



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 521 465
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SOLAND INVEST AS
Forretningsadresse:	Sandesundsveien 2 1724 SARPSBORG

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Trond Frigaard
Dato for fastsettelse av årsregnskapet:	09.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	220 000	180 000
Sum kostnader		220 000	180 000
Driftsresultat		-220 000	-180 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	2	4 000 000	23 193 000
Annen renteinntekt		40 000	53 000
Sum finansinntekter		4 040 000	23 246 000
Rentekostnad til foretak i samme konsern	2	34 000	172 000
Sum finanskostnader		34 000	172 000
Netto finans		4 006 000	23 074 000
Resultat før skattekostnad		3 786 000	22 894 000
Skattekostnad	3		1 124 000
Årsresultat		3 786 000	21 770 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		3 786 000	21 770 000
Sum overføringer og disponeringer		3 786 000	21 770 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	29 951 000	27 926 000
Lån til foretak i samme konsern	5	754 000	253 000
Andre fordringer	5	10 000	905 000
Sum finansielle anleggsmidler		30 715 000	29 084 000
Sum anleggsmidler		30 715 000	29 084 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		164 000	2 569 000
Sum bankinnskudd, kontanter og lignende		164 000	2 569 000
Sum omløpsmidler		164 000	2 569 000
SUM EIENDELER		30 879 000	31 653 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	1 000 000	1 000 000
Annen innskutt egenkapital		27 189 000	28 303 000
Sum innskutt egenkapital		28 189 000	29 303 000
Sum egenkapital		28 189 000	29 303 000
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2024	2023
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	2 659 000	
Sum annen langsiktig gjeld		2 659 000	
Sum langsiktig gjeld		2 659 000	0
Kortsiktig gjeld			
Leverandørgjeld			50 000
Utbytte	2		2 300 000
Annen kortsiktig gjeld		31 000	
Sum kortsiktig gjeld		31 000	2 350 000
Sum gjeld		2 690 000	2 350 000
SUM EGENKAPITAL OG GJELD		30 879 000	31 653 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	1 431 172 000	2 918 385 000
Annen driftsinntekt	3,4	24 749 000	9 596 000
Sum inntekter		1 455 921 000	2 927 981 000
Kostnader			
Varekostnad		956 097 000	2 206 150 000
Lønnskostnad	5,6	290 410 000	385 303 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8,9	100 073 000	91 714 000
Annen driftskostnad	10	178 319 000	208 872 000
Sum kostnader		1 524 899 000	2 892 039 000
Driftsresultat		-68 978 000	35 942 000
Finansinntekter og finanskostnader			
Annen renteinntekt		10 225 000	13 641 000
Sum finansinntekter		10 225 000	13 641 000
Annen rentekostnad		109 559 000	110 206 000
Sum finanskostnader		109 559 000	110 206 000
Netto finans		-99 334 000	-96 565 000
Resultat før skattekostnad		-168 312 000	-60 623 000
Skattekostnad	11	-12 477 000	21 492 000
Årsresultat		-155 835 000	-82 115 000
Minoritetsinteresser		-15 129 000	-9 544 000
Årsresultat etter minoritetsinteresser		-140 706 000	-72 571 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-155 835 000	-82 115 000
Sum overføringer og disponeringer		-155 835 000	-82 115 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	2 174 000	6 018 000
Utsatt skattefordel	11	29 218 000	29 777 000
Goodwill	7	128 387 000	410 391 000
Sum immaterielle eiendeler		159 779 000	446 186 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8,12	28 367 000	29 965 000
Maskiner og anlegg	8,12	887 000	2 198 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,12,9	388 302 000	432 274 000
Sum varige driftsmidler		417 556 000	464 437 000
Finansielle anleggsmidler			
Investering i datterselskap		3 780 000	3 750 000
Andre fordringer	13	8 978 000	2 780 000
Sum finansielle anleggsmidler		12 758 000	6 530 000
Sum anleggsmidler		590 093 000	917 153 000
Omløpsmidler			
Varer			
Varer	12,14,15	367 961 000	486 750 000
Sum varer		367 961 000	486 750 000
Fordringer			
Kundefordringer	1,15,16	113 271 000	206 380 000
Kontraktseiendeler	13,16	7 293 000	67 765 000
Andre fordringer	4	20 240 000	48 988 000
Sum fordringer		140 804 000	323 133 000
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende	16,17	27 755 000	132 323 000
Sum bankinnskudd, kontanter og lignende		27 755 000	132 323 000
Sum omløpsmidler		536 520 000	942 206 000
SUM EIENDELER		1 126 613 000	1 859 359 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	18	1 000 000	1 000 000
Overkurs		103 135 000	155 438 000
Sum innskutt egenkapital		104 135 000	156 438 000

Opptjent egenkapital

Annen egenkapital		-210 124 000	-81 526 000
Minoritetsinteresser	19	9 663 000	42 873 000
Sum opptjent egenkapital		-200 461 000	-38 653 000

Sum egenkapital

-96 326 000 **117 785 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	6	22 444 000	23 538 000
Utsatt skatt	11	3 320 000	33 551 000
Andre avsetninger for forpliktelser			318 000
Sum avsetninger for forpliktelser		25 764 000	57 407 000

Annen langsiktig gjeld

Obligasjonslån	12,13		
Gjeld til kredittinstitusjoner	12,13	201 379 000	55 282 000
Leasingforpliktelse	9	325 838 000	365 006 000
Annen langsiktig gjeld	12		36 000
Sum annen langsiktig gjeld		527 217 000	420 324 000

Sum langsiktig gjeld

552 981 000 **477 731 000**



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12		24 813 000
Byggelån			50 382 000
Obligasjonslån kortsiktig	18	299 385 000	587 426 000
Leverandørgjeld	13	120 632 000	219 431 000
Betalbar skatt	11	2 970 000	20 828 000
Skyldige offentlige avgifter		39 631 000	50 062 000
Leasingforpliktelse	9	80 196 000	79 239 000
Kontraktsgjeld	13,16	6 164 000	6 664 000
Annen kortsiktig gjeld		120 980 000	224 998 000
Sum kortsiktig gjeld		669 958 000	1 263 843 000
Sum gjeld		1 222 939 000	1 741 574 000
SUM EGENKAPITAL OG GJELD		1 126 613 000	1 859 359 000



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Name	Method	Signed at
Frigaard, Trond Olav	BANKID	2025-07-17 18:24 GMT+02



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Operations and locations

Soland Invest AS strategic business areas are acquisition and management of shares and ownership interest in other businesses. The company's business office is in Sandesundsveien 2, 1724 Sarpsborg.

Soland Invest AS is a holding company for the Frigaard Group with its underlying group structures. The company had no operational-related activities in 2024. A complete overview of all the companies who are a part of Soland Invest AS Group can be seen in note 2.3.

The following subgroups are included in the group per 31.12.2024

FPG Invest AS

FPG Invest AS is a holding company of the Frigaard Group's subsidiaries related to construction and property development.

The purpose of FPG Invest AS is to own and manage ownership interests in construction and property development companies. The company's purpose is also to be of financial support for the trading companies through loan brokerage or otherwise, and also to provide administrative support as needed.

Frigaard Property Group

Frigaard Property Group (FPG) including the daughter companies Metacon AS, Frigaard Entreprenør AS and Frigaard Bolig AS (Emgods Bolig AS) with daughter companies were forced to file for bankruptcy during the first six months of 2025 due to a challenging liquidity situation. The entire sub-group FPG is no longer a part of the Soland Invest Group. FPG was a leading construction and property development company. The head office was in Sarpsborg, Norway and the group operated mainly in the southeast area of Norway.



Frigaard Property Group was organized in two business segments: construction and property development.

The construction segment consisted of two subsidiaries, Frigaard Entreprenør AS and Metacon AS, both turnkey contractors, operating mainly on the east and west side of the Oslo fjord. A third subsidiary, Alento AS, was sold out of

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the group in 2024. Metacon and Frigaard Entreprenør designed, engineers and construct commercial buildings to private and public customers as well as building residential homes for property developers.

Within the other business segment, the group developed residential properties for the end customers, primarily in Østfold County. The operation in the segment was conducted through the wholly owned subsidiary Frigaard Bolig (Emgods Bolig) and included all phases from the acquisition of land plots, design and building by engaging turnkey contractors.

The Group included, in addition to Frigaard Property Group AS, the following subsidiaries:

- Metacon AS (Emgods AS)
- Frigaard Entreprenør AS
- Frigaard Bolig AS (Emgods Bolig AS)
- Høgliveien 30 AS
- Høgliveien Næring AS
- Fagerliveien Utvikling AS
- Ryggeveien 33 AS
- Solbyen Utvikling AS
- Dronningensgate Atrium AS
- Åsenveien Park AS
- Lundebakken Utvikling AS
- Tindlund Terrasse AS (ownership 50%)

Frigaard Industries

Frigaard Industries AS is a holding company of Frigaard Group's subsidiaries related to commerce.

The purpose of Frigaard Industries AS is to own and manage ownership interests in trading companies. The company's purpose is also to be of financial support for the trading companies through loan brokerage or otherwise, and also to provide administrative support as needed

Sono Group

Sono Group is the leading Scandinavian supplier of quality furniture and wardrobe solutions for schools, offices and industries. North Investment Group AB (publ.) is the parent company in the group Sono Group, which name comes from the operations common trademark Sono.

Sono Group offer a broad product range in the industry, and has its own proprietary brands such as Ergoff, Form o Miljö, GBP, Sarpsborg Metall, Sonesson Inredningar and Tranås Skolmöbler. Sono Group's core competence and competitive advantage is the development and sourcing of products from an extensive network of several hundred qualified manufacturers in Europe and Asia.

Sono Group is also one of Scandinavia's leading groups for developing and selling ergonomic workplace solutions, furniture for offices, schools and pre-schools, industry- and construction businesses, sport and leisure, as well as public offices and health care. The Group has seasonal variations, mostly related to one of its categories, School furniture. A high share of these deliveries happens during the 3rd quarter.





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The Group can be divided into two segments, Sono Norway (Norway) and Sono Sweden (Sweden).

Sono Norway consists of the Norwegian companies Sono Holding Norge AS, Sarpsborg Metall AS, Sono Norge AS, Sørliie Prosjektinnredninger AS and Sono Norop AS. In addition, the Norwegian segment consists of the Danish company Sono Danmark A/S, and Sono IPO Ltd in Hong Kong.

Sono Sweden consists of the Swedish companies NIG Sverige AB, Sonesson Inredningar AB, Sono Brands AB, Sono Sverige AB and Sono Sweop AB.

Frigaard Capital

Frigaard Capital focus areas are office, industrial and commercial properties. The company has a strong local affiliation and good knowledge of the business community in Østfold, which gives a good basis for constructive cooperation with its customers. Frigaard Capital has one commercial building that is fully rented out.

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Comments related to the financial statements

The Group's revenues decreased from MNOK 2 918 last year to MNOK 1 431 in 2024. Operating profit (EBIT) decreased from MNOK 35 last year to MNOK -69 this year.

Sono's revenues declined slightly in 2024. In the last years Sono has significantly reduced its cost base to secure healthy margins. In Sweden Sono has established a third part logistic business that consists of both renting out warehouse space and logistic services. In April 2023, Sono Group started the vacuum business Sibia Nordic AB in Hörby in Sweden. The company was sold during the year with a positive effect on net operating income with SEK 1 million.

Frigaard Property Group's revenues decreased from MNOK 2028 last year to MNOK 545 in 2024. The level of activity in Frigaard Property Group was low during 2024, and also the sale of Alento in January 2024 led to a significant decrease in revenue. Furthermore, there was a lower activity in units sold finalized and delivered from property development. A total of 30 units were finalized in 2024 as compared to 190 during 2023.

