31.12	-2 670	0	-2 670
Carrying amount, 31 December	2 074	1 500	3 574
Depreciation rates	20-30%		0%

Fixed assets - Linstow Group

(NOK 1 000)	Machinery, fixtures and vehicles	Properties	Land	Projects in progress	Total
Cost, 1 January	560 778	9 318 488	2 242 768	191 186	12 313 221
Transfers	439	99 722		-100 161	0
Exchange differences	26 045	315 669	59 055	4 984	405 753
Additions	36 114	559 391	39 064	367 713	1 002 282
Disposals	-18 545	-123 048	-1 676	-1 785	-145 053
Cost, 31 December	604 831	10 170 223	2 339 212	461 936	13 576 202
Accumulated depreciation 1.1.	-413 715	-3 992 640	-917 403	-30 357	-5 354 116
Depreciation for the year	-35 803	-298 215			-334 017
Impairment/reversal for the year		26 410	260 778	18 239	305 427
Exchange differences	-19 413	-168 115	-32 427	-878	-220 833
Disposals	22 966	41 087			64 053
Accumulated depreciation 31.12	-445 964	-4 391 473	-689 053	-12 997	-5 539 487
Carrying amount, 31 December	158 867	5 778 750	1 650 159	448 939	8 036 716

Of which interest on capital expenditure in 2024 recognised in the balance sheet

0

Depreciation rates 20-30% 1-8% 0% 0%

Projects for sale

(NOK 1,000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Cost, 1 January	0	0	100 758	45 488
Write-down/reversal			23	213
Exchange differences			2 151	3 135
Additions			38 086	51 922
Carrying amount, 31 December	0	0	141 018	100 758

NOTE 5 RESULTS AND INVESTMENTS IN ASSOCIATES - INVESTMENTS IN GROUP COMPANIES

Profit/loss from associated companies can be found below under shares in associated companies.
The parent company's profit represents Group contributions received and dividend from subsidiaries.

Shares in subsidiaries

Company (NOK 1 000)	Registered office	Linstow AS Number of shares	Linstow AS shares/votes %	Carrying amount
A/S Storetvedt Utbyggingsselskap	Oslo	25 000	100 %	15 527
Attistibas E75 SIA	Riga	5 075 000	100 %	54 324
Bisumuizas Nami SIA	Riga	19 191 600	100 %	32 558
Brivibas 382 SIA	Riga	12 945 823	100 %	85 231
Brubakkveien 16 AS	Oslo	10 000	100 %	93 548
Buone SIA	Riga	2 800 000	100 %	26 329
Central Hotel OÜ	Tallin	1	100 %	60 254
Damsgårdsveien 161-171 AS	Oslo	40 000	100 %	249 476
Dunas Portugal – Sociedade de Gestão, SA	Loulé	50 000	100 %	37 573
Elizabetes Centrs SIA	Riga	66 099	100 %	63 539
Evastuen AS	Oslo	510	100 %	-
Flesland 110/15 og 22 AS	Oslo	3 000 000	100 %	373 036
Flesland Kontor BKB1 AS	Oslo	100 000	100 %	77 588
Flesland BKB1 Midtbygg AS	Oslo	100 000	100 %	78 499
Flesland BKB1 Bygg 3 AS	Oslo	1	100 %	9 651
Galleriet Parkering AS	Oslo	25 658	100 %	149 744
Grønland Torg Parkering AS	Oslo	30 751	100 %	115 707
Hotel Neris UAB	Kaunas	1 000 000	100 %	99 944
Investorprosjekt 442 AS	Oslo	1 000	100 %	135 500
Jekaba Arcade SIA	Riga	121 249	100 %	18 182
Linstow SIA	Riga	63 649 114	100 %	454 712
Linstow Adamstuen AS	Oslo	1 000	100 %	1 248 137
Linstow Baltic SIA	Riga	1 100 000	100 %	10 789
Linstow Eiendom AS	Oslo	1 000	100 %	1 505
Hotell Olümpia AS (*)	Tallin	40 100	100 %	183 191
Qvarteret Holding AS	Oslo	600	60 %	318 173
Reval Hotel Management OÜ	Tallin	1	100 %	19
Romerike Helsebygg AS	Oslo	157 874	100 %	395 822
Runnivegen 15 og 19 AS	Oslo	1 000	100 %	40 000
Saliena Retail Park SIA	Riga	3 666 456	100 %	107 834
Satekles Business Center 2 SIA	Riga	4 600 000	100 %	56 034
Satekles Business Center SIA	Riga	16 700 000	100 %	224 417
Sporta 2 SIA	Riga	13 650 000	100 %	146 700
Viesbutis "Lietuva" UAB	Vilnius	845 612	100 %	96 848
Viesnica Latvija SIA	Riga	18 212 759	100 %	239 864
Ülemiste Holding Nederland B.V.	Amsterdam	40 100	100 %	2 191
Total				5 302 443

(*) The company was merged with the parent company, Olümpia Holding Nederland B.V., in 2024.

