



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 251 857
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SPORTY HOLDING AS
Forretningsadresse:	Langarinden 5 5132 NYBORG

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:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morten Foros Krohnstad
Dato for fastsettelse av årsregnskapet:	30.05.2025

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			
Inntekter			
Annen driftsinntekt		150 000	
Sum inntekter		150 000	
Kostnader			
Annen driftskostnad		8 525 000	2 903 000
Sum kostnader		8 525 000	2 903 000
Driftsresultat		-8 375 000	-2 903 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			402 000
Annen renteinntekt		2 000	
Sum finansinntekter		2 000	402 000
Annen rentekostnad		8 876 000	1 714 000
Annen finanskostnad		183 000	
Sum finanskostnader		9 059 000	1 714 000
Netto finans		-9 057 000	-1 312 000
Resultat før skattekostnad		-17 432 000	-4 215 000
Skattekostnad		-3 758 000	-867 000
Årsresultat		-13 674 000	-3 348 000
Overføringer og disponeringer			
Ordinært utbytte			20 000 000
Overføringer fra overkurs		-13 674 000	-23 348 000
Sum overføringer og disponeringer		-13 674 000	-3 348 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		4 625 000	867 000
Sum immaterielle eiendeler		4 625 000	867 000
Finansielle anleggsmidler			
Investering i datterselskap		517 345 000	389 443 000
Andre fordringer			3 092 000
Sum finansielle anleggsmidler		517 345 000	392 535 000
Sum anleggsmidler		521 970 000	393 402 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		3 768 000	
Konsernfordringer		23 566 000	42 960 000
Sum fordringer		27 334 000	42 960 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		607 000	12 907 000
Sum bankinnskudd, kontanter og lignende		607 000	12 907 000
Sum omløpsmidler		27 941 000	55 867 000
SUM EIENDELER		549 911 000	449 269 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		3 155 000	3 155 000
Overkurs		277 533 000	291 206 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		280 688 000	294 361 000
Sum egenkapital		280 688 000	294 361 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		172 137 000	87 028 000
Sum annen langsiktig gjeld		172 137 000	87 028 000
Sum langsiktig gjeld		172 137 000	87 028 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			20 048 000
Leverandørgjeld		3 708 000	202 000
Utbytte			20 000 000
Kortsiktig konserngjeld		39 771 000	14 258 000
Annen kortsiktig gjeld		621 000	258 000
Selgerkreditt		52 986 000	13 112 000
Sum kortsiktig gjeld		97 086 000	67 878 000
Sum gjeld		269 223 000	154 906 000
SUM EGENKAPITAL OG GJELD		549 911 000	449 267 000
POSTER UTENOM BALANSEN			
Pantstillelser		517 345 000	389 443 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		440 661 000	323 370 000
Sum inntekter		440 661 000	323 370 000
Kostnader			
Varekostnad		7 371 000	5 396 000
Lønnskostnad		145 461 000	102 761 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		119 234 000	77 272 000
Annen driftskostnad		117 654 000	84 422 000
Sum kostnader		389 720 000	269 851 000
Driftsresultat		50 941 000	53 519 000
Finansinntekter og finanskostnader			
Annen renteinntekt		506 000	419 000
Annen finansinntekt		3 000	1 000
Sum finansinntekter		509 000	420 000
Annen rentekostnad		8 919 000	2 533 000
Annen finanskostnad		3 733 000	4 026 000
Rentekostnad leasing		33 867 000	27 269 000
Sum finanskostnader		46 519 000	33 828 000
Netto finans		-46 010 000	-33 408 000
Resultat før skattekostnad		4 931 000	20 111 000
Skattekostnad		-1 181 000	-20 125 000
Årsresultat		6 112 000	40 236 000
Minoritetsinteresser		674 000	176 000
Årsresultat etter minoritetsinteresser		5 438 000	40 060 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		5 438 000	40 060 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		5 438 000	40 060 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		21 537 000	20 428 000
Utsatt skattefordel		35 487 000	39 505 000
Goodwill		380 194 000	291 676 000
Sum immaterielle eiendeler		437 218 000	351 609 000
Varige driftsmidler			
Bruksrett leaset driftsmidler		463 215 000	412 722 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		98 242 000	62 101 000
Sum varige driftsmidler		561 457 000	474 823 000
Finansielle anleggsmidler			
Andre fordringer			3 373 000
Sum finansielle anleggsmidler			3 373 000
Sum anleggsmidler		998 675 000	829 805 000
Omløpsmidler			
Varer			
Varer		811 000	942 000
Sum varer		811 000	942 000
Fordringer			
Kundefordringer		20 424 000	16 268 000
Andre fordringer		9 772 000	4 782 000
Sum fordringer		30 196 000	21 050 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		21 979 000	48 978 000
Sum bankinnskudd, kontanter og lignende		21 979 000	48 978 000
Sum omløpsmidler		52 986 000	70 970 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		1 051 661 000	900 775 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital		3 155 000	3 155 000
Overkurs		172 262 000	192 262 000
Sum innskutt egenkapital		175 417 000	195 417 000

Opptjent egenkapital

Annen egenkapital		45 418 000	40 060 000
Sum opptjent egenkapital		45 418 000	40 060 000

Minoritetsinteresser			5 673 000
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Sum egenkapital		220 835 000	241 150 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner		98 854 000	66 715 000
Øvrig langsiktig gjeld		1 283 000	5 533 000
Leasingforpliktelser		395 584 000	361 178 000
Sum annen langsiktig gjeld		495 721 000	433 426 000

Sum langsiktig gjeld		495 721 000	433 426 000
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Kortsiktig gjeld

Leasingforpliktelser		115 840 000	87 352 000
Gjeld til kredittinstitusjoner		37 892 000	42 284 000
Leverandørgjeld		21 997 000	15 642 000
Forskudd fra kunde		65 687 000	38 372 000
Selgerkreditt		54 270 000	13 112 000
Annen kortsiktig gjeld		39 418 000	29 436 000
Sum kortsiktig gjeld		335 104 000	226 198 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		830 825 000	659 624 000
SUM EGENKAPITAL OG GJELD		1 051 660 000	900 774 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 692318

Enheten

Organisasjonsnummer: 929 251 857
Organisasjonsform: Aksjeselskap
Foretaksnavn: SPORTY HOLDING AS
Forretningsadresse: Langarinden 5
5132 NYBORG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Foros Krohnstad
Dato for fastsettelse av årsregnskapet: 30.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 11.08.2025



Organisasjonsnr: 929 251 857
SPORTY HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 929 251 857
SPORTY HOLDING AS

BALANSE

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Fordringer			
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SUM EGENKAPITAL OG GJELD	549 911 000	449 267 000
POSTER UTENOM BALANSEN		
Pantstillelser	517 345 000	389 443 000