Amounts in thousand NOK	FRIGAARD Property Group			SONO			Frigaard Capital		
	Actual Dec-24	Actual Dec-23	Change	Actual Dec-24	Actual Dec-23	Change	Actual Dec-24	Actual Dec-23	Change
Net sales total	544 845	2 028 159	-1 483 314	875 482	881 129	-5 647	14 916	13 692	1 224
Other operating income	15 190	0	15 190	6 835	12 581	-5 746	0	0	0
Total sales	560 035	2 028 159	-1 468 124	882 317	893 710	-11 393	14 916	13 692	1 224
EBITDA	-83 670	13 195	-96 865	112 531	118 508	-5 977	4 051	2 798	1 253
EBITDA margin	-15 %	1 %		13 %	13 %		27 %	20 %	
Depreciation and amortization	-15 616	-8 412	-7 204	-76 562	-75 635	927	-6 048	-6 059	11
OPERATING PROFIT (EBIT)	-99 286	4 783	-104 069	35 969	42 873	-6 904	-1 997	-3 261	1 264
Operating profit margin	-18 %	0 %		4 %	5 %		-13 %	-24 %	
Order backlog	545 214	1 112 815	-567 601	135 409	132 019	3 390			
Order input	656 097	1 163 374	-507 277	875 798	862 501	13 297			

The table above shows the results in NOK from the three main sub-groups in Soland Invest Group.

Total cash flow from operating activities for Soland Invest Group was MNOK -33 in 2024, and the operating profit constituted a deficit of - MNOK 69. The difference between cash flow and operating profit concerns the sales of Alento and timing differences in the payment plan in the construction projects compared to 2024, and the handover of finalized residential homes. The Group's liquidity reserve as of 31.12.2024 amounted to MNOK 27.7.

The Group's short-term debt as of 31.12.2024 constituted 54 % of the Group's total debt, compared to 73 % as of 31.12.2023, the decrease is related to the sale of Alento AS and downpayment of the bond in Frigaard Property Group of MNOK300 February 2024. A new liquidity loan of MNOK 130 was received in Frigaard Property Group in connection to the refinancing. The bond loan for Sono Group is extended until December 2025.

Total assets at year-end amounted to MNOK 1 127, compared to MNOK 1 859 last year. The equity of the group is negative and with regard to the bankruptcies mentioned earlier, it is expected that the equity will be further reduced.

Market outlook

Frigaard Property Group operated in a challenging market and implemented several cost measures in 2024 to try to secure liquidity and profitability. The residential property department finalized the building projects in 2024, but due to the low market and difficulties in selling the unsold residential properties, the group had a challenging liquidity situation. Due to this challenging situation; the companies Metacon AS, Frigaard Entreprenør AS, and Frigaard Bolig AS (Emgods Bolig AS) with daughter companies and the parent company Frigaard Property Group AS were forced to file to bankruptcy during the first six months of 2025. The entire sub-group FPG is no longer a part of the Soland Invest Group





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For Sono Group the market conditions in Sweden also have been challenging in 2024. They have taken several measures to improve the competitiveness within the school category both in terms of purchasing strategy, organizational measures and product development. Several new and modified products have been launched on the market with positive feedback from customers. Furthermore, the demand for smart cabinet solutions has increased in recent years, and Sonesson Inredningar in Sweden has entered into a distribution agreement with the Finnish producer Punta regarding the delivery of smart cabinets to the Swedish market. With this, we further expand our product portfolio in this important category and secure our position in Sweden as the market-leading supplier of cabinet solutions.

In 2025, we expect that our new cost-effective organization together with gradually improving Swedish market conditions will improve our profitability.

We are experiencing a growing trend that our products are also attractive to Europe outside of Scandinavia. This gives us the opportunity for growth in exports, mainly in the cabinet and industrial categories, both with existing and new customers.

Financial risk

Overall view on objectives and strategy

Companies are exposed to financial risk in different areas, especially changes in currency risk, interest rate, economic conditions that affect investment in real estate and general liquidity risk. The goal is to reduce the financial risk as much as possible. The group uses a multi-currency group account structure to control the use of NOK, SEK, EUR and USD.

For Sono Group the group's risk management is handled by a central finance department, which identifies, assesses, and hedges financial risks in close collaboration with the operating units. The group has a financial policy which defines guidelines and limits for the group's financial activities. Responsibility for the management of the group's financial transactions and risks is centralized to the parent company. On 31 December, the group had no open forward contracts.

Market risk

Both the Sono Group and the Frigaard Property Group's earnings are sensitive to fluctuations in macroeconomic factors that affect demand from the public, commercial and private market. For FPG the development and construction of turnkey homes was particularly sensitive to cyclical fluctuations, and earnings in Property developments were closely related to new project start-ups. As for Sono Group, the customer base is almost 50/50 split between the public and the private market. These two markets are often counter-cyclical and, hence offset each other.

Credit risk

Credit risk is the risk of financial losses due to the inability of a customer to fulfil their contractual obligations. The Group's credit risk is mainly related to the settlement of receivables, with the largest risk linked to the Group's trade receivables. The credit risk from trade receivables is linked to the customer's ability to pay, not the customer's willingness to pay (project risk). Credit risk is managed through the contracts with the contracting client and good credit follow-up routines.

Liquidity risk

Liquidity risk is the risk that Soland Invest AS Group will not be able to fulfill its payment obligations when they fall due. Good liquidity is essential to ensure profitability in Soland Invest AS Group and the company's ability to invest and take risks in capital-intensive activities. Liquidity risk management is included in the objective of financial flexibility and has high priority. Management, measurement and control of liquidity are carried out from the project level and on through all the levels of the organization.

Frigaard Property Group's 300 MNOK listed bond was fully paid down on the 10th of February 2024. Sono Group bond loan was in May 2024 extended until December 2025.

Except of the bankrupt part of the Group, the management has concluded that the matter does not represent a material uncertainty about the rest of the Group's ability to continue as a going concern

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The working environment and the employees

Soland Invest AS Group attaches great importance to preventing absence due to sickness. For more information related to the actual sick leave figures we refer to the individual subsidiary's annual statements.

There have been no incidents or reports of work-related accidents resulting in significant material damage or personal injury occurring during the year, which is on the same level as last year.

The group had 257 employees at year end (2023: 379 employees), of whom 28% were women.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

The group practices zero tolerance for harassment and conduct which may be perceived as threatening or degrading. The company's ethical guidelines encourage staff to report actions which may be contrary to laws, regulations and internal routines, and procedures have been developed for the reporting of censurable conditions. Whistle-blowing may be made internally or externally, or anonymously through the online link: <https://www.fpg.no/om-oss/varsling> or <https://www.sono-group.com/sono-group/whistleblowing-line>

Equal opportunities and non-discrimination

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion, and faith. The Group is working actively, determined and systematically to encourage the purpose of the act within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment. The Group's aim is to be a workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilize the various functions. The company's personnel policy is gender neutral in all areas, and no feedback has been received that anyone perceives the company's personnel policy to be gender discriminatory.

Insurance for board members and general manager.

Through the group company Frigaard AS, insurance at Chubb European Group SE (NUF) has been entered into for the board members and the general manager for their possible liability to the company and third parties. The insurance covers legal claims, costs related to crisis management, communication costs and investigation costs.

Environmental report

Both Frigaard Property Group and Sono Group have set a Sustainability strategy which is approved by the board in 2021.

Frigaard Property Group

Property Group sought to limit its impact on the external environment and was promoting sustainability in the construction industry. Our ambition was to be a responsible social participant within the Property development segment, where we have had an environmental ambition for all new projects. Environmental considerations were integrated into all group operations. Both the construction companies had BREEAM-NOR accredited Professional (BREEAM-NOR-AP).

The Sustainability strategy is no longer relevant due to the bankruptcies in 2025.

Sono Group

During the last years the requirements from Sono Group's stakeholders have increased in relations to sustainable products and supply chain. The Group observe a clear change in the public sector that leads to the conversion through its tenders where more requirements and more demanding requirements. Even legal requirements in connection with sustainability such as register of dangerous contents in products, EU taxonomy and demands towards Human Rights Due Diligence (HRDD) contribute to the conversion. Sono Group environmental report for 2024 can be found here: <https://www.sono.se/kunskap/hallbarhetsrapport-2024>

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Quality requirements

Requirements are set that certain furniture are constructed and produced so that they can adapt to the user environment they are produced for. To secure the quality an independent test institute (RISE, Research Institute of Sweden) tests the furniture towards applicable standards for the specific user environment.

Environmental requirements

Requirements are set so that the raw material comes from legal and sustainable sources and that the material does not contain hazardous substances.

Responsible chain of suppliers

Requirements are set so that furniture are produced in healthy surroundings in relation to human rights, labor law, environmental and anti-corruption.

Supplier pool

Most of the purchases are from suppliers in Nordics and Europe, as well as a certain part of Asia. The Group cooperates only with suppliers that fulfil their and stakeholders' requirements.

Processes and routines related to suppliers

To secure a sustainable chain of supplies, a risk study based on Countries' Risk Classification according to Amfori BSCI has been done. The analysis and classification determine if the supplier audit shall be done by Sono Group or by a third party. In the next step the suppliers may take part in Sono Group's code of conduct. The supplier signs on to the code of conduct where they state that they have read, understood and acknowledge how to work according to the code of conduct. After signing the code of conduct a supplier assessment is done to make sure that the supplier meets the demands the Group and its stakeholders have.

The supplier assessment is done at the suppliers' premises. After performing supplier assessment Sono Group does a risk analysis based on the answers and documents received. If the results show high risk, an action plan is prepared together with the suppliers in due time to mitigate the risk. If that is not possible, we end the cooperation with the supplier. New suppliers shall always go through the process described above.

The pool of suppliers is extensive, despite its reduction. Recurring audits are performed running on existing suppliers with a focus on the suppliers with the highest risk or stands for majority of the purchases.

The transparency act

Frigaard Property Group and Sono Norge are subject to the rules in the Act on the transparency of businesses, and work with basic human rights and decent working conditions, also called the Transparency Act. This law aims to ensure companies' respect for basic human rights and decent working conditions and will give the general public access to the information. The law requires the companies to make a statement of the due diligence assessments carried out regarding this act. This must be made public, and Sono Norge published this at www.sono.no within the statutory deadline of 30 June 2025.





ANNUAL REPORT SOLAND INVEST GROUP 2024

Past balance sheet events

As mentioned, Frigaard Property Group AS (FPG AS) was declared bankrupt in June 2025. The sub-group's two construction companies, Emgods AS (Metacon) and Frigaard Entreprenør AS, were also declared bankrupt in January 2025 and June 2025, respectively. Other subsidiaries and sub-subsidiaries have, since the end of June 2025, been managed by the bankruptcy estate of Frigaard Property Group AS under the liquidator.

The management of Soland Invest AS considers the bankruptcies to be subsequent events after the balance sheet date that should not affect the amounts presented in the income statement or balance sheet for the group in 2024. No dividend is expected to be paid to shareholders in this bankruptcy. Nor is it expected that any significant claims (in the form of guarantee, obligations, etc.) will be directed at companies in the group outside the FPG AS sub-group. In 2025, the FPG AS sub-group will be considered a divested subsidiary. If the FPG AS sub-group had not been consolidated in 2024, it would have resulted in a reduction of the group's equity by NOK 55 million. Management's estimate of the accounting loss related to this event in the 2025 financial statements for the Soland Invest AS group is therefore NOK 55 million, distributed between operating losses during the period leading up to the bankruptcy and the loss upon the exit of the sub-group.