Shares and interests in associated companies

Company (NOK 1 000)	Registered office	Linstow Group Number of shares	Linstow Group Shares/votes %	Linstow AS Carrying amount
Oslo S. Utvikling AS	Oslo	4 500	50 %	623 000
Furuset Utvikling AS	Oslo	100	33 %	191 067
Helsehusene Fredrikstad AS	Oslo	610 800	50 %	164 198
Agnes Utvikling AS	Larvik	566 896	50 %	107 881
Galleri Oslo Invest AS	Oslo	10 000	33 %	100 010
Bergen Lufthavn Utvikling AS	Oslo	1 200	50 %	-
Total				1 186 155

Company (NOK 1 000)	Linstow Group Carrying amount 2023	Linstow Group Profit/loss	Linstow Group Assets and other	Linstow Group Carrying amount 2024
Oslo S. Utvikling AS	664 249	31 122	-99 599	595 772
Furuset Utvikling AS	177 552	85	0	177 637
Helsehusene Fredrikstad AS	124 901	5 609	47 251	177 762
Agnes Utvikling AS	91 310	-3 160	0	88 150
Galleri Oslo Invest AS	100 374	-491		99 883
Bergen Lufthavn Utvikling AS	0	0	0	0
Total	1 158 386	33 166	-52 348	1 139 204

The equity ratio of the shares in Bergen Lufthavn Utvikling AS is presented as part of the long-term debt in accordance with NRS(F) on investments in associated companies. In the consolidated accounts, the amount was NOK 141,67 million.

Other shares

Company (NOK 1 000)	Registered office	Linstow AS Number of shares	Linstow AS Shares/votes %	Linstow Group Carrying amount
Galleri Oslo Utvikling AS	Oslo	113 512	11,4 %	2 838
Liteiny 5 LLC	St.Petersburg	1	100,0 %	94 384
Total Linstow AS				97 222
Galleriet Drift AS			11,0 %	13
Total Linstow Group				97 235

Shares in companies

Linstow AS directly owns 99% of ANS Linvest 1. Through indirect ownership, Linstow owns 100% of the company.

NOTE 6 FINANCIAL ITEMS**Finance income**

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Finance income from Group companies	27 527	9 154		
Finance income from Group account arrangement	26 523	22 888	31 314	25 670
Finance income from associates	5 690	9 695	5 690	9 695
Currency gains	55 302	33 286	19 712	26 745
Adjustment to value of financial instruments	6 532	-	6 182	-
Other finance income	5 819	395	15 589	6 092
Total	127 392	75 418	78 488	68 201

Finance expense

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Finance costs - Group companies	-72 073	-57 318	0	0
Currency losses	-101 431	-73 181	-9 089	-6 898
Adjustment to value of financial instruments		-5 301	0	-12 013
Other finance expense	-71 617	-61 020	-335 627	-289 793
Total	-245 121	-196 820	-344 716	-308 705

NOTE 7 TAX EXPENSE**Tax expense for the year consists of:**

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Income tax payable	-63 758	-81 336	-120 563	-162 991
Change in deferred tax	103 818	115 555	85 105	190 966
Total tax expense	40 060	34 218	-35 458	27 976

Tax impact of temporary differences:

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Current assets			-329	-580
Fixed assets	-487	-465	48 288	28 728
Profit and loss account	1 788	2 235	2 197	2 770
Pensions	-7 611	-8 373	-7 611	-8 373
Other temporary items	-4 028	-5 482	106 691	101 547
Tax loss carryforwards	0	0	-28 306	-21 629
Tax loss carryforwards, interest limitation	-24 308	-22 970	-37 117	-30 393
Deferred tax/tax benefit	-34 646	-35 055	83 813	72 071

Tax rate at the end of the year	22 %	22 %		
Of which Norwegian business	-34 646	-35 055	-50 646	-64 499
Of which foreign business			134 278	136 570

Change in deferred tax

Change in deferred tax	-409	5 555	-11 743	86 594
Group contributions, currency gains/losses and other	86 905	110 000	79 521	104 372
Change in deferred tax in income statement	86 496	115 555	67 778	190 966