Organisasjonsnr: 929 251 857
SPORTY HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		440 661 000	323 370 000
Sum inntekter		440 661 000	323 370 000
Kostnader			
Varekostnad		7 371 000	5 396 000
Lønnskostnad		145 461 000	102 761 000
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Overføringer og disponeringer			
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Organisasjonsnr: 929 251 857
SPORTY HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		21 537 000	20 428 000
Utsatt skattefordel		35 487 000	39 505 000
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Andre fordringer			3 373 000
Sum finansielle anleggsmidler			3 373 000
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Omløpsmidler			
Varer			
Varer		811 000	942 000
Sum varer		811 000	942 000
Fordringer			
Kundefordringer		20 424 000	16 268 000
Andre fordringer		9 772 000	4 782 000
Sum fordringer		30 196 000	21 050 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		21 979 000	48 978 000
Sum bankinnskudd, kontanter og lignende		21 979 000	48 978 000
Sum omløpsmidler		52 986 000	70 970 000
SUM EIENDELER		1 051 661 000	900 775 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Selskapskapital	3 155 000	3 155 000
Overkurs	172 262 000	192 262 000
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Minoritetsinteresser		5 673 000
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Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	98 854 000	66 715 000
Øvrig langsiktig gjeld	1 283 000	5 533 000
Leasingforpliktelse	395 584 000	361 178 000
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Sum kortsiktig gjeld	335 104 000	226 198 000
Sum gjeld	830 825 000	659 624 000
SUM EGENKAPITAL OG GJELD	1 051 660 000	900 774 000



Organisasjonsnr: 929 251 857
SPORTY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper

Note
1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

1

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 929 251 857
SPORTY HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
257.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

4

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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Consolidated financial statements 2024



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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
CONSOLIDATED STATEMENT OF CASH FLOWS	7



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2024	2023
<i>Amounts in NOK 1,000</i>			
Revenue	3	440,661	323,370
Total revenue		440,661	323,370
Cost of materials		7,371	5,396
Personnel expenses	4	145,461	102,761
Depreciation and amortization expenses	8, 9, 10	119,234	77,272
Other operating expenses	5	117,654	84,422
Total operating expenses		389,720	269,851
Operating profit/(loss)		50,940	53,519
Financial income	6	509	421
Financial expenses	6, 9, 18	-46,519	-33,828
Net financial income/(loss)		-46,010	-33,407
Profit/(loss) before income tax		4,930	20,112
Income tax expense/(benefit)	7	-1,181	-20,125
Profit/(loss) for the year		6,112	40,237
Other comprehensive income/(loss) for the year		–	–
Total comprehensive income for the year		6,112	40,237
Total comprehensive income is attributable to:			
Equity holders of the parent company		5,438	40,061
Non-controlling interest		674	176
Total comprehensive income for the year		6,112	40,237



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2024	As at 31 December 2023	As at 1 January 2023
<i>Amounts in NOK 1,000</i>				
Assets				
Non-current assets				
Goodwill	8, 12	380,194	291,676	168,178
Other intangible assets	8	21,537	20,428	9,050
Deferred tax assets	7	35,487	39,505	24,922
Right-of-use assets	9	463,215	412,722	390,610
Property, plant and equipment	10	98,242	62,101	18,818
Other non-current receivables		–	3,373	–
Total non-current assets		998,675	829,805	611,577
Current assets				
Inventories		811	942	1,272
Trade receivables	14	20,424	16,268	12,069
Other current receivables	14	9,772	4,782	2,873
Cash and cash equivalents	15	21,979	48,978	22,314
Total current assets		52,986	70,970	38,529
Total assets		1,051,661	900,775	650,106



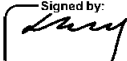
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	Note	As at 31 December 2024	As at 31 December 2023	As at 1 January 2023
<i>Amounts in NOK 1,000</i>				
Equity and liabilities				
Equity				
Share capital	16	3,155	3,155	2,320
Share premium		172,262	192,262	104,289
Retained earnings		45,418	40,060	–
Non-controlling interest		–	5,673	6,658
Total equity		220,836	241,151	113,267
Non-current liabilities				
Interest bearing debt	17, 18	98,854	66,715	3,600
Lease liabilities	9	395,584	361,178	330,356
Other non-current liabilities	21	1,283	5,533	8,108
Total non-current liabilities		495,721	433,426	342,065
Current liabilities				
Current interest bearing debt	17	37,892	42,284	32,780
Lease liabilities (current portion)	9	115,840	87,352	80,148
Trade payables		21,997	15,642	14,766
Contract liabilities	3	65,687	38,372	32,440
Other current liabilities	20	39,418	29,436	34,641
Deferred considerations	12	54,270	13,112	–
Total current liabilities		335,104	226,198	194,774
Total liabilities		830,825	659,624	536,839
Total equity and liabilities		1,051,661	900,775	650,106

Bergen, 30 May 2025

(Signed electronically)

<p>Signed by:</p>  <p>19E978F2376E428...</p> <p>Morten Foros Krohnstad</p> <p>Chair of the Board</p>	<p>Signed by:</p>  <p>9B85C6407D9244D...</p> <p>Dag Weining Herseth Lee</p> <p>Member of the Board</p>	<p>Signed by:</p>  <p>3E17DC404434432...</p> <p>David Andersen</p> <p>Member of the Board</p>	<p>Signed by:</p>  <p>01C2644A00AC40F...</p> <p>Eivind Andreas Madsen</p> <p>Member of the Board</p>	<p>Signed by:</p>  <p>A131D9D2E254C0...</p> <p>Trygve Hagen</p> <p>Chief Executive Officer</p>
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity	Share capital	Share premium	Retained earnings	Non-controlling interest	Total equity
<i>Amounts in NOK 1,000</i>					
Balance at 1 January 2023	2,320	104,289	–	6,658	113,267
Profit/(loss) for the year	–	–	40,061	176	40,237
Capital increase	836	87,973	–	–	88,809
Dividend	–	–	–	(1,161)	(1,161)
Balance at 31 December 2023	3,155	192,262	40,061	5,673	241,152
Balance at 1 January 2024	3,155	192,262	40,061	5,673	241,151
Profit/(loss) for the year	–	–	5,438	674	6,112
Dividend	–	(20,000)	–	(550)	(20,550)
Acquisition of non-controlling interest	–	–	(81)	(5,797)	(5,878)
Balance at 31 December 2024	3,155	172,263	45,418	–	220,835



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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2024	2023
<i>Amounts in NOK 1,000</i>			
Cash flows from operating activities			
Profit/(loss) before income tax		4,930	20,112
<i>Adjustments for:</i>			
Taxes paid	7	(639)	(3,153)
Depreciation and amortization	8, 9, 10	119,234	77,272
Profit/loss from sale of gym equipment	10	(760)	(2,952)
Change in inventories		131	386
Change in trade receivables		(4,156)	(1,474)
Change in trade payables		448	(5,147)
Change in contract liability		28,488	5,932
Other items		12,430	(6,218)
Net interest expense	6	43,302	29,540
Net cash inflow/(outflow) from operating activities		203,409	114,298
Cash flows from investing activities			
Payment for property, plant, and equipment	10	(30,626)	(15,487)
Proceeds from sale of property, plant and equipment	10	760	9,020
Acquisition of subsidiaries, net of cash acquired	12	(68,016)	(44,389)
Interest received	6	506	158
Net cash inflow/(outflow) from investing activities		(97,376)	(50,698)
Cash flows from financial activities			
Proceeds from borrowings	18	78,282	92,178
Net change in overdraft facility	17, 18	(20,048)	(10,331)
Repayment of borrowings	18	(34,071)	(11,700)
Repayment of other non-current liabilities		(4,250)	(6,086)
Repayment of deferred consideration		(12,249)	—
Proceeds from other borrowings		—	—
Payments of dividends		(20,550)	(1,161)
Purchase of shares from minority interests		(4,504)	—
Repayments of lease liabilities	9, 18	(73,338)	(70,297)
Paid interest	18	(42,305)	(29,540)
Net cash inflow/(outflow) from financial activities		(133,033)	(36,937)
Net increase/(decrease) in cash and cash equivalents		(27,001)	26,663
Cash and cash equivalents as of 1 January		48,978	22,314
Cash and cash equivalents as of 31 December		21,979	48,978



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NOTE 1 | GENERAL INFORMATION

Sporty Holding AS (the "company"), along with its subsidiaries (the "Group" or "Sporty"), is a prominent fitness club operator in Norway.