After the Bankruptcy the Sono Group is Soland's most important business area. The development of Sono Group's results, liquidity and solidity is expected to improve in the next years. The financial results have been lower than normal due to a more demanding market, especially in Sweden. In addition, the financial cost related to the bond loan has been high. We are currently exploring several measures to reduce future interest costs and to improve the liquidity. The work is positive, and we expect to solve this during 2025.

No other events have occurred after the balance sheet date which had a material effect on the accounts issued.

The parent company Soland Invest AS

The primary task of the parent company Soland Invest AS is to exercise ownership of the operative entities in the Group. There have been no employees in the parent company in 2024. Soland Invest AS accounts are prepared in compliance with Norwegian Generally Accepted Accounting Principles.

Going concern

In accordance with the Accounting Act, we confirm that the financial statements have been prepared under the assumption of going concern for the remaining part of the Group. This assumption is based on profit forecasts for the year 2024 and the Group's long-term strategic forecasts. Furthermore, the development of Sono Group's (NIG) results, liquidity and solidity is expected to improve the next years. The financial results have been lower than normal due to a more demanding market in 2024, especially in Sweden. In addition, the financial cost related to the bond loan has been high. We are currently exploring several measures to reduce future interest costs and to improve the liquidity. The work is positive, and we expect to solve this during 2025.

Allocation of net income

The Board of Directors has proposed the following appropriation of retained earnings:

Retained Earnings NOK –155 835 000

Result for the year NOK –155 835 000

Sarpsborg, 9th of July 2025

The Board of Directors





ANNUAL REPORT SOLAND INVEST GROUP 2024

Trond Olav Frigaard

Chairman and CEO

Soland Invest AS Sandesundsveien 2, 1724 SARP5BORG, Norway Org. No. 987 521 465

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ANNUAL REPORT SOLAND INVEST GROUP 2024 CONSOLIDATED INCOME STATEMENT SOLAND INVEST AS GROUP

All amounts in NOK thousand	Note	2024	2023
Revenue from contracts with customers	3	1 431 172	2 918 385
Other operating revenue	3, 4	24 749	9 596
Total operating revenue		1 455 921	2 927 981
Cost of goods sold, materials, subcontractors and consumables		956 097	2 206 150
Salaries and personnel expense	5, 6	290 410	385 303
Depreciation and amortisation expense	7, 8, 9	100 073	91 714
Other operating expense	10	178 319	208 872
Total operating expenses		1 524 899	2 892 039
Operating profit (EBIT)		-68 978	35 942
Interest income		10 225	13 641
Interest expense		109 559	110 206
Other financial expense		-	-
Profit before income tax		-168 312	-60 623
Income taxes	11	-12 477	21 492
Net profit/loss for the period		-155 895	-82 115
<i>Profit/(loss) is attributable to:</i>			
Majority share of profit/(loss)		-140 706	-72 571
Minority share of profit/(loss)		-15 129	-9 544
Total		-155 895	-82 115

STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income

Items that may be reclassified subsequently to profit and loss

Translation differences on net investment in foreign operations	-2 813	-10 348
Deferred tax	-327	607

Items that will not be reclassified to profit and loss

Actuarial gains (losses) on defined benefit pension plans	1 487	-2 125
Tax related to items which will not be reclassified		
Net other comprehensive income (loss)	-1 653	-11 866
Total comprehensive income for the year	-157 488	-93 981





ANNUAL REPORT SOLAND INVEST GROUP 2024
STATEMENT OF FINANCIAL POSITION SOLAND INVEST AS GROUP

ASSETS	Note	31.12.2024	31.12.2023
All amounts in NOK thousand			
Non-current assets			
Other intangible assets	7	2 174	6 018
Deferred tax asset	11	29 218	29 777
Goodwill	7	128 387	410 391
Buildings and land	8, 12	28 367	29 965
Machinery and equipment	8, 12	887	2 198
Office machinery, equipment and similar	8, 12	8 264	12 379
Right-of-use assets	9	390 038	419 895
Investment in associated companies and joint ventures		3 790	3 750
Other long term receivables	13	8 978	2 780
TOTAL NON-CURRENT ASSETS		590 083	917 153
Current assets			
Inventories	14, 15	77 937	77 820
Development properties	12, 15	290 024	408 930
Trade receivables	13, 15, 16	113 271	206 380
Contract assets	13, 16	7 293	67 765
Other short-term receivables	4	20 240	48 988
Cash and cash equivalents	16, 17	27 755	132 323
TOTAL CURRENT ASSETS		536 520	942 206
TOTAL ASSETS		1 126 603	1 859 359





ANNUAL REPORT SOLAND INVEST GROUP 2024 STATEMENT OF FINANCIAL POSITION SOLAND INVEST AS GROUP

EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
All amounts in NOK thousand			
Equity			
Share capital	18	1 000	1 000
Share premium reserve		204 135	155 438
Total paid-in capital		204 135	156 438
Retained earnings		-230 126	-81 526
Total retained earnings		-230 126	-81 526
Non-controlling interests	19	9 063	42 873
TOTAL EQUITY		-95 928	117 785
Non-current liabilities			
Pension liabilities	6	22 444	23 538
Deferred tax	11	3 320	33 551
Provision for liabilities		-	318
Bonds	12, 13	-	-
Liabilities to financial institutions	12, 13	190 314	55 282
Construction loan	12, 13	51 065	-
Leasing liabilities	9	325 898	365 006
Other non-current liabilities	12	-	36
TOTAL NON-CURRENT LIABILITIES		662 681	477 731
Current liabilities			
Short term financial liabilities	12	-	24 813
Short term construction loan		-	50 382
Bond loan current	18	299 385	587 426
Lease liabilities	9	80 136	79 239
Trade account payables	13	120 682	219 431
Tax payable	11	2 970	20 828
Public duties payable		30 681	50 062
Contract liabilities	13, 16	6 184	6 664
Other short-term liabilities		120 980	224 998
TOTAL CURRENT LIABILITIES		680 958	1 263 843
TOTAL LIABILITIES		1 222 989	1 741 574
TOTAL EQUITY AND LIABILITIES		1 126 961	1 859 359
		-8.6 %	6.3 %

Sarpsborg, 9th of July 2025
The Board of Directors

Trond Olav Frigaard
Chairman and CEO





ANNUAL REPORT SOLAND INVEST GROUP 2024

STATEMENT OF CHANGES IN EQUITY SOLAND INVEST AS GROUP

	Attributable to equity holders of the parent company			Non-controlling interests	Total equity
	Share capital	Share premium reserve	Total other equity		
Equity as at 01.01 2023	1 000	155 438	2 937	54 691	214 066
Transaction with owners					
Capital decrease					0
Capital increase NIG					-
Dividend			-2 300		-2 300
Comprehensiv income					
Profit/loss for the period			-72 571	-9 544	-82 115
Other comprehensive income					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations			-1 863	-262	-2 125
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			-8 336	-2 012	-10 348
Deferred tax pension			607		607
Equity as at 31.12 2023	1 000	155 438	-81 526	42 873	117 785

	Attributable to equity holders of the parent company			Non-controlling interests	Total equity
	Share capital	Share premium reserve	Total other equity		
Equity as at 01.01 2024	1 000	155 438	-81 526	42 873	117 785
Transaction with owners					
Capital decrease					0
Capital increase NIG					-
Dividend			-4 000	-1 011	-5 011
Acquisition of non-controlling interests		-52 303	17 422	-16 731	-51 612
Other equity adjustments			-		-
Comprehensiv income					
Profit/loss for the period			-140 706	-15 129	-155 835
Other comprehensive income					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations			1 314	173	1 487
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			-2 339	-474	-2 813
Deferred tax pension			-289	-38	-327
Equity as at 31.12 2024	1 000	103 135	-210 124	9 663	-96 326

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ANNUAL REPORT SOLAND INVEST GROUP 2024
STATEMENT OF CASHFLOW SOLAND INVEST AS GROUP

Consolidated statement of cash flows		01.01-31.12	01.01-31.12
	Note	2024	2023
All amounts in NOK thousand			
Cash flow from operations			
Profit before income taxes		-168 312	-60 623
Taxes paid in the period	11	-5 381	-
Gain/loss from sale of fixed assets		-15 454	-
Depreciation	7,8,9	100 073	91 714
Change in inventory	14,15	119 527	261 871
Change in trade receivables	16	156 265	-30 771
Change in trade account payables		-99 785	-65 024
Differences in expensed pensions and payments in/out of the pension scheme		-1 452	54
Effect of exchange fluctuations		20	3 057
Change in other provisions		-118 106	16 813
Net cash flow from operations		-32 605	217 091
Cash flow from investments			
Proceeds from sale of fixed assets	8	3 449	-
Purchase of fixed assets	8	-3 595	-6 088
Proceeds from sale of intangible assets		-	-
Purchase of intangible assets	7	-336	-2 078
Proceeds from loans	4	-	-
Purchase of other investment		-6 198	-6 359
Buy back own shares - minority owners	4	-51 612	-
Proceeds from sale of other investments	4	252 961	-
Net cash flow from investments		194 669	-14 525
Cash flow from financing			
Proceeds from the issuance of bonds	12	-	-
Repayment of Bonds	12	-309 181	-
Proceeds from long term loans	12	128 050	474
Repayment of long term loans	12	-	-42 917
Proceeds from long term construction loans	12	683	333 240
Repayment of construction loans	12	-	-558 181
Repayment of lease liabilities	9	-78 873	-75 340
Payment of dividend		-7 311	-5 000
Net cash flow from financing		-266 632	-347 724
Net change in cash and cash equivalents		-104 568	-145 158
Cash and cash equivalents at the beginning of the period		132 323	277 481
Cash and cash equivalents at the end of the period		27 755	132 323





ANNUAL REPORT SOLAND INVEST GROUP 2024

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ANNUAL REPORT SOLAND INVEST GROUP 2024

NOTE 1. ACCOUNTING POLICIES – SOLAND INVEST AS GROUP

General information

Soland Invest AS is a Norwegian holding company, its main office is located in Sarpsborg. The Group is operating in Norway, Sweden and Denmark. The Group's activities are described in greater detail in the board of directors' report.

The head office is located at Sandesundsveien 2, 1724 Sarpsborg.

The consolidated accounts were approved by the Board of Directors on 08th of July 2025.

Consolidated financial statement for Soland Invest AS Group

The financial statement of the Group has been prepared in accordance with section 3-9 of the Norwegian Accounting act and Regulation of simplified use of international accounting standards (simplified IFRS,) adopted by the Ministry of Finance, last modified 18th of December 2020. This mainly means that measurement and recognition comply with international accounting standards (IFRS) and presentation and note information are in accordance with Norwegian accounting law and Norwegian accounting standards.

The Group has chosen not to use any of the given exceptions in simplified IFRS, from measurement and recognition according to full IFRS. The accounts are based on the principles of historical cost accounting, apart from the following accounting items:

- Financial instruments are at fair value through profit or loss and financial instruments are at fair value through other income and expenses.

NOTE 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Income and cash flow statements

Soland Invest Group has elected to present a single consolidated statement of comprehensive income and presents its expenses by nature.

The Group reports cash flows from operating activities using the indirect method. Interest received is presented by investing cash flows, and interest paid is presented by operating cash flows. The acquisition of investment properties is disclosed as cash flows from investing activities because this most appropriately reflects the Group's business activities.

2.2. Financial reporting framework and basis of preparation of the consolidated financial statements

Soland Invest AS consolidated financial statements are prepared in accordance with IFRS light.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. The functional currency of the parent company is Norwegian Kroner (NOK), and this is also the presentation currency of both the parent and the group.