Explanation of the Group's tax expense

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Profit before tax	-27 539	325 096	239 114	-94 526
22% tax	6 059	-71 521	-52 605	20 796

Tax effect of:

Permanent differences and differences in tax rates	47 201	105 740	17 147	7 180
Calculated tax expense	53 260	34 218	-35 458	27 976

Effective tax rate for the Group	193 %	-11 %	15 %	30 %
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NOTE 8 CHANGES IN EQUITY

Changes in equity - Linstow AS	Paid-in capital		Retained earnings		Total equity
	Share capital	Share premium reserve	Other paid-in capital	Retained equity	
(NOK 1 000)					
Balance, 1 January	822 864	894 944	1 243 833	960 622	3 922 264
Accrued dividend				-500 000	-500 000
Group contribution received after tax			390 000		390 000
Profit for the year				12 521	12 521
Balance sheet as at 31 December	822 864	894 944	1 633 833	473 143	3 824 784

Changes in equity - Linstow Group	Share capital	Share premium reserve	Other paid-in capital	Retained equity	Minority interests	Total equity
(NOK 1 000)						
Balance, 1 January	822 864	894 944	1 243 833	-421 926	34 819	2 574 535
Equity effects, minorities and other				-6 107	46 000	39 893
Accrued dividend			0	-500 000		-500 000
Group contribution received after tax			390 000			390 000
Translation effects (*)				28 750		28 750
Profit for the year				226 190	-22 534	203 656
Balance sheet as at 31 December	822 864	894 944	1 633 833	-673 093	58 285	2 736 833

(*) Accumulated translation effect included in retained earnings 117 897

NOTE 9 OTHER RECEIVABLES**Current receivables**

	Linstow AS		Linstow Group	
	2024	2023	2024	2023
(NOK 1 000)				
Accounts receivable	5 637	12 711	32 981	43 058
Inventories			7 281	7 270
Accruals and other receivables	6 656	3 501	82 094	46 791
Total	12 293	16 213	122 357	97 120

Accounts receivable are measured at their nominal value, less provisions for expected losses.

Long-term receivables

	Linstow AS		Linstow Group	
	2024	2023	2024	2023
(NOK 1 000)				
Advance payments, etc. the Baltics			44 266	45 739
Other receivables	39	39	39	39
Total	39	39	44 306	45 779

NOTE 10 MORTGAGES

Carrying amounts of assets provided as collateral for mortgage liabilities are:

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Mortgage liabilities	3 085 760	2 811 200	7 012 337	6 571 569

Carrying amounts of assets pledged as collateral for liabilities:

Shares (*)	2 988 993	2 988 993		
Real property and projects in progress			7 472 889	6 338 362
Fixtures & fittings			133 199	133 706
Other			45 858	55 854
Total	2 988 993	2 988 993	7 651 946	6 527 922

(*) Linstow AS has raised several loans secured by properties owned by its subsidiaries. For two of the loans, the shares have also been pledged as collateral.

All secured debt is denominated in the same currency as the income and expenses of the corresponding pledged property. The secured loans are subject to financial covenants. These covenants mainly relate to loan-to-value (LTV), interest and debt service coverage ratio (DSCR), as well as adjusted equity and adjusted equity ratio. As of year-end 2024, the Group is in compliance with all loan covenants.

Guarantees for parent company

Linstow AS is wholly owned by Møllegaarden AS. Møllegaarden AS is wholly owned by AS Investa, and the latter is wholly owned by Awilhelmsen AS. Møllegaarden AS has provided 1st priority collateral in all of its shares in Linstow AS as security for a syndicated loan raised by Awilhelmsen AS. The guarantee has an upper limit of NOK 2.2 billion.

Repayment schedule for secured debt and credit facilities

Long-term liabilities due within:	Linstow AS		Linstow Group	
	2024	2023	2024	2023
1 year			285 046	447 487
2 years			0	298 170
3 years	2 478 560	2 204 000	4 690 387	2 204 000
4 years	607 200		1 600 488	2 092 092
5 years	0	607 200	436 415	1 529 820
Total	3 085 760	2 811 200	7 012 337	6 571 569

Other liabilities/Other long-term liabilities

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Plan liabilities (see Note 3)	34 596	38 060	34 596	38 060
Other liabilities and provisions	0	6 610	163 154	170 236
Total	34 596	44 670	197 750	208 297

Other debt in the Group principally represents negative equity in the associated company Bergen Lufthavn Utvikling AS.