The group is subject to the Norwegian Public Limited Company Act. The accompanying consolidated financial statements include the financial statements of Sporty Holding AS and its subsidiaries.

The Group's ownership structure is comprised of 66.04% held by Norsk Treningshelse AS, 29.56% by Styrke Holding AS, and 4.40% by ESUK Holding AS.

The company, Sporty Holding AS (formerly Treningshelse Holding AS), is registered and domiciled in Norway and has its head office at Litleåsvegen 47, 5132 Nyborg, Bergen, Vestland. The company was established on April 1, 2022. The company changed its name from Treningshelse Holding AS to Sporty Holding AS on 22 February 2025.

The Board of directors authorized the consolidated financial statements for issue on 30 May 2025. They are to be approved by the Annual General Meeting.

NOTE 2 | BASIS OF PREPARATION

FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION

Sporty Holding AS consolidated financial statements are prepared on a going concern basis in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) and additional disclosure requirements in the Norwegian Accounting Act effective as at 31 December 2024. For all periods up to 31 December 2023, the Group prepared consolidated financial information under NGAAP. These are the first set of consolidated financial statements where IFRS Accounting Standards is being applied. The same accounting standards have been applied across all periods presented. Refer to note 22 for an overview of the implementation effects on the consolidated financial statements. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

CONSOLIDATION PRINCIPLES

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to 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 and balances between Group companies are eliminated.

FUNCTIONAL AND PRESENTATION CURRENCY

All subsidiaries are Norwegian and has NOK as the functional currency. The consolidated financial statements are presented in NOK which is Sporty Holding's functional and presentation currency.



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MATERIAL ACCOUNTING POLICIES

The following description of accounting policies relevant for presentation and consolidation applies to Sporty's 2024 financial reporting, including comparative figures. The accounting policies for items covered by specific note disclosures are incorporated in the individual notes.

SIGNIFICANT ESTIMATES AND ACCOUNTING JUDGEMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition will seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are set out below and disclosed in the relevant notes.

- Recognition of deferred tax asset for carried-forward tax losses (Note 7 Income tax)
- Impairment of intangible assets (Note 8 Goodwill and other intangible assets)

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements.

- Determining the lease term (Note 9 Leases)

Estimates and judgements are continually evaluated and are based on historical experiences as adjusted for current market conditions and other factors.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

There are a number of standards, amendments to standards, and interpretations which have been issued by the International Accounting Standards Board (IASB) that are effective in future accounting periods that the Group has decided not to adopt early. None of these would be expected to have a material impact on the entity in the future reporting periods and on foreseeable future transactions except for IFRS 18 as mentioned below.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027, provided it is approved by the EU. The new standard introduces the following key new requirements:

- Classify all income and expenses into five categories in the profit or loss section of the consolidated statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. It is also required to present a newly-defined operating profit subtotal. Net result will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, it is required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting cash flows from operating activities under the indirect method. The Group has not assessed the impact of the new standard.



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NOTE 3 | REVENUE AND ADVANCE PAYMENTS FROM CUSTOMERS

DISAGGREGATION OF REVENUE

In accordance with IFRS 15, management analyzes the revenue contracts with customers and disaggregates the revenue into the following product categories, which depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors:

- Membership fees, consisting of subscription, joining and administration fees
- Other revenue, mainly consisting of personal training (PT) and product sales

Revenue recognition - Membership fees

Membership subscription fee

The main product from Sporty is fitness club memberships, where customers get access to one or more of the Group's fitness club facilities. Most Sporty memberships entail access at all opening hours, giving the customer access to utilize the facilities at their own discretion, and should be defined as a service arrangement. The subscription members simultaneously receive and consume the fitness club services provided by Sporty, and Sporty therefore satisfies its performance obligation to its customers over time. Consequently, membership subscription revenue is recognized over time.

Subscriptions are flexible with one month notice period. Subscriptions with twelve months binding only applies in some cases where neither Sporty nor the customer can terminate the subscription.

Revenue related to sales of fitness club membership is recognized over the subscription period.

Joining and administration fees

When a customer signs up for a fitness club membership, a joining fee will be charged to the overall subscription amount. For this fee, the new members receive a membership registration, an automatic payment arrangement, and one free PT introduction session. The introduction session has separate value to the customer, and normally the customer utilizes the PT introduction session the first month after the contract inception date. As a practical expedient, the fee is recognized as personal training revenue at the subscription contract inception date.

An administration fee is invoiced active members three months after joining Sporty. This is a yearly fee. Even if the fee is meant to cover costs for the Group that are or will be incurred during the year, the Group has not identified separate performance obligations for these administrative tasks. The group has evaluated that the fee is a material right for members to extend their monthly subscriptions, and is recognized as revenue on a straight line basis over a twelve-month period.

Revenue recognition - Other

PT sessions

PT sessions, where customers receive advice, inspiration and guidance from a certified fitness instructor, are offered as an additional service to Sporty membership subscribers. PT sessions can be purchased individually or as prepaid access cards containing a given number of sessions. The price of a PT session is determined by the experience level of the instructor, the number of participants at each session and the number of prepaid sessions included in the access cards. Since the customer simultaneously receives and consumes the benefits provided by the the Group's performance, the performance obligation is satisfied and revenue recognized when the sessions are carried out



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Miscellaneous other revenues

The Group recognize revenue from sale of other products and services which individually are immaterial. These include various fitness and training products sold at the Sporty fitness club retail areas. It is also some sub-lease and franchise revenues. Based on materiality, all of these are currently included as part of revenues from customers, not disaggregated and no further disclosure is provided.

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by type	2024	2023
<i>Amounts in NOK 1,000</i>		
Membership revenue	391,393	277,250
Personal training	36,216	30,882
Products and equipment	3,003	3,607
Other revenue	10,049	11,630
Revenue by type	440,660	323,370

Contract liabilities (Advances from customers)

Contract liabilities are recognized if Sporty receives consideration or if it has the unconditional right to receive consideration in advance of performance. A large portion of the Group's customers has contractual obligation to pay the monthly membership subscription fee 10 days in advance of the start of the relevant month, and these prepayments or if unpaid, unconditional right to receive consideration, are recognized as contract liabilities that will be settled in the Group's services.

The Group also sells punch cards which include a defined number of PT training sessions paid in advance. The Group also sells prepaid gift cards that can be used to receive PT training sessions. Non-redeemed prepaid punch cards and gift cards are also included in contract liabilities. Non-redeemed punch cards and gift cards are recognized as revenue as the PT training sessions are delivered, and any remaining at the card's expiry date, normally after 12-24 months.

The following table shows the revenue recognized in 2024 and 2023 that relates to advance payments from customers.