The preparation of financial statements in accordance with IFRS light requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. Accounting estimates are areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

The consolidated financial statements have been prepared on a going group basis.





ANNUAL REPORT SOLAND INVEST GROUP 2024

2.3 Consolidation principles and equity accounting

Subsidiaries

The following companies are included in the group at 31.12.2024

Parent company		Org #
Soland Invest AS		987 521 465
Subsidiaries	Ownership	
Frigaard Capital AS	100 %	894 529 032
Frigaard Eiendom Storstua AS	100 %	993 937 711
Inactivity AS	100 %	988 883 476
Subsidiaries	Ownership	
Frigaard AS	100 %	913 260 740
FPG Invest AS	100 %	995 795 698
Frigaard Property Group AS	89,89 %	996 056 279
Metacon AS	100 %	994 925 954
Metacon Sverige AB	100 %	559318-2339
Frigaard Entreprenør AS	100 %	9295 76462
Frigaard Bolig AS	100 %	918 501 134
Fageriveien Utvikling AS	100 %	919 444 940
Ryggeveien 33 AS	100 %	988 660 078
Solbyen Utvikling AS	100 %	993 107 913
Dronningensgate Atrium AS	100 %	921 788 460
Høgliveien 30 AS	100 %	918 402 403
Høgliveien Næring AS	100 %	930 502 413
Åsenveien Park AS	100 %	929 275 284
Lundebakken Utvikling AS	100 %	931 248 553
Tindlund Terrasse AS	50 %	821617472
Frigaard Industries AS	100 %	999210384
North Investment Group AB	88,57 %	556972-0468
Sono Holding Norge AS	100 %	995 246 511
Sono Norge AS	100 %	991625216
Sarpsborg Metall AS	100 %	929 567 528
Sono Danmark A/S	100 %	29 153 205
Sono Norop AS	100 %	989263900
Serie Prosjektinndringer AS	100 %	975378535
Sono IPO Ltd	100 %	1 698 211
ACAP Invest AB	100 %	556087-7838
NIG Sverige AB	100 %	556475-9545
Sono Sweop AB	100 %	556591-2374
Sono Sverige AB	100 %	556595-7809
Sonesson Inndringer AB	100 %	556139-0336
Brands Selection Sweden AB	100 %	556862-5536
Sold during the year		
Alento AS	100 %	912 553 620

Control

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances, income, expenses and unrealised gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of Soland Invest AS.

2.3.1 Accounting for business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary that meets the definition of a business is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values as at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquirer's identifiable net assets.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date, any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that are deemed to be an asset or liability are recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total amount of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the business acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

Accounting for asset acquisitions

For the acquisition of a subsidiary that does not meet the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values as at the date of acquisition. Such transactions or events do not give rise to goodwill.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in the carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.





ANNUAL REPORT SOLAND INVEST GROUP 2024

Translation of foreign currency

Functional currency and reporting currency

The various entities in the group have the local currency as their functional currency, as the local currency has been defined as the currency of the primary economic environment in which each entity operates. Norwegian kroner (NOK), the functional and reporting currency of the parent company and group, are used in the consolidated financial statements.

Transactions and balances

Transactions in foreign currency are translated to the functional currency at transaction date exchange rates. Foreign exchange gains and losses arising from such transactions and on translation of monetary assets and liabilities in foreign currency at closing rates are recognized in the statement of comprehensive income.

Foreign exchange gains and losses attributable to loans, and cash and cash equivalents are accounted for in the statement of comprehensive income as financial income or financial expense. All other foreign exchange gains and losses are recognized in the items other operating expenses and other operating income in the statement of comprehensive income.

Translation of foreign group companies

Results and financial position for all group companies that have a different functional currency than the reporting currency are translated to the group's reporting currency. Assets and liabilities for each balance sheet are translated from the functional currency of the foreign operation to the group's reporting currency, Norwegian kroner, at the closing rate. Income and expenses for each of the income statements are translated to Norwegian kroner at the average exchange rate at each transaction date. Translation differences arising on translation of foreign operations are recognized in other comprehensive income. The cumulative amount of gains and losses is recognized in profit or loss when the foreign operation is wholly or partially disposed of. Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities in this operation and translated at the closing rate.

2.4 Property, plant and equipment

All property, plant and equipment (PPE) are stated at historical cost with less accumulated depreciation and impairment losses. The cost of an item of PPE includes its purchase price and any directly attributable costs. Cost includes the cost of replacing part of an existing PPE at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an item of PPE. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognized.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Depreciation, based on a component approach, is calculated using the straight-line method over the following useful life (commencing when the asset is ready for its intended use):

- Buildings, 10-25 years
- Machinery and equipment, 3 -10 years
- Other assets, 3 -10 years

A component of an item of property, plant and equipment with a significantly differing useful life and a cost that is significant in relation to the item is depreciated separately. At each financial year-end the Group reviews the residual value and useful life of its assets, with any estimated changes accounted for prospectively over the remaining useful life of the asset. Tangible assets with an indefinite useful life are not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. Gain and losses on disposal are determined by comparing the transaction price to the book value of the assets. When assets are sold or disposed of, the carrying amount is derecognized and any gain or loss is recognized in the statement of comprehensive income.

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2.5 Leasing activities

The group applies IFRS 16 when recognizing leases as right-of-use assets and liabilities.

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The agreement creates enforceable rights of payment and obligations.
- The identified asset is physically distinct
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the right to direct the use of the asset
- The supplier does not have a substantive right to substitute the asset throughout the period of use

The group leases various properties, equipment and cars. Rental contracts are typically made for fixed periods of one to five years, but property lease agreements may have further extension options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Group as a lessee

For contracts that constitutes, or contains a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

The probability that premises will be sublet is considered in assessing right-of-use assets for loss-making contracts. Based on an assessment of the available information, the group believes it is highly likely that the leased premises will to some extent be sublet, which has been considered in determining the amount of the right-of-use asset.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The present value is calculated using the interest rate implicit in the lease, if that rate can't be determined the group's incremental borrowing rate is used instead.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.





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- Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The Group does not include variable lease payments in the lease liability arising from contracted index regulations subject to future events, such as inflation. Instead, the Group recognizes these costs in profit or loss in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest in the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The group presents its lease liabilities as separate line items in the statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprises:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the Group
- An estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The Group applies IAS 36 *Impairment of Assets* to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The group presents its right-of-use assets as separate line items in the consolidated statement of financial position.

2.6 Intangible assets

Intangible assets that have been acquired separately are carried at cost. Capitalized intangible assets are recognized at cost less any amortization and impairment losses. Depreciation and amortization expenses are measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use.

Other intangible assets include renting rights and webpage, depreciated on a straight-line basis over three to five years.

Intangible assets with an indefinite useful life are not depreciated but are tested for impairment at least annually.

2.7 Goodwill

Goodwill arises on the acquisition of businesses and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total consideration transferred, non-controlling interest recognized and previously held interest measured at fair value is less than the fair value of the net assets of the business acquired, in case of a bargain purchase, the difference is recognized directly in the income statement. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.





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Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher value in use and the fair value less costs of disposal.

2.8 Financial assets and financial liabilities

Classification

The Group classifies its financial assets into two categories: those to be measured subsequently at fair value (either through OCI or through profit or loss) and those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group classifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on the trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising from derecognition is recognized directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains (losses) and impairment expenses are presented as a separate line item in the consolidated statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and is presented net within other gains (losses) in the period in which it arises.

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Financial assets represent a contractual right by the Group to receive cash or another financial asset in the future.

Financial assets include financial derivatives, receivables and equity interests. Financial assets are derecognized when the rights to receive cash from the asset have expired or when the Group has transferred its rights to receive cash flows and has either transferred substantially all of the risks and rewards of the asset or has transferred control of the asset.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet include cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition and are measured at nominal value.

Trade receivable

Trade receivables are initially recognized at fair value, subsequently accounted for at amortized cost and are reviewed for impairment on an ongoing basis. Individual accounts are assessed for impairment taking into consideration indicators of financial difficulty and management assessment. Discounting generally does not have a material effect on accounts receivable, however, in special cases discounting may be applied.

Financial liabilities

Financial liabilities represent a contractual obligation by the Group to deliver cash in the future and are classified as either short or long-term. The Group recognizes financial liability when it first becomes a party to the contractual rights and obligations in the contract.

All financial liabilities are initially recognized at fair value, minus (in the case of financial liability that is not at FVPL) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortized cost, unless the Group opted to measure liability at FVPL.

Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

All loans and borrowings are initially recognized initially at fair value, less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Financial liabilities included in trade and other payables are recognized initially at fair value and subsequently at amortized cost. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Impairment of financial assets

The Group assesses at each balance sheet data whether there is objective evidence that a financial asset or a group of financial assets is impaired, and the assessment is forward-looking based on the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group's financial assets are subject to the expected credit loss model.

For trade receivables, the Group measure the loss allowance at an amount equal to the lifetime expected credit loss.

Debt investment and other instruments are considered to be low credit risk when they have a low risk of default, and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The impairment charge for debt investments at FVOCI is recognized in profit or loss and reduces the fair value loss otherwise recognized in OCI.

2.9 Income taxes, current and deferred

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax





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regulation is subject to interpretation. It establishes provisions where appropriate based on the amount to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. According to the exception in IAS 12, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.10 Government grants

Government grants have been recognized at fair value as there is reasonable certainty that the grants will be permanent and that the Group will meet the terms for the grants. The grants have been recognized as reduced personnel cost.

2.11 Employee benefits and post-employment benefits

Payments to employees, such as wages, salaries, social security contributions, paid annual leave, as well as bonus agreements are accrued in the period in which the associated services are rendered by the employee.

Contributions to the Groups defined contribution plan is recognized in the income statement in the period in which they accrue.

Pension obligations

The group has both defined contribution and defined benefit pension plans. Defined contribution pension plans are post-employment benefit plans under which the company pays fixed contributions to a separate legal entity. The group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employee benefits relating to current and past service. The contributions are recognised as personnel expenses in the consolidated income statement as they fall due.

For salaried employees in Sweden, defined benefit pension obligations for retirement and family pensions under the ITP 2 plan are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Recognition of the ITP 2 Plan that is funded through insurance with Alecta, this is a multi-employer defined benefit plan. For the financial year 2024, NIG has not had access to information that would enable it to account for its proportionate share of the plan's obligations, assets and expenses. It has therefore not been possible to recognise the plan as a defined benefit plan. The ITP 2 pension plan secured through insurance with Alecta has therefore been accounted for as a defined contribution plan. The contribution for defined benefit retirement and family pensions is calculated individually and depends on factors such as salary, previously earned pension and expected remaining period of service. Expected fees in the next reporting period for ITP 2 insurance policies with Alecta are TSEK 1.661.

The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective funding ratio is normally permitted to vary between 125 and 175 per cent. If Alecta's collective funding ratio



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were to fall below 125 per cent or exceed 175 per cent, it would be necessary to take measures that will allow the ratio return to the normal range. In case of a low funding ratio, one measure that can be taken is to raise the agreed price for new policies and the expansion of existing benefits. If the funding ratio is high, contributions can be reduced. At the end of the financial year 2024, Alecta's surplus, defined as the collective funding ratio, was 158 per cent (2023: 158 per cent).

One pension plan in Sweden is unfunded and are financed in-house by PRI. The liability recognised in the statement of financial position in respect of defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit pension obligation is calculated annually by independent actuaries by applying the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using the yield on high-quality corporate bonds/mortgage bonds issued in the same currency as that in which the payment will be made and with maturities comparable to that of the pension obligation. Remeasurement gains and losses arising from experience adjustments and changes to actuarial assumptions are recognised in other comprehensive income in the period in which they arise. These are included in retained earnings in the statement of changes in equity and in the statement of financial position. Past service costs are recognised directly in the statement of comprehensive income.