NOTE 11 CURRENT INTEREST-FREE LIABILITIES

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Trade payables	1 710	2 547	146 402	96 516
Accrued interest	0	2 508	34 104	40 095
Income tax payable	46 437	81 336	54 251	95 903
Dividends	500 000	500 000	500 000	500 000
Advances from tenants and customers	0	0	94 205	83 860
Public duties payable, holiday pay etc.	0	9 645	33 740	40 093
Other accruals	24 459	28 436	122 686	98 076
Total	572 606	624 473	985 388	954 544

NOTE 12 BANK DEPOSITS, GROUP ACCOUNT

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Cash and bank deposits	3 672	2 698	413 867	436 530
Group account	239 413	874 902	413 216	928 993
Total	243 084	877 600	827 083	1 365 524

Linstow AS and some of its subsidiaries form a Group banking system with Awilhelmsengruppen. The balance in the Group banking system thus represents a receivable from the parent company of the Group. Only an insignificant amount of bank deposits in the Group are related to frozen tax deductions.

NOTE 13 GUARANTEE LIABILITIES AND OTHER COMMITMENTS

(NOK 1 000)	Linstow AS		Linstow Group	
	2024	2023	2024	2023
Guarantee commitments	2 526 522	1 064 976		

The guarantee commitment for the parent company is related to loans raised by foreign subsidiaries and loans raised by partly-owned Norwegian companies. Linstow AS has issued a guarantee to Swedbank Latvia concerning the cost overrun associated with the construction of an office building in Riga. The client is a wholly owned, Latvian subsidiary and the total project cost is EUR 36 million.

NOTE 14 SHAREHOLDER INFORMATION**Shareholders at 31 December 2024**

	Number of shares	Nominal	Shareholding %
Møllegaarden AS	1 264 000	651	100,0%

All the company's shares carry one vote.

Related parties

Linstow AS also contributes to the management of wholly and partly owned companies in Norway and abroad. Loans and interest have been given to and received from wholly and partly owned companies. Fees are paid at market prices. Linstow AS' transactions with related parties can be grouped as follows:

2024 (NOK 1 000)	Shareholders	Group companies	Associates	Total
Fee income	-	31 536	3 818	35 355
Administrative costs		-11 172		-11 172
Finance income	-	27 527	5 690	33 217
Finance income Group banking system		26 523		26 523
Finance expenses	-	-72 073		-72 073
Intra-Group contributions	-	16 597		16 597
Dividends	-	-	-	-
Issue	-			-
Total	-	18 939	9 509	28 447

Lending	500 000	87 156	132 102	719 258
Borrowing	500 000	556 388		1 056 388
Group account		413 216		413 216

2023 (NOK 1 000)	Shareholders	Group companies	Associates	Total
Fee income	-	22 976	8 195	31 171
Administrative costs		-5 234		-5 234
Finance income	-	9 154	9 695	18 849
Finance income Group banking system		22 888		22 888
Finance expenses	-	-57 318		-57 318
Intra-Group contributions	500 000	36 789		536 789
Dividends	-500 000	-	-	-500 000
Issue	-			-
Total	-	29 257	17 890	47 146

Lending	500 000	157 664	83 508	741 172
Borrowing	500 000	1 182 110		1 682 110
Group account		928 993		928 993

NOTE 15 SEGMENT INFORMATION LINSTOW AS GROUP**Income statement 1 January - 31 December**