Contract liabilities at balance sheet date	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Membership subscriptions	65,687	38,372	32,440
Recognized from contract liabilities		2024	2023
<i>Amounts in NOK 1,000</i>			
Membership subscriptions		38,372	32,440



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NOTE 4 | SALARIES AND PERSONNEL EXPENSES

Specification of salaries and personnel expenses	2024	2023
<i>Amounts in NOK 1,000</i>		
Salaries, including bonuses, holiday pay and other costs	122,957	86,693
Payroll tax	16,891	11,631
Pension costs	3,393	2,354
Other compensations and social costs	2,221	2,083
Total payroll expenses	145,461	102,761

Full-time equivalents (average)	257	198
---------------------------------	-----	-----

Compensation to the CEO	2024	2023
<i>Amounts in NOK 1,000</i>		
Salary	1,879	1,638
Bonus	250	–
Pension cost	169	76
Other benefits	38	23
Total benefits	2,336	1,736

Compensation to the Board of Directors	2024	2023
<i>Amounts in NOK 1,000</i>		
Total fees to the board of directors	70	150

Key personnel for the Group is defined as the CEO and the Board of Directors. The CEO has a bonus agreement which is related to the financial performance of the Group. There are no loan agreements between the Group and employees and the board of directors as of 31 December 2024.

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension. The companies' pension schemes meet the requirements of this act. The Group has a defined contribution plan that covers all employees and pension premiums are recognized in the income statement as they are incurred. Employer's social security contributions are expensed based on the paid pension premiums.



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NOTE 5 | OTHER OPERATING EXPENSES

Specification of other operating expenses	2024	2023
<i>Amounts in NOK 1,000</i>		
Property expenses and related costs ¹	52,055	39,534
Short-term and low-value leases ²	1,961	1,866
Marketing expenses	20,451	5,064
IT expenses	14,930	7,362
Other operating expenses	28,257	30,596
Total other operating expenses	117,654	84,422

¹⁾ Property expenses and related costs consist of common costs related to property leases, electricity, water, janitorial expenses, and maintenance.

²⁾ The group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for its leases. Short-term and low-value leases mainly relate to office machinery.

Specification of auditors remuneration	2024	2023
<i>Amounts in NOK 1,000</i>		
Statutory audit - Group auditor	3,198	1,968
Statutory audit - other auditor	444	319
Other confirmation services	228	270
Technical assistance statutory accounts, tax papers	1,024	419
Other non-assurance services*	5,663	488
Total auditor remuneration (ex VAT)	10,556	3,464

* Other non-assurance services is in 2024 related to developing financial analysis over different KPIs for the Group and assistance in buy-side due diligence.

NOTE 6 | NET FINANCIAL ITEMS

Specification of financial income	2024	2023
<i>Amounts in NOK 1,000</i>		
Interest income from bank deposits	506	419
Other financial income	3	1
Financial income	509	421



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Specification of financial expenses

Interest expense on borrowings	(8,919)	(2,533)
Interest on lease liabilities	(33,867)	(27,269)
Other financial expenses	(3,733)	(4,026)
Financial expenses	(46,519)	(33,828)

NOTE 7| INCOME TAX

Income tax

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

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. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also 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 affects 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

Income tax expense	2024	2023
<i>Amounts in NOK 1,000</i>		
Current tax expense/(benefit)	—	639
Deferred tax expense/(benefit)	(1,181)	(20,764)
Total income tax expense/(benefit)	(1,181)	(20,125)



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Deferred tax assets/liabilities	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Fixed assets	770	(126)	(5,550)
Right of use assets	462,780	412,334	390,610
Lease liabilities	(511,683)	(448,530)	(410,504)
Customer relations	20,497	18,529	6,043
Inventories	–	(17)	4
Receivables	(9,629)	(6,762)	(6,519)
Other temporary differences	(3,261)	(4,727)	(6,118)
Interest costs carried forward	(18,968)	(20,190)	(20,692)
Loss carried forward	(101,809)	(150,270)	(193,233)
Differences not included in the calculation of deferred tax		20,190	132,681
Total temporary differences and tax losses carried forward on which deferred tax has been recognized	(161,303)	(179,569)	(113,278)
Net deferred tax assets recognized	(35,487)	(39,505)	(24,922)

Changes in net deferred tax liabilities/(assets)	2024	2023
<i>Amounts in NOK 1,000</i>		
As of 1 January	(39,505)	(24,922)
Recognized in the statement of comprehensive income	(1,181)	(20,764)
Recognized through purchase of subsidiaries	5,200	6,181
Other	–	–
As of 31 December	(35,486)	(39,505)

Significant estimates and assumptions

The basis for recognition of deferred tax assets at 31 December 2024 and 2023 is expected future profits. The losses carried forward of NOK 101 809 thousand and 150 270 thousand as of 31 December 2024 and 2023, respectively, primarily originated during the Covid-19 pandemic, where fitness clubs had to be closed and it was generally low demand for the Group' services. In relation to utilization of the losses, the Group has made profit estimates over a five-year horizon, and the deferred tax assets related to the losses are recognized only to the extent that it is probable that they will be utilized within five years. For the lease liabilities, evaluations have been made consistent with the impairment testing of goodwill, which indicates that it is probable that all deferred tax assets will be utilized in the future.

At 31 December 2023, deferred tax assets were recognized on all tax losses carried forward and on net tax reducing temporary differences, except for interest costs carried forward. This was a change compared to the evaluations at 1 December 2023, as the WHO first in May 2023 declared the COVID global health emergency to have ended. The assessment at 31 December 2023 was based on growth in members and a stabilization of positive financial performance after the pandemic.



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In 2024, deferred tax assets related to interest cost carried forward were also recognized. This is because the Group has increased its taxable income in the period and management expects that the Group will utilize the interest costs carried forward within the carry forward period of four years.

Reconciliation of effective tax rate	2024	2023
<i>Amounts in NOK 1,000</i>		
Net income/(loss) before tax	4,930	20,112
Expected income tax assessed at the tax rate 22%	1,085	4,425
Adjusted for the tax effect of the following items:		
<i>Permanent differences</i>	1,582	(68)
<i>Effect of deferred tax asset not recognised</i>	(4,442)	(24,748)
<i>Other</i>	594	266
<i>Income tax expense (income)</i>	(1,181)	(20,125)
Effective tax rate	(24)%	(100)%

NOTE 8 | GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

Goodwill is not amortized, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and 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 Group tests goodwill annually at year-end for impairment. The method used to estimate the recoverable amount is value in use, based on discounted cash flow analysis (DCF).

Customer relations

Customer relations are related to allocated values from business combinations and are amortized using the straight line method. Customer relations are valued as part of the business combination and are valued based on expected churn rates of members for the acquired business. The useful life of customer relations is set to 2-5 years.