Short term benefits

Liabilities for salaries and benefits, including non-monetary benefits and paid leave which are expected to be settled within twelve months of the end of the financial year, are recognised as current liabilities at the undiscounted amount that is expected to be paid when the liabilities are settled. The cost is recognised as the services are performed by the employees. The liability is recognised as an employee benefit obligation in the statement of financial position.

Termination benefits

Compensation in case of termination is paid when an employee's employment has been terminated by the group before the normal time of retirement or when an employee accepts voluntary redundancy in exchange for such compensation. The group recognises termination benefits at the earliest of the following: (a) when the group can no longer withdraw the offer of such benefits; and (b) when the company recognises restructuring costs provided for under IAS 37 which involve the payment of severance pay. If the company has made an offer to encourage voluntary redundancy, termination benefits are calculated based on the number of employees that are expected to accept the offer. Benefits expiring more than twelve months after the end of the reporting period are discounted to present value.

2.12 Provisions

Provisions for legal claims are recognized when:

- The Group has a present legal or constructive obligation because of past events.
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount can be reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as finance cost. Where the Group, as lessee, is contractually required to restore a leased property to an agreed condition prior to release by a lessor, provision is made for such costs as they are identified.

2.13 Share capital and dividends

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

The amount of dividends recognized as distributions to owners during the period and the related amount per share are presented either in the consolidated statement of changes in equity or in the notes. Dividends will not be displayed in the consolidated statement of comprehensive income or income statement.

Dividend payments to the shareholders of the parent company are recognized as a liability in the consolidated financial statements in the reporting period, in accordance with the simplifications under IFRS light.

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2.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

Investment in income earned on the temporary investment of specific borrowers pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Soland Invest AS Group capitalizes borrowing costs on qualifying inventories.

2.15 Revenue recognition

Revenue includes sales of goods, rental income, sale of developed properties, revenue from contracting projects.

Sales of goods

Sono Group manufactures and sells interior design solutions for the school, office, industrial and construction, sport and leisure, and public environment and care sectors. Most of the group's customers are from the public sector. Sales of products are recognized as revenue when control of the goods is transferred, which occurs when risks and rewards are transferred to the customer in accordance with the applicable delivery terms.

The products are mainly sold under an arrangement in which most discounts are deducted directly in the price list. In a few cases, products are sold with volume discounts based on cumulative sales over a twelve-month period. Revenue from the sale of furniture is recognized based on the price in the contract for less estimated volume discounts. Historical data is used to estimate the expected value of discounts and revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur. A liability is recognized for expected volume discounts relative to sales up to and including the balance sheet date.

No significant financing component is considered to exist at the time of sale, as the credit period is normally 30 days.

The group's obligation to repair or replace defective instruments in accordance with normal warranty rules is accounted for through provisions.

Property development

The Frigaard Property Group developed land and property for the purpose of selling residential properties (turnkey homes). Properties were usually sold to private customers, but there were also some professional customers.

Revenue was recognized when control over the property had been transferred to the customer. Control was considered transferred at the time of delivery of the property to the customer. Norwegian regulations allow the customer to withdraw from the contract until the property is transferred to them. If so, the customer would be responsible for covering any losses incurred by the group relating to the withdrawal. The revenue was measured at the transaction price agreed under the contract. In most cases, the consideration was due when legal title has been transferred. In terms of accounting, sold units under construction were part of Frigaard Property Group's inventory.

Rental income

Rental income from investment properties is recognized on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of the incentives is recognized over the lease term, on a straight-line basis, as a reduction of rental income.

Construction

Engineering and construction projects delivered to public and private customers based on contractual agreed scope and prices are characterized by the fact that the customers finance the projects. Revenue from engineering and construction projects is recognized over the lifetime for the project as these customer contracts qualify as performance obligations satisfied over time. According to IFRS 15, the revenue from contracting projects is to be recognized over time (percentage-of-completion) in connection with a gradual transition of control. Application of the percentage-of-





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completion method entails income recognition in pace with the degree of completion of the project. To determine the income worked up at a specific point in time, the following components are required:

- Project revenue – Revenues related to the customer contract. The revenues must be of such a character that the recipient can credit them to income in the form of actual payment received or another form of payment.
- Project cost – Costs attributable to the construction assignment, which correspond to project revenues.
- Completion rate (worked-up rate): recognized costs in relation to estimated total assignment costs, which reflects how the control is transferred to the purchaser.

Because of income recognition based on the percentage-of-completion method, the trend of earnings of ongoing projects is reflected immediately in the financial statements. Percentage-of-completion income recognition is subject to a component of uncertainty. Due to unforeseen events, the final profit of the projects may occasionally be higher or lower than expected. It is particularly difficult to anticipate profit at the beginning of the project period and for technically complex projects or projects that extend over a long period.

Provisions for potential losses are recognized against income for the relevant year, and provisions for losses are recognized as soon as they become known. Contract modifications covering alterations and supplementary works, compensation for shortcomings in tender specifications and similar items are recognized when the modifications are enforceable; meaning when there is a legal right to payment for them.

2.16 Interest income and expense

Interest income and expense are recognized within finance income and finance costs in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. The Group has chosen to capitalize borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not.

2.17 New standards and interpretations not yet adopted

New and amended IFRS Standards adopted by the Group

There are no new or amendments to standards and interpretations that have been issued and become effective during the current period.

Other standards and interpretations not yet adopted

The International Accounting Standards Board (IASB) has published a number of interpretations and changes to existing standards and interpretations which had not yet entered into force at the time the accounts were closed on 31 December 2024. The group has chosen not to early adopt any new or amended standards in preparing the consolidated financial statements for 2024. Soland Invest Group has concluded that these interpretations and changes are unlikely to have a material effect on the group's financial position, profit/loss or note information going forward.

2.18. Financial risk management

2.18.1. Financial risk factors

Through its business operations in the market for manufacturing and selling interior design solutions, property development and construction projects, the Group is, aside from business risk, exposed to various financial risks.

These financial risks are defined as market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits and then ensure that exposure to risks stays within these limits. Risk management is carried out by Group management.

Market risk

Market risk can be defined as the risk that the group's income and expenses, future cash flow or fair value of financial instruments will vary because of changes in market prices. The market price includes three types of risks: exchange risks, interest risks and price risks.





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Foreign exchange risk

The Group operates primarily in the Norwegian and Swedish market. For Frigaard Property Group there was a limited foreign exchange risk. For the North Investment Group (NIG) the group is exposed to currency risks arising from exposures to various currencies, mainly the Norwegian krone (NOK), euro (EUR) and US dollar (USD). Currency risks arise from payment flows in foreign currency (transaction exposure) and from the translation of balance sheet items in foreign currency as well as from the translation of income statements and balance sheets of foreign subsidiaries to the group's reporting currency, Swedish kronor (SEK) (balance sheet exposure).

In the group, currency risk arises from cross-border trade as well as the translation of foreign subsidiaries' results and net assets. No hedge accounting in accordance with IFRS 9 is applied at year end.

Price risk

Soland Invest Group has no significant exposure to price risk as it does not hold any equity securities or commodities. The Group is not exposed to price risk other than in respect of financial instruments, such as property price risk including property rentals risk.

The demand for residential and commercial properties is subject to many risk factors, including economic downturns, interest levels, urbanization trends and demographic changes. Shifts in demand are closely monitored and reflected in commercial plans and budgets. No residential building projects are approved by the board of directors before a minimum of 50 % of the value of a property project has been sold.

See paragraph 6 for further information regarding Critical accounting estimates and assumptions.

Government regulations and zoning restriction risks

Changes in property regulations, legislation and zoning restrictions from the relevant public authorities could affect both the progress and implementation of the various property development projects of Frigaard Property Group, and can thus potentially limit the opportunities for further development of properties. This can in turn lead to delays and cost increases.

Interest rate risk

The group's interest rate risk is mainly related to bonds and bank loans where the interest rate is not fixed. See note 18 Interest-bearing liabilities for an overview of such loans and bonds. An increase in floating rates would lead to an increase in interest costs and reduce net income and cash flow. No interest rate swap agreements have been entered into.

Customer credit risk - risk in trade accounts receivable

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Customer credit risk is managed through Soland Invest Group's common procedures for identifying and managing risk, including tender approval procedure and ongoing operational risk assessments of varying sizes and types with the different customer categories in the markets of operation.

Soland Invest Group's credit risk refers to the group's trade receivables and investment in liquid assets. Credit risk is managed at group level, except for credit risk arising from outstanding accounts receivable, for which an analysis is made by each group company. Credit risk arises from cash and cash equivalents, deposits with banks, and credit exposures to customers. If no independent credit assessment exists, a risk assessment is made of the customer's creditworthiness based on the customer's financial position, previous experiences and other factors. The customers are spread over a large number.

For Frigaard Property Group and the business for housing development a large part was based on customer prepayments before the handover of the property, the group's credit risk was considered reasonably low. For building and engineering contracts, the customer was normally subject to arrangements ensuring bank guarantees and prepayments throughout the project. The Group's operations related to construction projects extend customer credit related to account receivables and recognized work-in-project receivables.





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Goodwill

Goodwill on acquisitions of subsidiaries is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The two operating segments are different cash generating units (CGU) against which goodwill is tested. The recoverable amount from the CGU is calculated by taking the historical cash flows for the CGU, considering expectations for moderate growth in the market segments. Calculation of the fair value less costs of disposal is classified as Level 3 in the fair value hierarchy.

Non-GAAP measures

Non-GAAP financial measures reflect adjustments based on the following items:

EBITDA

EBITDA is a measure of earnings before deducting interest expense, taxes and depreciation charges. Please see reconciliation to profit or loss before tax in the income statement.

EBIT

EBIT is a measure of earnings before interest and taxes is an indicator of a company's profitability. Please see reconciliation to profit or loss before tax in the income statement.

Order backlog

Order backlog is contracted and signed orders, not yet delivered to customers. It gives an indication of future activity in the group. Order backlog is calculated by adding the orders of the current financial year to the balance of the order backlog at the end of the last financial year and subtracting revenue in the current financial year.





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NOTE 3. OPERATING AND OTHER INCOME

Note 3

Operating and other income

All amounts in NOK thousand

	2024	2023
Revenues from contract with customers	1 431 172	2 918 385
Other operating revenue	24 749	9 596
Total revenue	1 455 921	2 927 981

Revenue based on business areas	2024	2023
Sale of merchandise	876 202	878 748
Property rental	1 239	1 054
Contract revenues from Construction	347 012	1 273 622
Sale of development property	194 022	753 190
Other	12 697	11 771
Total	1 431 172	2 918 385

Geographic distribution of external revenues based on customer location	2024	2023
Sweden	448 268	475 433
Norway	870 680	2 342 502
Denmark	93 240	81 005
Finland	719	771
Other Nordic	198	160
Great Britain	992	63
Other Europe	16 352	17 825
Other countries	742	628
Total revenues	1 431 172	2 918 385

NOTE 4. ACQUISITIONS AND DISPOSALS OF BUSINESSES

At 1st of February 2024, Frigaard Property Group AS sold the shares in Alento AS, hence Alento was only incorporated in the group numbers for January 2024. The group got a gain on sale of the shares of MNOK 15,189.

In January 2025 the company Metacon fell for bankruptcy due to a difficult economic situation.

In April 2025 Frigaard Capital AS sold the shares in Inactivity AS, and Frigaard Bolig AS (Emgods Bolig AS) sold the shares in Høgliveien Næring AS.