(NOK 1 000)	Hotels		The Baltics		Norway		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
OPERATING INCOME								
Rental income, properties	36 925	35 671	357 302	341 117	150 539	131 235	544 766	508 022
Profit from sale of fixed assets	16 163	99 900	-	64 507	-	83	16 163	164 490
Hotel revenues and other operating income	909 870	985 801	28 295	8 128	17 325	23 994	955 490	1 017 922
Total operating income	962 958	1 121 372	385 597	413 751	167 864	155 311	1 516 419	1 690 434
OPERATING EXPENSES								
Wages, salaries, employer's national insurance contributions and pension costs	-235 007	-244 205	-45 691	-36 614	-88 632	-75 420	-369 330	-356 240
Other administrative expenses	-313 112	-384 967	-21 995	-12 938	-18 672	-37 270	-353 780	-435 175
Cost of materials	-69 879	-72 290	-	-	-	-	-69 879	-72 290
Operating costs for properties and bad debts	-2 626	-3 395	-44 328	-48 087	-65 966	-44 760	-112 920	-96 243
Impairment of fixed assets	25 686	-1 396	24 156	-46 326	145 861	-192 247	195 703	-239 969
Amortisation	-129 760	-126 724	-84 271	-82 784	-119 987	-83 040	-334 017	-292 548
Total operating expenses	-724 710	-832 978	-172 137	-226 749	-147 396	-432 738	-1 044 243	-1 492 465
Operating profit	238 249	288 394	213 460	187 002	20 468	-277 427	472 176	197 968
FINANCIAL ITEMS								
Profit/loss from Group companies and associates	-	0	-	-	33 166	-51 992	33 166	-51 992
Finance income	3 229	1 850	7 406	3 955	41 958	35 651	52 593	41 456
Finance expenses	-93 230	-85 697	-126 063	-113 613	-116 327	-90 483	-335 619	-289 793
Net financial instruments	-	-	-349	-6 712	6 532	-5 301	6 182	-12 013
Net currency gains/losses	-434	-497	121	414	10 937	19 931	10 624	19 847
Net financial items	-90 436	-84 344	-118 884	-115 956	-23 734	-92 194	-233 054	-292 495
Profit before tax	147 813	204 049	94 576	71 045	-3 267	-369 621	239 122	-94 526
Investments, not incl. associates	60 521	56 998	239 315	122 928	152 882	630 350	452 718	810 276
Sale of fixed assets and projects, not incl. associates	36 581	161 774	-	89 939	-	84	36 581	251 797

Balance sheet at 31 December

(NOK 1 000)	Hotels		The Baltics		Norway		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
ASSETS								
Intangible assets	-	-	-	-	72 061	64 499	72 061	64 499
Real property	1 710 996	1 796 491	2 291 834	2 230 785	3 426 081	2 623 938	7 428 910	6 651 214
Projects in progress	20 148	6 447	306 959	76 774	121 832	77 608	448 939	160 829
Machinery, fixtures/fittings and vehicles	127 663	114 395	28 071	28 385	3 132	4 283	158 867	147 063
Other shares	-	-	-	-	97 235	4 409	97 235	4 409
Receivables from Group companies and associates	-	-	-	-	0	149 934	0	149 934
Interests in associates	-	-	-	-	1 139 203	1 158 386	1 139 203	1 158 386
Other long-term receivables	1	429	44 266	45 311	132 141	39	176 407	45 779
Total fixed assets	1 858 808	1 917 762	2 671 130	2 381 254	4 991 686	4 083 096	9 521 623	8 382 112
Current receivables	28 355	26 137	31 952	32 393	562 050	538 589	622 357	597 120
Projects for sale	19 360	18 450	31 885	30 386	89 772	51 922	141 018	100 759
Bank deposits, Group account	187 281	216 713	196 609	183 325	443 194	965 486	827 083	1 365 524
Total current assets	234 996	261 300	260 446	246 105	1 095 016	1 555 997	1 590 458	2 063 403
Total assets	2 093 804	2 179 062	2 931 575	2 627 359	6 086 702	5 639 093	11 112 081	10 445 514
EQUITY AND LIABILITIES								
Share capital (1,264,000 shares of NOK 651)	3 000	-	-	-	819 864	822 864	822 864	822 864
Other equity	74 729	296 235	505 852	317 622	1 275 103	1 102 995	1 855 684	1 716 852
Minority interests	-	-	0	-	58 285	34 819	58 285	34 819
Total equity	77 729	296 235	505 852	317 622	2 153 252	1 960 678	2 736 833	2 574 535
Deferred tax	133 870	101 837	12 622	34 733	33 281	-15 287	179 773	121 283
Secured debt	1 734 710	1 634 050	2 191 866	2 126 318	3 085 760	2 398 600	7 012 337	6 158 969
Other non-current liabilities	-	-	6 487	6 960	191 263	129 626	197 750	136 586
Total long-term liabilities	1 868 581	1 735 887	2 210 975	2 168 011	3 310 304	3 012 537	7 389 860	6 916 435
Other current liabilities	147 494	146 940	214 749	141 726	623 145	665 878	985 388	954 544
Total current liabilities	147 494	146 940	214 749	141 726	623 145	665 878	985 388	954 544
Total equity and liabilities	2 093 804	2 179 062	2 931 575	2 627 359	6 086 702	5 639 093	11 112 081	10 445 514

Segment information is subject to a greater degree of uncertainty than non-segment data.

Auditor's Report 2024





Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Linstow AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Linstow AS which comprise:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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 chief executive officer (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.

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 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 that the Board of Directors' report

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



Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Shape the future
with confidence**

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

Oslo, 19. May 2025
ERNST & YOUNG AS

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)