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Carrying amount goodwill	Family Sports Club	Aktiv365	Aktiv Trening	Sporty24	Total goodwill
<i>Amounts in NOK 1,000</i>					
Cost at 1 January 2023	84,103	84,074	–	–	168,178
Additions through business combinations	23,452	–	100,047	–	123,498
Cost at 31 December 2023	107,555	84,074	100,047	–	291,676
Additions through business combinations	–	–	–	88,518	88,518
Cost at 31 December 2024	107,555	84,074	100,047	88,518	380,194
Carrying amount at 01 January 2023	84,103	84,074	–	–	168,178
Carrying amount at 31 December 2023	107,555	84,074	100,047	–	291,676
Carrying amount at 31 December 2024	107,555	84,074	100,047	88,518	380,194



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Cost, amortization and carrying amount	Goodwill	Customer relations	Other Intangible assets	Total
<i>Amounts in NOK 1,000</i>				
Cost at 1 January 2023	168,178	7,054	3,851	179,083
Additions through business combinations	123,498	17,973	–	141,471
Cost at 31 December 2023	291,676	25,027	3,851	320,554
Additions through business combinations	88,518	19,446	–	107,963
Cost at 31 December 2024	380,194	44,473	3,851	428,518
Accumulated amortization at 1 January 2023	–	1,011	844	1,855
Amortization for the year	–	5,487	1,108	6,595
Accumulated amortization at 31 December 2023	–	6,498	1,952	8,450
Amortization for the year	–	17,477	860	18,337
Accumulated amortization at 31 December 2024	–	23,975	2,812	26,787
Carrying amount at 01 January 2023	168,178	6,043	3,007	177,228
Carrying amount at 31 December 2023	291,676	18,529	1,899	312,104
Carrying amount at 31 December 2024	380,194	20,497	1,039	401,731
Amortization method	Not amortized	Straight line	Straight line	
Useful life	Not applicable	2-5 years	3-5 years	

Impairment test: Key assumptions used for value-in-use calculation

The Group has identified four operating segments, Aktiv365, Family Sports Club, Aktiv Trening and Sporty24 to which goodwill is tested. The operating segments originates from previous acquisitions the Group has made, and the goodwill allocated to the operating segments relate to these acquisitions. Each operating segment include a number of fitness clubs that each is a cash-generating unit (CGU). Members can move freely between fitness clubs and management monitors performance on operating segment level rather than fitness club level. The performance of the operating segments is used in management's internal reporting. Management's judgement is that goodwill cannot be allocated on a non-arbitrary basis to the individual CGUs within each operating segment. As a result, the lowest level within the Group at which the goodwill is monitored for internal management purposes comprises a number of CGUs to which the goodwill relates, but to which it cannot be allocated.



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The recoverable amount of the operating segments are estimated based on the historical cash flows, adjusted to take into account expectations for moderate growth in the Norwegian markets.

The estimates used to determine future cash flows and WACC when calculating value in use are subject to uncertainty. The assumptions are described below:

Outlook and budget assumptions

Estimated future cash flow is based on budgets and business plans approved by the Board, based on management's best estimate, reflecting the Group's business planning process. The calculation takes into account the next year's budget as a base year with expected future changes in market prices, purchase prices and salary increases. Impairment tests assume continuing operation of the operating segments and are calculated based on a value-in-use method. The calculations use cash flow projections covering a five-year period and a terminal value.

The health and wellness sector in Norway is growing due to society's increased focus on health and well-being. Strong global trends, such as political initiatives for health and digitalization, are fueling health and fitness awareness. The addressable market in Norway is a highly fragmented market in terms of market value, clubs and members, and the consolidation potential is significant.

In the near future, Sporty will continue to be affected by general inflationary pressure and volatile electricity prices. However, in the long term, the Group is comfortable with its ability to increase prices in line with inflation. There are still no signs of members trading down due to lower purchasing power. With a combination of the underlying health and fitness wave and Sporty's strong market position, the member base per club is also expected to develop well over time. The Group will continue to offer flexible memberships ensuring that Sporty is relevant for everyone. Sporty is committed to participating in this trend and developing an attractive, high-quality hybrid offering to stay relevant both for people who want to work out at a fitness club, outdoors, and at home.

In performing the impairment testing of the groups of CGUs including goodwill, management has used a five-year discounted cash flow and a terminal value to estimate the value in use. Estimated future EBITDA (operating profit before depreciation, amortization, and impairment) is based on next year's budget (base year), which is assumed to grow between 2% and 3% in the remaining years of the cash flow model.

Growth rates

Growth rates for cost after the base year of is based on an inflation rate of 2%. Growth rates for revenues after the base year is between 2% and 3%. This is a conservative assumption based on a mature and competitive market. Cash flows beyond the five-year period is used to estimate a terminal value and are based on an expected growth rate of 2% for an indefinite period.

WACC

Future cash flows are discounted to present value using a discount rate based on a calculation of a weighted average cost of capital (WACC). The after-tax discount rates are assumed to reflect specific risks relating to the relevant CGUs in which they operate. All CGUs are present in Norway, and the same discount rate has been used for all CGUs as they all are assumed to be subject to the same risk and developments, including a similar macroeconomic risk profile. The discount rate is based on a risk-free rate, plus risk premiums. The market risk premium for equity is assumed to be 5.0% in 2024 (2023: 5.0%; 2022: 5.0%). The risk-free interest rate is based on 10-year Norwegian government bonds, 3.9% in 2024 (2023: 3.3%; 2022: 3.2%). Management has in addition added a risk premium related to the size of the Group of 2.0% in 2024 (2023: 2.5%; 2022: 3.0%). The cost of debt is based on the interest-bearing borrowings the Group is obliged to service, which in the case of the Group includes an interest margin of average 3.6% in 2024 (2023: 3.6%; 2022: 3.6%) in addition to a floating rate equal to NIBOR. The beta and debt to equity ratio is based on observations of similar listed companies. The post-tax WACC applied in 2024 is 9.2% (2023: 8.5%; 2022: 9.5%).



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Sensitivity

At 31 December 2024, the Group's value in use for each group of CGUs including goodwill (equal to operating segments) was significantly higher than the carrying amount. Sensitivity analyses show that no reasonably possible change in any of the key assumptions would cause the recoverable amount to be lower than the carrying amount.

NOTE 9 | LEASES

The Group's leasing activities

The Group leases fitness club premises and equipment, as well as office machinery. The Group's lease contracts may contain both lease and non-lease components, and Sporty allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. Examples of non-lease components are common cost. A minority of Sporty's premise leases include variable lease payments based on net revenue achieved for the respective fitness club. Variable lease payments amounted to NOK 0.6 million in 2024 and NOK 0.9 million in 2023 and are presented as part of other operating expenses.

Rent is annually adjusted for virtually all premises' lease contracts in accordance with the relevant CPI index. Right-of-use assets and lease liabilities are adjusted in accordance with the contractual CPI adjustments, in most cases at the beginning of the year.

Material accounting principles

Leases are recognized as a lease liability with a corresponding right-of-use asset at the date at which the leased asset is available for use by the Group. Lease contracts with a lease term of less than twelve months and lease contracts for which the underlying asset has a low value are not capitalized and the payments are recognized in the income statement on a straight-line basis over the lease contract period. Examples of low value and short term leases are coffee machines, printers and payment terminals.

Sporty presents the right-of-use assets and lease liabilities as separate line-items on the statement of financial position. Lease liabilities are split into current, due within one year, and non-current, due after more than one year. In the statement of profit or loss, the depreciation and impairment expenses related to the right-of-use asset are presented as part of the total depreciation and impairment expenses. The interest expenses related to the lease liabilities are presented as part of the interest expense.

Lease liabilities

Lease liabilities are recognized at the present value of future lease payments, according to the lease agreement, at the commencement date.

The Group has elected to separate lease and non-lease components included in lease payments for property leases. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- (if any) lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.



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The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a matching adjustment is made to the carrying amount of the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Upon modification of a lease, the remeasurement of the lease liability is performed using the applicable discount rate at the date of the remeasurement.

Extension and termination options

Most lease contracts contain renewal options. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of club premises, refer to the list of factors presented in the section about lease terms below.