In June 2025 the two companies Frigaard Property Group AS and Frigaard Entreprenør AS both fell for bankruptcy due to a significant decrease in incoming orders and a difficult economic situation. Due to this the following group companies are no longer a part of the Soland Group; Frigaard Property Group AS, Emgods Bolig AS (Frigaard Bolig AS), Frigaard Entreprenør AS, Ryggeveien 33 AS, Høgliveien 30 AS, Dronningensgate Atrium AS, Åsenveien Park AS, Fagerliveien Utvikling AS, Lundebakken Utvikling AS and Tindlund Terrasse AS (was 50 % ownership). The entire sub-group FPG is no longer a part of the Soland Invest Group





ANNUAL REPORT SOLAND INVEST GROUP 2024 NOTE 5. PERSONNEL EXPENSES

Personnel expenses

All amounts in NOK thousand

	2024	2023
Salaries and holiday pay	220 701	311 078
Government grants	-	-
Social security	45 794	55 874
Pension costs defined benefit plans (Note 6)	-302	-509
Pension costs defined contribution plans	15 701	18 351
Other personnel costs	8 516	509
Total salaries and personnel expense	290 410	385 303

The number of employees in Soland Invest Group at 31 of December 2024 was 267 persons (2023: 379 persons).

	2024	2023
Norway	190 140	274 331
Sweden	90 605	102 074
Other	9 665	8 898
Total	290 410	385 303

Management remuneration

There are no employees in the parent company. The Group Management consists of the Group Directors, in addition to the General Managers in the largest subsidiaries. Salary to the CEO is paid through Frigaard AS.

	Board remuneration	Salary	Benefits in kind	Pension cost	Total remuneration
Members of the Board					
Trond Olav Frigaard, Chairman and CEO	-	2 244	798	66	3 108
Total remuneration	-	2 244	798	66	3 108

No loans or guarantees have been given to any members of the Management Group, the Board of directors or other related parties.





ANNUAL REPORT SOLAND INVEST GROUP 2024

NOTE 6. PENSION

The company and the group have pension schemes that comprise a total of 267 people in the group. All employees participate in a collective pension scheme under the statutory right in the country the group has its business. Senior employees also have an additional pension scheme. The companies Sonesson Inredningar AB have schemes defined based on defined future benefits, which are mainly determined by the number of earning years, salary level at retirement age and the size of benefits from the National Insurance Scheme. The scheme for this company is closed and no new rights are earned. The pension scheme in PRI is financed by the companies' operations. The wage obligation is administered via PRI Pension Guarantee. Other companies in the Group have defined contribution plans.

The Group also has a contractual early retirement scheme (AFP). The new AFP scheme, which applies from 1 January 2011, is to be regarded as a defined benefit multi-enterprise scheme but is accounted for as a defined contribution scheme until there is reliable and sufficient information so that the Group can account for its proportionate share of pension costs, pension liabilities and pension funds in the scheme. The company's liabilities are therefore not capitalized as debt.

The Group's pension schemes satisfy the requirements of the Act on Mandatory Occupational Pensions.

Self-financed pension liabilities are recognized in the balance sheet, cf. IAS 19 pension liabilities. Actuarial demographic and financial assumptions are based on what is customary, cf. actuarial calculations attributed to the pension schemes in Sweden.

Per 1 January 2023			20 112
Current service cost this year			
Current service cost previous years			
(gains)/losses from regulations			-500
interest cost/(income)			500
Total amount recognised in profit or loss			0
Actuarial gains/losses:			
- (gain)/loss from change in demographic assumptions			1 519
- (gain)/loss from change in financial assumptions			3 651
Total amount recognised in other comprehensive income			4 570
Fees from:			
Employer			
Employees covered by plan			
Settlements/other changes			
Payments from plan			-1 270
Per 31 December 2023			29 587
Actuarial assumptions as follows:			
Discount rate	2023-12-31	2022-12-31	
inflation	3,20 %	4,00 %	
	1,60 %	2,00 %	
Per 1 January 2024			29 587
Current service cost this year			
Current service cost previous years			
(gains)/losses from regulations			-602
interest cost/(income)			728
Total amount recognised in profit or loss			480
Actuarial gains/losses:			
- (gain)/loss from change in demographic assumptions			176
- (gain)/loss from change in financial assumptions			-624
Total amount recognised in other comprehensive income			-480
Fees from:			
Employer			
Employees covered by plan			
Settlements/other changes			
Payments from plan			-1 572
Per 31 December 2024			22 440
Actuarial assumptions as follows:			
Discount rate	2024-12-31	2023-12-31	
inflation	3,20 %	3,20 %	
	1,60 %	1,60 %	





ANNUAL REPORT SOLAND INVEST GROUP 2024 NOTE 7. INTANGIBLE ASSETS

Intangible assets

All amounts in NOK thousand

Accumulated cost 1 of Januar 2023	Development costs	Patents and licenses	Goodwill	Total t
Initial carrying amount	7 908	1 030	404 604	413 542
Additions	2 078	-	-	2 078
Disposals	-	-	-	-
Exchange differences	93	13	5 787	5 893
Amortisation	-4 512	-592	-	-5 104
Accumulated cost 31 of December 2023	5 567	451	410 391	416 409
Accumulated cost 1 of Januar 2024	5 567	451	410 391	416 409
Initial carrying amount	5 567	451	410 391	416 409
Additions	336	-	-	336
Disposals	-	-	-284 019	-284 019
Exchange differences	3	6	2 015	2 024
Amortisation	-3 808	-381	-	-4 189
Accumulated cost 31 of December 2024	2 098	76	128 387	130 561

Goodwill specified per business combination:

	2024	2023
Goodwill arising from the acquisition of Metacon AS in December 2015	-	7 635
Goodwill arising from the acquisition of Alento AS at 30 June 2018	-	276 384
Goodwill arising from the acquisition of ACAP Invest in 2014	80 653	78 638
Goodwill arising from the acquisition of Form o Miljo 2007	412	412
Goodwill arising from the acquisition of Ergoff Miljo AB in 2015	8 216	8 216
Goodwill arising from the acquisition of Sørle Prosjektinnredning AS in 2019	39 106	39 106
Total	128 387	410 391

Each goodwill item is allocated to a cash-generating unit (CGU). A cash-generating unit is the lowest level at which independent cash flows can be measured. When an acquired business continues to be operated as an independent unit, this business is designated the cash-generating unit. Units with significant synergy effects and which carry out similar activities, are together considered as a single cash-generating unit. This is the case when acquired operations are integrated with an existing Soland Invest AS Group company. In these cases, the combined business is the cash-generating unit for which goodwill is measured and followed-up.

For Frigaard Property Group and Sono Group the two operating segments are considered to be different cash generating units (CGU) against which goodwill is tested. The recoverable amount from the CGU is calculated by taking the historical cash flows for the CGU, taken into account expectations for moderate growth in the market segments. Calculation of the fair value less costs of disposal is classified as Level 3 in the fair value hierarchy.

Goodwill is not amortized but is tested for impairment in the fourth quarter each year. The recoverable amount for the cash-generating units was determined by calculating the value in use by discounting future cash flows. The calculations were based on the company's budget approved by the Group management for 2024, and prognosticated cash flows covering a five-year period. The growth presented in the budget is based on the management's expectation of the development and performance in the market segments, which Soland Invest AS Group is active. Based on available information and knowledge about the market, management is expecting some increase in growth for the next years. Management's expectation is based on the historical development in trends and public sector analysis. For more details about the testing for impairment see the financial statement for Frigaard Property Group AS and North Investment Group AB.

Impairment testing was conducted in conjunction with the annual accounts on 31 December 2024 and was addressed by the company's Board. The goodwill related to Metacon AS and Frigaard Entreprenør AS was written down related to the bankruptcies. The amount was MNK 7,635. No more impairment requirement was indicated.



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ANNUAL REPORT SOLAND INVEST GROUP 2024
NOTE 8. PROPERTY, PLANT AND EQUIPMENT
Property plant and equipment

All amounts in NOK thousand	Buildings and land	Machinery and equipment	Equipment, tools and fixtures & fittings	Total
Carrying amount 01.01.2023	31 416	1 652	12 513	45 582
Additions	455	2 425	4 886	7 766
Additions through acquisitions	-	-	-	-
Reclassifications	-	-	-	-
Disposals	-	850	1 214	-2 064
Depreciations	1 906	1 030	4 177	-7 118
Depreciations in acquired companies	-	-	-	-
Exchange differences	-	-	371	871
Carrying value 31 of December 2023	29 965	2 197	12 379	44 542
Carrying amount 01.01.2024	29 965	2 197	12 379	44 542
Additions	301	126	3 126	3 553
Additions through acquisitions	-	-	-	-
Reclassifications	59	-	-	59
Disposals	-	795	3 492	-4 287
Depreciations	1 840	641	3 853	-6 334
Depreciations in acquired companies	-	-	-	-
Exchange differences	-	-	104	104
Carrying value 31 of December 2024	28 367	887	8 264	37 519
Economic life	10-25 years	3-10 years	3-10 years	
Depreciation method	Linear	Linear	Linear	

NOTE 9. LEASES, RIGHT OF USE ASSETS AND LEASE LIABILITIES

Soland Invest Group uses leases mainly in cases where leases provide operational benefits or flexibility compared with owning the assets. The rent of buildings is used for offices, warehouses, and for temporary needs. The Group also leases cars, printers and forklifts. The Group does not have significant residual value guarantees related to its leases to disclose.

Right of use assets

All amounts in NOK thousand

Right of use assets	Machinery and equipment			Total
	Buildings	Equipment	Vehicles	
Acquisition cost 1 January 2023	436 576	12 864	25 591	474 831
Addition of right-of-use assets	150 971	18 870	18 100	188 941
Disposals	7 360	1 624	7 558	16 542
Transfers and reclassifications	-	-	-	-
Currency exchange differences	11 496	19	468	11 983
Acquisition cost 31 December 2023	599 343	29 897	35 711	664 951
Accumulated depreciation and impairment 1 January 2023	142 205	1 250	15 778	161 277
Depreciation	62 813	5 277	7 989	76 079
Impairment losses in the period	-	-	-	-
Disposals	7 077	103	5 562	12 742
Transfers and reclassifications	1 332	2 843	1 631	5 806
Currency exchange differences	4 118	12	256	4 386
Accumulated depreciation and impairment 31 December 2023	192 533	5 578	16 313	214 424
Carrying amount of right of use assets 31 December 2023	396 810	24 319	19 418	419 995

Right of use assets	Machinery and equipment			Total
	Buildings	Equipment	Vehicles	
Acquisition cost 1 January 2024	599 343	29 897	35 711	664 951
Addition of right of use assets	28 055	11	9 488	37 554
Disposals	20 247	-	2 394	22 641
Transfers and reclassifications	848	99	1 313	2 260
Currency exchange differences	5 272	648	-	5 920
Acquisition cost 31 December 2024	633 261	30 655	48 106	712 022
Accumulated depreciation and impairment 1 January 2024	192 533	5 578	16 313	214 424
Depreciation	67 796	446	13 779	82 021
Impairment losses in the period	-	-	-	-
Disposals	20 247	-	2 394	22 641
Transfers and reclassifications	850	132	1 590	2 572
Currency exchange differences	1 396	-	228	1 624
Accumulated depreciation and impairment 31 December 2024	282 822	6 156	34 914	323 892
Carrying amount of right of use assets 31 December 2024	350 439	24 499	13 192	388 130
Lower of remaining lease term or economic life	2-15 years	3-6 years	3-5 years	
Depreciation method	Linear	Linear	Linear	

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Practical expedients applied

The Group also leases IT equipment and machinery with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets and does not recognize lease liabilities or right-of-use assets. The leases are instead expenditure when they incurred. The Group has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases, presented in the table below.