Commitments in relations to leases are payable as follows	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Less than 1 year	123,621	92,100	64,068
1-2 years	114,109	92,963	68,392
2-3 years	89,235	86,665	69,291
3-4 years	71,823	69,915	64,651
4-5 years	56,256	54,500	50,865
More than 5 years	194,583	203,736	212,786
Minimum lease payments	649,627	599,879	530,053
Future finance charges	(138,203)	(151,349)	(119,549)
Recognized as a liability	511,424	448,529	410,504



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Lease liability

Amounts in NOK 1,000

Opening balance 1 January 2023	410,504
New lease	14,891
New lease through business combination	90,274
Interest expense	27,269
Lease payments	(97,566)
CPI Index adjustments	3,157
Closing net book value 31 December 2023	448,529
Opening balance 1 January 2024	448,529
New lease	56,723
New lease through business combination	66,274
Interest expense	33,833
Lease payments	(107,171)
CPI Index adjustments	13,236
Closing net book value 31 December 2024	511,424

Incremental borrowing rate

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the lessee's incremental borrowing rate is used, which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group's long-term borrowing interest rate is the applicable IBOR plus a margin dependent on the leverage ratio of the Group. In addition, the Group has made a security adjustment based on the assumption that the premise has a higher degree of security than an unsecured loan. If Sporty were to acquire the right-of-use assets on similar terms and in a similar economic environment, management expects that the borrowing terms would be comparable to the terms from the current financing agreement with the Group's lenders, adjusted for certain items specific to the lease, such as term, security, etc.

Lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options, or periods after termination options, are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of center premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate or not extend, the Group is typically reasonably certain to extend.
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend.
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased premises.

Most extension options have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption.



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Lease terms - Sensitivity analysis	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Options to extend, not yet exercised	258,911	179,029	153,096

Options to extend, not yet committed to, is the present value of extension options that the Group has not chosen to include in Lease liabilities as at the balance sheet date. As of 31 December 2024, the Group has not entered into any lease agreements that have not commenced which the Group is committed. The Group has no option to terminate in any of its lease agreements.

Right-of-use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, adjusted for lease payments made at or before the commencement date, any lease incentives received, initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In 2024, there were no indications of impairment, hence no impairment test has been undertaken for right-of-use assets, and no impairment charge to right-of-use assets was recognized as at the reporting date. At 1 January 2023, right-of-use assets related to one fitness club was fully impaired (NOK 28.5 million).

Right-of use assets	Premises	Equipment	Total RoU assets
<i>Amounts in NOK 1,000</i>			
Net book value at 1 January 2023	357,338	33,272	390,610
Additions through business combinations	90,274	2,892	93,167
Additions	8,906	3,751	12,658
Adjustments	3,205	–	3,205
Depreciation charge	(58,459)	(4,872)	(63,331)
Transfer to property, plant and equipment	–	(23,585)	(23,585)
Closing net book value 31 December 2023	401,264	11,458	412,722
Additions through business combinations	–	66,274	66,274
Additions	18,379	40,097	58,476
Adjustments	13,202	–	13,202
Depreciation charge	(85,765)	(1,694)	(87,459)
Closing net book value 31 December 2024	347,081	116,135	463,215

Amounts recognized in the statement of profit or loss	2024	2023
<i>Amounts in NOK 1,000</i>		
Depreciation of right-of-use asset	(87,459)	(63,331)
Interest expense on lease liabilities	(33,833)	(27,269)
Expense relating to short-term leases and leases of low value	(1,961)	(1,866)



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NOTE 10 | PROPERTY, PLANT, AND EQUIPMENT

Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or 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 any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable value. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Cost, depreciation, and carrying amount	Office equipment	Leasehold improvements	Fitness equipment	Total
<i>Amounts in NOK 1,000</i>				
Cost at 1 January 2023	6,981	9,961	3,922	20,864
Additions through acquisition of subsidiary	1,578	8,409	7,633	17,619
Transferred from right-of-use asset	–	–	23,585	23,585
Additions	(479)	10,345	6,086	15,951
Disposals		(6,068)	–	(6,068)
Cost at 31 December 2023	8,079	22,647	41,226	71,952
Additions through acquisition of subsidiary	926	12,601	5,474	19,001
Additions	5	20,243	10,379	30,626
Disposals			(760)	(760)
Cost at 31 December 2024	9,010	55,490	56,319	120,820
Accumulated depreciation at 1 January 2023	878	369	799	2,046
Depreciation for the year	2,352	3,375	2,079	7,805
Accumulated depreciation at 31 December 2023	3,230	3,744	2,878	9,852
Depreciation for the year	335	5,941	7,210	13,486
Disposal	–	–	(760)	(760)
Accumulated depreciation at 31 December 2024	3,565	9,685	9,328	22,578
Carrying amount at 01 January 2023	6,102	9,592	3,124	18,818
Carrying amount at 31 December 2023	4,849	18,903	38,349	62,101
Carrying amount at 31 December 2024	5,446	45,806	46,991	98,242
Depreciation method	Straight-line	Straight-line	Straight-line	
Estimated useful life	3-10 years	3-10 years	10 years	

The carrying amount of property, plant, and equipment's are pledged according to the loan agreement, referring to note 17.



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NOTE 11 | LIST OF SUBSIDIARIES

Sporty Holding AS has interests in the following companies:

Subsidiaries	Owner	Registered office	Owner and voting share as at 31 December 2024	Owner and voting share as at 31 December 2023	Owner and voting share as at 1 January 2023
Sporty Norge Holding AS	Sporty Holding	Bergen	100.00 %	100.00 %	100.00 %
Sporty Norge AS	Sporty Norge Holding	Bergen	100.00 %	100.00 %	100.00 %
Sporty24 Norge AS	Sporty Holding	Bergen	100.00 %	0.00 %	0.00 %
Family Sports Club Volda AS	Sporty Norge	Volda	100.00 %	61.25 %	61.25 %
Family Sports Club Sykkylven AS	Sporty Norge	Sykkylven	100.00 %	50.00 %	50.00 %
Volda Performance AS	Family Sports Club Volda	Volda	100.00 %	67.00 %	67.00 %
Scamp Åsane AS	Sporty Norge	Bergen	100.00 %	0.00 %	0.00 %
Tren Drift AS*	Sporty Holding	Bergen		100.00 %	0.00 %
Aktiv Trening AS*	Sporty Holding	Bergen		100.00 %	100.00 %
Kongsberg Medisinske Treningssenter AS*	Sporty Holding	Bergen		100.00 %	100.00 %
Notodden Treningssenter AS*	Sporty Holding	Bergen		100.00 %	100.00 %
Family Sports Club Norway AS**	Sporty Holding	Bergen			100.00 %
Aktiv365 Bønes AS**	Sporty Holding	Bergen			100.00 %
Aktiv365 Sandsli AS**	Sporty Holding	Bergen			100.00 %
Aktiv365 Straume AS**	Sporty Holding	Bergen			100.00 %
Paradis Sports Senter AS**	Sporty Holding	Bergen			100.00 %
Aktiv 247 AS**	Sporty Holding	Bergen			100.00 %
Aktiv365 Arna AS**	Sporty Holding	Bergen			91.00 %

* The subsidiary was merged with Sporty Norge AS in 2024

** The subsidiary was merged with Sporty Norge AS in 2023.

The primary activity for all subsidiaries (except Sporty Holding and Sporty Norge Holding) is to operate fitness clubs.

The Group has acquired the remaining in shares in Family Sports Club Sykkylven AS, Family Sports Club Volda AS and Volda Performance in 2024. The Group has historically consolidated these companies in the consolidated financial statement.



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NOTE 12 | BUSINESS COMBINATIONS

Accounting policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Goodwill is the amount by which the consideration transferred exceeds the fair value of the acquired net identifiable assets and liabilities. Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Management evaluate that goodwill mainly pertains to the value attributed to future customers and profitability, access to the geographical market of the gym's location, and the assembled workforce. None of the goodwill recognized is expected to be deductible for tax purposes.

2024

On 24 July 2024, Sporty Holding AS entered into an agreement to acquire 100% of the shares in Sporty24 Norge AS (Sporty24). The transaction was closed on 21 August 2024. The consideration was a combination of (i) NOK 72.9 million in cash and (ii) Seller's credit of NOK 49.3 million. Sporty24 operates 21 fitness clubs in eastern Norway and was acquired to increase Sporty's presence in that part of Norway and to improve the flexibility for members in existing Sporty fitness club in that region to work out across a number of clubs.

Transaction costs related to the acquisition was equal to NOK 3.2 million and is presented as part of other operating expenses.

The transaction is accounted for as a business combination under IFRS 3 "Business combinations" and the Purchase Price Allocation ("PPA") has recognized, separate from goodwill, the identifiable assets and the liabilities assumed.



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Consideration transferred - Acquisition of Sporty24 Norge AS	Fair value
Cash payment	72,857
Seller's credit	49,297
Total consideration	122,154

The seller's credit is issued with a duration to 31 December 2025 at an interest rate of 2% + NIBOR.

Assets and liabilities recognized as a result of the acquisition are as follows	Fair value
Non-current assets	24,605
Right of use asset	66,274
Current assets (excl. cash and equivalents)	887
Cash and equivalents	4,851
Deferred tax	(2,610)
Debt to credit institutions	(3,585)
Lease liability	(66,274)
Current liabilities (excl. debt to credit institutions)	(7,353)
Book value of equity at closing date	16,795
Identified adjustments to fair value (customer relations)	19,446
Goodwill	88,518
Deferred tax	(2,604)
Net assets acquired	122,154

The contribution from the acquisition to the Group's result 2024	Actual (from closing)	Pro forma (full year)
Operating revenue	27,710	72,386
EBITDA	12,675	22,659
Profit (loss) for the period	2,933	11,920

2023

Aktiv Trening AS

On 16 June 2023, Sporty Holding AS entered into an agreement to acquire 100% of the shares in Aktiv Trening AS (Aktiv Trening). The transaction was closed on 26 September 2023. The consideration was a combination of (i) NOK 48.5 million in cash and (ii) shares in Sporty Holding AS worth NOK 72.7 million. Aktiv Trening operates 16 fitness clubs in northwestern Norway and was acquired to increase Sporty's presence in that part of Norway and to improve the flexibility for members in existing Sporty fitness club in that region to work out across a number of clubs.



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Consideration transferred - Acquisition of Aktiv Trening AS	Fair value
Cash payment	48,466
Shares in Sporty Holding AS	72,699
Total consideration	121,165

The consideration related to shares in Sporty was first issued as a Seller's credit and subsequently converted to equity.

Assets and liabilities recognized as a result of the acquisition are as follows	Fair value
Non-current assets	17,794
Right of use asset	72,053
Current assets (excl. cash and equivalents)	3,044
Cash and equivalents	8,083
Deferred tax	(980)
Debt to credit institutions	(2,472)
Lease liability	(72,053)
Current liabilities (excl. debt to credit institutions)	(13,985)
Book value of equity at closing date	11,484
Identified adjustments to fair value (customer relations)	11,404
Goodwill	100,047
Deferred tax	(1,771)
Net assets acquired	121,165

The contribution from the acquisition to the Group's result 2024	Actual (from closing)	Pro forma (full year)
Operating revenue	18,877	66,939
EBITDA	4,923	15,972
Profit (loss) for the period	2,478	9,633

Kongsberg Medisinske Treningscenter AS

On 7 November 2023, Sporty Holding AS entered into an agreement to acquire 100% of the shares in Kongsberg Medisinske Treningscenter AS (KMT). The transaction was closed on 1 December 2023. The consideration was a combination of (i) NOK 8.2 million in cash, (ii) NOK 6.1 in earn out based on future performance, (iii) NOK 5.5 million in Seller's credit and (iv) shares in Sporty Holding AS worth NOK 16.1 million. KMT operates one fitness club in Kongsberg and was acquired to increase Sporty's presence in that part of Norway and to improve the flexibility for members in existing Sporty fitness club in that region to work out across a number of clubs. In addition, the club offers medical treatments related to physiotherapy which extends Sporty's market in that area.



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Consideration transferred - Acquisition of Kongsberg Medisinske Treningssenter AS	Fair value
Cash payment	8,178
Shares in Sporty Holding AS	16,110
Seller's credit (hereof NOK 6 100 thousand related to earn out)	11,512
Total consideration	35,800

The consideration related to shares in Sporty was first issued as a Seller's credit and subsequently converted to equity. The remaining Seller's credit includes an earn out based on performance measures of the fitness club in 2023. The measures were reached, thus the earn out is included on a 100% basis. The Seller's credit is due in 2024 and 2025 at an interest rate equal to NIBOR.

Assets and liabilities recognized as a result of the acquisition are as follows	Fair value
Non-current assets	5,963
Right of use asset	10,306
Current assets (excl. cash and equivalents)	410
Cash and equivalents	5,339
Deferred tax	(1,002)
Other long term debt	(491)
Lease liability	(10,306)
Current liabilities (excl. debt to credit institutions)	(561)
Book value of equity at closing date	9,658
Identified adjustments to fair value (customer relations)	4,459
Goodwill	22,505
Deferred tax	(823)
Net assets acquired	35,800

The contribution from the acquisition to the Group's result 2024	Actual (from closing)	Pro forma (full year)
Operating revenue	1,148	13,923
EBITDA	884	6,375
Profit (loss) for the period	397	4,024

Notodden Treningssenter AS

On 5 December 2023, Sporty Holding AS entered into an agreement to acquire 100% of the shares in Notodden Treningssenter AS (Notodden). The transaction was closed on 6 December 2023. The consideration was a combination of (i) NOK 1.6 million in cash and (ii) NOK 1.6 million in Seller's credit. Notodden operates one fitness club in Notodden and was acquired to increase Sporty's presence in that part of Norway and to improve the flexibility for members in existing Sporty fitness club in that region to work out across a number of clubs.



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Consideration transferred - Acquisition of Notodden Treningssenter AS	Fair value
Cash payment	1,600
Seller's credit	1,600
Total consideration	3,200

The Seller's credit is due in July 2024 at an interest rate of 5.5% per annum.

Assets and liabilities recognized as a result of the acquisition are as follows	Fair value
Non-current assets	540
Right of use asset	7,915
Current assets (excl. cash and equivalents)	32
Cash and equivalents	558
Deferred tax asset	59
Other long term debt	(222)
Lease liability	(7,915)
Current liabilities (excl. debt to credit institutions)	(391)
Book value of equity at closing date	576
Identified adjustments to fair value (customer relations)	2,109
Goodwill	947
Deferred tax	(431)
Net assets acquired	3,200

The contribution from the acquisition to the Group's result 2024	Actual (from closing)	Pro forma (full year)
Operating revenue	450	5,693
EBITDA	(274)	392
Profit (loss) for the period	(272)	121

NOTE 13 | FINANCIAL ASSETS AND FINANCIAL LIABILITIES

This note outlines the financial instruments owned by the group and their corresponding accounting treatment. A financial instrument is a contract that results in a financial asset for one entity and a financial liability or equity instrument for another. Typically, financial instruments are recognized when the group enters into the terms of the contract.