Extension options

The Group's lease of buildings has lease terms that vary from 2 years to 15 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

Purchase options

The Group's leases machinery and equipment and vehicles with lease terms of 3 to 6 years. Some of these contracts includes a right to purchase the assets at the end of the contract term. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right, and this assessment is updated when there are circumstances indicating renewed operational plans pertaining to the leased assets.

Lease Liabilities

Lease Liabilities

Undiscounted lease liabilities and maturity of cash outflow	Total
Less than 1 year	70 082
1-2 years	73 396
2-5 years	338 084
More than 5 years	128 240
Total undiscounted lease liabilities at 31 December 2023	610 004

Summary of the lease liabilities in the financial statements	Statement of:	Total
At 01.01.2023		404 245
New lease liabilities recognised in the year		37 420
Cash payments for the principal portion of the lease liability	Cash flows	- 70 079
Cash payments for the interest portion of the lease liability	Cash flows	- 35 000
Interest expense on lease liabilities	Profit and loss	35 000
Reassessment of the discount rate on previous lease liabilities	Profit and loss	-
Currency exchange differences	Profit and loss and Other comprehensive	3 200
Total lease liabilities at 31 December 2023		610 004
Current lease liabilities	Financial position	70 082
Non current lease liabilities	Financial position	539 922
Total cash outflows for leases	Cash flows	- 70 079





ANNUAL REPORT SOLAND INVEST GROUP 2024 NOTE 10. OTHER OPERATING EXPENSES

All amounts in NOK thousand

	2024	2023
Freight costs	12 464	20 033
Exchange-rate (gain)/losses on operating receivables/liabilities	-2 395	3 228
Advertising	16 396	16 814
Travel costs	10 347	12 485
Consultancy fees and external personnel	8 238	20 047
Bad debts	2 647	22 553
Other operating costs	130 632	113 713
Total operating expenses	178 319	208 872

	2024	2023
Specification auditor's fee		
Statutory audit	2 676	3 298
Other assurance services	22	158
Tax consultant services	81	67
Total	2 779	3 523

VAT is not included in the fees specified above.

NOTE 11. INCOME TAX EXPENSE AND DEFERRED TAX

Income tax expense and deferred tax

Deferred tax

Change in deferred tax

All amounts in NOK thousand

	2024	2023
Deferred tax assets (liabilities)		
Receivables	900	1 411
Tax losses carried forward	22 000	20 728
Intangible assets	-	492
Property, plant and equipment	-1 040	1 299
Inventories	900	610
Non-completed construction contracts	-3 200	13 851
Leasing	9 200	6 987
Other temporary differences	307	1 936
Net deferred tax asset (liabilities)	20 907	3 724
Deferred tax asset	29 216	29 777
Deferred tax liability	1 120	13 151
Tax expense:		
Current tax		
Tax payable	-8 000	20 628
Deferred tax		
Total change in deferred tax	17 907	1 621
Total deferred tax	17 907	1 621
Change	-2 007	2 280
Tax expense	15 900	28 082
	2024	2023
Income taxes calculated at 22%	60 000	13 137
Changes in unrecognized deferred tax asset	-48 200	1 681
Non-deductible expenses	-6 000	34 096
Non-taxable income	3 000	5 181
Other	1 100	1 106
Tax expense	10 900	25 082

Permanent differences are related to sale of shares, and unrecognized deferred tax assets related to tax losses carried forward.





ANNUAL REPORT SOLAND INVEST GROUP 2024

NOTE 12. NON-CURRENT LIABILITIES

All amounts in NOK thousand

	2024	2023
Bonds	-	-
Cost related to bonds	-	-
Construction loans (development projects)	51 065	-
Loans from credit institutions	150 314	55 282
	201 379	55 282

In February 2021 FPG AS refinanced bonds at face value MNOK 300. Transactions related to the bonds amounted to MNOK 5.4 and were included in amortized cost calculations. The bond matured in February 2024 and was fully paid.

In May 2021 Sono Group refinanced SEK 285 million in bonds. The existing bonds mature in 2025. The carrying amounts are considered to approximate the fair values, as the loans have variable interest rates and because the credit risk has not changed since the loans were taken out. Sono Group's borrowings are in SEK. The fair value of short-term borrowings is equal to the carrying amount, as the discount effect is insignificant. The coupon interest for the new bond in Sono Group was set to 3 months STIBOR + 9 per cent margin. Sono Group was in compliance with all covenants in 2024. This is mainly related to credit facilities and bond. Agreed credit facility for the Sono group as of 31st Dec 2024 was SEK 30m (SEK 30 m).

Repayment profile of loans to credit institutions	Loans from credit institutions			Total
	Bonds	Construction loans	Institutions	
Less than 1 year	299 185	27 527	-	326 712
Year 2-4	-	23 538	133 564	157 102
More than 5 years	-	-	16 750	16 750
Total	299 185	51 065	150 314	500 764

Construction loans mature as projects are completed and delivered. The interest on construction loans and loans from credit institutions have floating interest rates.

Secured debts

Debt secured by collateral

	2024	2023
Bonds	200 000	587 426
Construction loans (development projects)	51 065	50 382
Loans from credit institutions	130 034	80 095
Pension liabilities	22 000	23 538
	403 100	741 441

Assets used as collateral

	2024	2023
Shares in Aliento AS, Metacon AS and Frigaard Bolig AS	353 990	351 990
Shares in North Investment Group	205 140	243 473
Property plant and equipment	37 030	44 542
Inventory	77 007	77 820
Development properties	200 000	400 930
Trade receivables	110 271	206 300
	1 113 430	1 333 135

Due to the bankruptcies of Frigaard Property Group AS in June 2025, the Construction loans and loans relating to development property activities is no longer debt for the group.





ANNUAL REPORT SOLAND INVEST GROUP 2024

NOTE 13. FINANCIAL INSTRUMENTS

All amounts in NOK thousand	Assets measured at amortized cost	
	2024	2023
<i>Non Current</i>		
Other investments	-	-
Other long term receivables	8 978	2 780
<i>Current</i>		
Trade receivables and other receivables	113 271	206 380
Contract assets	7 288	67 765
Cash and cash equivalents	27 755	132 323
Total financial assets	157 297	409 248
	Liabilities measured at amortized cost	
	2024	2023
<i>Non Current</i>		
Bonds	-	-
Liabilities to financial institutions	150 214	55 282
Construction loan	51 085	-
<i>Current</i>		
Liabilities to financial institutions	-	24 813
Construction loan	-	50 382
Bond loan current	299 285	587 426
Trade account payables	120 632	219 431
Contract liabilities	6 164	6 664
Total financial liabilities	627 300	943 998

NOTE 14. INVENTORY

All amounts in NOK thousand	Inventory	
	2024	2023
Raw materials	9 915	13 941
Work in progress	748	721
Purchased finished goods	67 277	63 158
Total	77 940	77 820

NOTE 15. DEVELOPMENT PROPERTIES

Development properties

All amounts in NOK thousand	Development properties	
	2024	2023
Projects under construction	53 242	169 097
Unsold completed residential units	236 782	239 833
As at 31 December	290 024	408 930
Units under construction	0	30
Unsold completed units	44	46

Development projects involve construction of turnkey homes and commercial buildings for sale on Frigaard Property Group's own account. Cost incurred in respect of sites for development and units under construction are recognized under this item. Most of the projects run for longer than 12 months, and assets may therefore not be realized and settled until more than 12 months have passed. In terms of accounting, sites and projects are presented as inventory.

In terms of accounting, sold units under construction are part of Soland Invest Group's inventory for 2024. Due to the bankruptcy of Frigaard Property Group AS in June 2025, the development properties not sold and delivered before the date of bankruptcies are no longer part of the Soland groups belongings.





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NOTE 16. TRADE RECEIVABLES AND CONTRACT BALANCES

Trade receivables and contract balances

All amounts in NOK thousand

	31.12.2024	31.12.2023
Trade receivables		
Receivables related to revenue from contracts with customers - external	118 271	206 379
Provision for bad debts	-	-
Total trade receivables	118 271	206 380

Trade receivables are non-interest bearing.

	31.12.2024	31.12.2023
Receivables not due for payment	82 717	84 474
Less than 30 days since due date	34 676	43 240
30-60 days since due date	1 988	42 209
60-180 days since due date	4 540	5 256
More than 180 days since due date	0	31 251
Total contract assets	118 271	206 380

Contract balances

Contract asset

Whereas trade receivable are invoiced receivables, contract assets represent a conditional right to receive payment. Contract assets are recognized for performance obligations satisfied over time mainly from engineering and construction projects where progress of work done is measured over the lifetime of the project. When the consideration becomes unconditional the contract assets are reclassified to accounts receivable. This normally occurs when an invoice is issued.

	31.12.2024	31.12.2023
Contract assets		
As of 1 January	67 765	59 977
Work done, but not invoiced	7 288	67 765
Reclassifications to accounts receivables	-67 765	59 977
Impairment losses and allowances recognised in the period	-	-
Total contract assets	7 288	67 765

Contract liabilities

For construction project fixed payment plans are generally used, and if the payment exceeds the work that has been done, the difference is classified as a contract liability in the statement of financial position.

In the property development operations, advance payments may be received for sold units, that are classified as contract liabilities. On the balance sheet day, all projects are reviewed, and for each project either a net asset or a net liability to the customer is entered.

	31.12.2024	31.12.2023
Contract liabilities		
As of 1 January	6 064	116 867
Advances received	0	6 664
Recognised as income during the year	-6 064	116 867
Total contract liabilities	0	6 664





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NOTE 17. CASH AND CASH EQUIVALENTS

All amounts in NOK thousand

	2024	2023
Cash and bank deposits	27 795	132 323
Of which restricted funds	3 826	11 936

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	2024	2023
Cash at banks and on hand	27 795	132 323
Overdraft facility	40 601	40 392

Cash and cash equivalents

The Group had unused credit facilities of MNOK 40.6 as at 31 December 2024 (2023: MNOK 40.4). There are no restrictions on the use of these funds.

NOTE 18. NUMBER OF SHARES, SHAREHOLDERS ETC.

The shareholder at 31.12.24 is Trond Olav Frigaard, who is also the chairman of the board.

The share capital of NOK 1 000 000 consists of 1 share of NOK 1 000 000.

All issued shares have equal voting rights and the right to receive dividends.

NOTE 19. RELATED PARTY TRANSACTION

Soland Invest AS has an ownership of 89.89% of Frigaard Property Group AS through its ownership in FPG Invest AS.

Transactions between subsidiaries are eliminated in the consolidated financial statements and do not represent related parties. Frigaard Property Group had during the year, except for ordinary business transactions, not had any significant transactions with related parties. Frigaard Property Group had ongoing transactions with related parties during its ordinary operations, including contracts for the development of specific projects.

The chairman of the board of Frigaard property Group AS as of 31.12.2024 is also partner in the law firm BAHR, thus BAHR was considered a related party. During 2024, Frigaard Property Group AS did not purchase legal services from BAHR in connection with mainly potential acquisitions and equity transactions.

North Investment Group AB (publ) is 88.6 per cent owned by Frigaard Industries AS, corp. ID no. 999 210 384, with registered office in Sarpsborg, Norway. The ultimate consolidated financial statements are prepared by Soland Invest AS, corp. ID no. 987 521 465, with registered office in Sarpsborg, Norway. Related parties are all subsidiaries in the group as well as senior executives in the group and their close family members.

Services are purchased and sold to related parties on normal commercial terms and on a commercial basis, and in compliance with the applicable transfer pricing policy.

The group has not made any provisions for doubtful debts attributable to related parties and did not recognize any expenses for doubtful debts from related parties during the period. No collateral has been posted for the receivables.

NOTE 20. EVENTS AFTER THE REPORTING DATE

Company Inactivity AS was sold in April 2025.

In April 2025 the company Høgliveien Næring AS was sold to Trond Frigaard.

Frigaard Property Group AS (FPG AS) was declared bankrupt in June 2025. The sub-group's two construction companies, Emgods AS (Metacon) and Frigaard Entreprenør AS, were also declared bankrupt in January 2025 and June 2025,

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respectively. Other subsidiaries and sub-subsidiaries have, since the end of June 2025, been managed by the bankruptcy estate of Frigaard Property Group AS under the liquidator.

The management of Soland Invest AS considers the bankruptcies to be subsequent events after the balance sheet date that should not affect the amounts presented in the income statement or balance sheet for the group in 2024. No dividend is expected to be paid to shareholders in this bankruptcy. Nor is it expected that any significant claims (in the form of guarantee, obligations, etc.) will be directed at companies in the group outside the FPG AS sub-group. In 2025, the FPG AS sub-group will be considered a divested subsidiary. If the FPG AS sub-group had not been consolidated in 2024, it would have resulted in a reduction of the group's equity by NOK 55 million. Management's estimate of the accounting loss related to this event in the 2025 financial statements for the Soland Invest AS group is therefore NOK 55 million, distributed between operating losses during the period leading up to the bankruptcy and the loss upon the exit of the sub-group.

Below are the estimated pro forma financial results for the Soland Invest AS group in 2024, excluding the FPG sub-group.

All amounts in NOK thousand	2024
Total operating revenue	900 127
Total operating expenses	869 819
Operating profit (EBIT)	30 308
Profit before income tax	-46 803

After the Bankruptcy the Sono Group is Soland's most important business area. The development of Sono Group's results, liquidity and solidity is expected to improve in the next years. The financial results have been lower than normal due to a more demanding market, especially in Sweden. In addition, the financial cost related to the bond loan has been high. We are currently exploring several measures to reduce future interest cost and to improve the liquidity. The work is positive, and we expect to solve this during 2025.

No other events has occurred after the balance sheet date which had material effect on the issued accounts.





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Parent Company

Income Statement

All amounts in NOK thousand	Note	2024	2023
Other operating expense	1	220	180
Total operating expenses		220	180
Operating profit		-220	-180
Financial income and expenses			
Income from investments in subsidiaries	2	4 000	23 193
Other interest income		40	53
Interest expense group	2	34	172
Result before income tax		3 786	22 894
Income taxes	3	-	1 124
Net profit for the period		3 786	21 770

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ANNUAL REPORT SOLAND INVEST GROUP 2024

Parent Company

STATEMENT OF FINANCIAL POSITION SOLAND INVEST AS

ASSETS	Note	2024	2023
All amounts in NOK thousand			
Non-current assets			
Intangible assets			
Deferred tax asset	3	-	-
Total intangible assets		-	-
Financial fixed assets			
Investment in subsidiaries	4	29 951	27 926
Loan to group companies	5	754	253
Total financial fixed assets		30 705	28 179
TOTAL NON-CURRENT ASSETS		30 705	28 179
Current assets			
Other short-term receivables	5	10	905
Total receivables		10	905
Cash and cash equivalents		164	2 569
TOTAL CURRENT ASSETS		174	3 474
TOTAL ASSETS		30 879	31 653

Soland Invest AS Sandesundsveien 2, 1724 SARPSPBORG, Norway Org. No. 987 521 465

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ANNUAL REPORT SOLAND INVEST GROUP 2024

Parent Company

STATEMENT OF FINANCIAL POSITION SOLAND INVEST AS

EQUITY AND LIABILITIES	Note	2024	2023
All amounts in NOK thousand			
Equity			
Share capital	6	1 000	1 000
Total paid-in capital		1 000	1 000
Retained earnings		27 189	28 303
Total retained earnings		27 189	28 303
TOTAL EQUITY	7	28 189	29 303
Non-current liabilities			
Loan from group companies	5	2 659	-
TOTAL NON-CURRENT LIABILITIES		2 659	-
Current liabilities			
Trade account payables		-	50
Other short-term liabilities		31	-
Dividend	2	-	2 300
TOTAL CURRENT LIABILITIES		31	2 350
TOTAL LIABILITIES		2 689	2 350
TOTAL EQUITY AND LIABILITIES		30 879	31 653

Sarpsborg, 08 of July 2025
The Board of Directors

Trond Olav Frigaard
Chairman and CEO





ANNUAL REPORT SOLAND INVEST GROUP 2024

Parent Company

STATEMENT OF CASH FLOWS SOLAND INVEST AS

CASHFLOW STATEMENT	2024	2023
All amounts in NOK thousand		
Cash flow from operations		
Profit before income taxes	3 786	22 894
Change in accounts payable	-50	50
Change in other provisions	31	-23 023
Net cash flow from operations	3 768	-78
Cash flow from investments		
Increase in given loan to group companies	-3 553	-104
Decrease in given loan to group companies	501	5 000
Net cash flow from investments	-3 053	4 896
Cash flow from financing		
Proceeds from liabilities to group companies	-	-
Payment of dividend	-7 200	-5 000
Net cash flow from financing	-7 200	-5 000
Net cash flow in period	-6 485	-182
Cash and cash equivalents at the beginning of the period	2 569	2 751
Cash and cash equivalents at the end of the period	164	2 569
This consists of:		
Bank deposits	164	2 569

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ANNUAL REPORT SOLAND INVEST GROUP 2024 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice in Norway.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

Tax

The tax charge in the income statement consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. A net deferred tax asset is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

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ANNUAL REPORT SOLAND INVEST GROUP 2024

NOTE 1 SALARY COST AND BENEFITS, REMUNERATION TO THE BOARD AND AUDITOR

The company has no employees and is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

There has been no board remuneration in 2024. Salary to the CEO is paid through Frigaard AS. For further details see note 5 in Soland Invest AS Group.

No loans or guarantees have been given to any board members or other related parties.

All amounts in NOK thousand

Expensed remuneration to the auditor	2024	2023
Audit fees (incl. Technical assistance with company and group financial statements)	208	162
Tax advisory fee and other assistance	-	-
Total	208	162

VAT is included in the fees specified above.

NOTE 2 RELATED PARTY TRANSACTIONS

Remuneration to senior employees is featured in note 5, and intercompany items are featured in note 2.

Transactions with related parties:	2024	2023
All amounts in NOK thousand		
a) Dividend		
- Companies in the same group	4 000	23 193
b) Interest income		
- Companies in the same group	34	-
c) Interest expense		
- Companies in the same group	34	172





ANNUAL REPORT SOLAND INVEST GROUP 2024 NOTE 3 TAX

Calculation of deferred tax: All amounts in NOK thousand

Timing differences:	2024	2023	Change
Accumulated tax losses carried forward	-6 534	-6 320	214
Tax asset not recognised	6 534	6 320	-214
Basis for calculation of deferred tax	-0	-	0
Deferred tax assets (22 %)	-0	-	0
Deferred tax liability (-asset)	-0	-	0

Basis for tax expense, change in deferred tax and tax payable

Taxable income:	2024	2023
Profit before taxes	3 786	22 894
Permanent differences	-4 000	-23 193
Taxable income	-214	-299

Tax payable:	2024	2023
Tax payable on profit of this period	-	-
Total tax payable	-	-

Income tax expense:	2024	2023
Changes in deferred tax assets	-	-
Tax expense	-	-

Reconciliation of tax expense:		
Profit before taxes	3 786	22 894
Income taxes calculated at 22%	833	5 037
Tax expense in the income statement	-	-
Difference	888	5 037

Tax effect of permanent differences	880	5 102
Other differences (adjustment in accumulated tax losses carried forward)	-47	-66
Explained difference	888	5 037





ANNUAL REPORT SOLAND INVEST GROUP 2024 NOTE 4 SUBSIDIARIES

The investments in subsidiaries are valued using the cost method.
All amounts are in NOK thousand.

Subsidiary	Office	Ownership	Equity last year	Result last year	Book value 31.12.2023
Frigaard AS	Sarpsborg	100 %	166 510	-3 076	12 674
Frigaard Capital AS	Sarpsborg	100 %	4 160	-1 825	17 277
Book value 31.12.2024					29 951

For more information on shares used as collateral, see note 16 in FPG and note 28 in Sono Group.

NOTE 5 INTER-COMPANY ITEMS

All amounts in NOK thousand	Other short-term receivables		Other long-term receivables	
	2024	2023	2024	2023
Companies in the same group	-	900	754	253
Sum	-	900	754	253

	Loan from group companies	
	2024	2023
Companies in the same group	2 659	-
Sum	2 659	-

NOTE 6 TOTAL SHARES, SHAREHOLDERS ETC.

The share capital of NOK 1 000 000 consists of 1 share with a face value of NOK 1 000 000. Trond Olav Frigaard (chairman of the board) own the share.

NOTE 7 EQUITY

All amounts in NOK thousand	Share capital	Share premium reserve	Total equity
Equity as at 01.01.2024	1 000	28 303	29 303
Profit for the period		3 786	3 786
Dividend		-4 900	-4 900
Equity as at 31.12.2024	1 000	27 190	28 189





To the General Meeting of Soland Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Soland Invest AS, which comprise:

- the financial statements of the parent company Soland Invest AS (the Company), which comprise the statement of financial position 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 consolidated financial statements of Soland Invest AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity 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 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 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 its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors'

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

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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 financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Sarpsborg, 9 July 2025

PricewaterhouseCoopers AS

Dag Olav Haugen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haugen, Dag Olav	BANKID	2025-07-09 15:33

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Skatteetaten

Vår dato
05.06.2019

Din/Deres dato
30.04.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Trond Frigaard

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5908815

Postadresse
Postboks 9200 Grønland
0134 OSLO

SOLAND INVEST AS
Bredmyra 4
1739 BORGENHAUGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Soland Invest AS, org.nr. 987 521 465

Vi viser til deres brev av 30. april 2019 og etterfølgende e-post av 14. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Soland Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Soland Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknad av 30. april 2019 gjengis:

Soland Invest AS, org.no. 987 521 465, har to under konsern som har tatt opp to obligasjonslån som vil rapporteres henholdsvis til Oslo børs og Nasdaq First North. Pliktig dokumentasjonen som utarbeides og rapporteres til obligasjonseierne vil bli levert på engelsk.

Det er liten eller ingen drift i holdingselskapet Soland Invest AS. Ettersom dokumentasjonen tilknyttet underliggende konsernregnskap alt er utarbeidet på engelsk, søkes det herved om unntak fra regnskapsloven § 3-4 første ledd om at årsregnskapet og årsberetningen som hovedregel skal utarbeides på norsk.

Fra e-post av 14. mai 2019 gjengis

Soland Invest AS eies 100 % av Trond Frigaard. Soland Invest AS vil avgi regnskap etter forenklet IFRS, basert på de samme regnskaps-prinsipper som underkonsernene Frigaard Property Group og North Investment Group. All dokumentasjon til obligasjonseierne er per 31.12.2018 utarbeidet på engelsk for selskapene Frigaard Property Group og North Investment Group.

Obligasjonseierne er i hovedsak brukerne av konsernregnskapene, i tillegg til aksjeeierne. Konsernregnskapet til North Investment Group er i tillegg satt opp på svensk til svenske myndigheter.



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av en aksjonær. I tillegg har underkoserselskap tatt opp obligasjonslån som rapporteres til Oslo Børs. All pliktig rapportering til børsen utarbeides på engelsk. Videre er det vektlagt at de øvrige konsernselskapene vil utarbeide årsregnskapene på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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