Financial assets

All financial assets meet the SPPI criteria and are managed under a Hold to Collect business model. Therefore, they are categorized as amortized cost.

The Group measures its accounts receivable, other receivables, and cash equivalents at amortized cost.

Financial liabilities

The Group's financial liabilities include trade and other payables, other financial liabilities (such as lease liabilities), and borrowings. These liabilities are initially recognized at fair value, net of transaction costs, and subsequently



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measured at amortized cost using the effective interest method. Transaction costs are amortized over the loan's maturity using this method.

Deferred consideration originated from business combinations in 2023 and 2024 (see note 12), and a minor amount from purchase of shares in subsidiaries from non-controlling interests in 2024. Payments of deferred consideration after a normal credit period is in the consolidated statement of cash flows classified as part of financing activities, as it relates to payment for financing.

Financial assets	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Non-current and current interest-bearing assets	–	3,373	–
Trade receivables	20,424	16,268	12,069
Other current assets	4,119	899	574
Cash and cash equivalents	21,979	48,978	22,314
Financial assets at amortized cost	46,522	69,518	34,957
Financial assets at fair value	–	–	–
Total financial assets	46,522	69,518	34,957

Financial liabilities	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Trade payables	21,997	15,642	14,766
Other non-current liabilities	1,283	5,533	8,108
Interest bearing debt	136,746	108,999	36,380
Lease liabilities	511,424	448,529	410,504
Other current liabilities	39,418	29,436	34,641
Deferred considerations	54,270	13,112	0
Financial liabilities at amortized cost	765,138	621,252	504,399
Financial liabilities at fair value	–	–	0
Total	765,138	621,252	504,399

The details provided above pertain to financial statement line items that include financial instruments. Information is classified and measured in accordance with IFRS 9 – Financial Instruments. Financial assets, categorized as current and non-current, represent the Group's maximum credit risk exposure as of the reporting date. At the balance sheet date, the amortized cost of all financial assets and liabilities closely approximates their fair value.



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NOTE 14| TRADE RECEIVABLES AND OTHER CURRENT RECEIVABLES

Trade receivable

Trade receivables are measured at amortized cost using the effective interest method, less provision for impairment. Please see Note 19 Financial risk factors for a description of the Group's credit risk assessment.

Impairment of accounts receivable and other current receivables (financial asset at amortized cost)

Sporty impairment model regarding trade receivable and other current receivables is a simplified approach based on lifetime expected credit losses (ECL). The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated under a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Sporty uses an impairment model with the following characteristics:

- The impairment analysis of receivables is performed at each reporting date. The provision rates applied are based on the days past due for portfolios of clients presenting similar loss patterns. During the reporting periods presented, all trade receivables have been considered within the same portfolio, as most of the trade receivables are expected to present a similar loss pattern. The loss allowance calculation reflects the probability outcome of the expected loss for trade receivables in the Group, based on information available from the Group about past events, current conditions, and forward-looking information.

DESCRIPTION

Trade receivables and loss allowances at year end	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Trade receivables	31,035	23,718	18,630
Loss allowance	(10,611)	(7,450)	(6,561)
Total	20,424	16,268	12,069

Age of trade receivables	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Not due	6,259	4,639	2,101
0-30 days	5,840	5,543	5,223
31-90 days	6,612	4,337	2,915
91-180 days	1,282	1,146	886
181-360 days	1,502	1,965	2,331
>365 days	9,540	6,088	5,174
Total trade receivables, gross	31,035	23,718	18,630



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The matrix used for estimating provisions for ECL at 31 December 2024 and 2023 is shown below. Historically, and at 31 December 2024, the Group has had a policy of not writing off trade receivables for which it has recognized a provision for ECL. It has during the year realized some losses for which it previously had not recognized a provision for ECL.

Provision matrix	Provision rate	31 December 2024	31 December 2023	1 January 2023
Amounts in NOK 1,000				
Not due	0 %	—	—	—
0-30 days	0 %	—	—	—
31-90 days	0 %	—	—	—
91-180 days	25 %	321	286	222
181-360 days	50 %	750	1,075	1,165
>365 days	100 %	9,540	6,088	5,174
Total loss allowance		10,611	7,450	6,561

Movements in the provision for expected credit losses:

Movements in the provision for expected credit losses at year end	2024	2023
Amounts in NOK 1,000		
Balance at the beginning of the year	(7,450)	(6,561)
Change provision for expected loss	(3,161)	(889)
Balance at the end of the period	(10,611)	(7,450)
Bad debt expenses:		
Reversals during the year	191	30
Realized losses during the year	(1,148)	(1,743)
Provisions during the year	(3,161)	(889)
Total	(4,119)	(2,602)

Other current receivables at year end	31 December 2024	31 December 2023	1 January 2023
Amounts in NOK 1,000			
Prepaid expenses	5,653	3,882	2,300
Other current receivables	4,119	899	574
Total other current receivables	9,772	4,782	2,873



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NOTE 15 | CASH AND CASH EQUIVALENTS

In the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits, and restricted deposits available on demand with financial institutions.

Bank deposits	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Bank deposits	21,979	48,978	22,314
Restricted cash			
<i>Amounts in NOK 1,000</i>			
Restricted cash included in the above:			
Withholding tax in relation to employee benefits	4,850	3,515	2,427

Please see Note 20 Financial risk factors for further information about the Group's credit risk management.

NOTE 16 | SHARE CAPITAL

SHARE CAPITAL

The company has only one class of shares, A-shares, with a par value of NOK 10. All shares have equal voting rights and are fully paid.

	31 December 2024	31 December 2023	1 January 2023
Number of ordinary shares	315,540	315,540	232,000
Par value (NOK)	10	10	10
Share capital (NOK)	3,155,400	3,155,400	2,320,000

Shareholders as per 31 December 2024 and 31 December 2023	Number of shares	Share percentage
Norsk Treningshelse AS	208,378	66.0 %
Styrke Holding AS	93,278	29.6 %
Esuk Holding AS	13,884	4.4 %
Total	315,540	100 %

Shareholders as per 1 January 2023	Number of shares	Share percentage
Norsk Treningshelse AS	167,040	72.0 %
OT Invest AS	64,960	28.0 %
Total	232,000	100 %

Esuk Holding AS is owned 100% by managing director Trygve Hagen.

Norsk Treningshelse AS is owned 22.7% by Chairman of the Board Morten Foros Krohnstad and family.

Norsk Treningshelse AS is owned 27.7% by member of the Board Eivind Andreas Madsen.

Norsk Treningshelse is owned 7.7% by member of the Board Dag Weining Herseth Lee.



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NOTE 17 | BORROWINGS

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognized in profit or loss as other income or financial expense.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the reporting period.

CURRENT AND NON-CURRENT BORROWINGS

Borrowings at year end	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Current			
Bank borrowings	37,892	22,236	2,400
Overdraft facility	0	20,048	30,380
Total current borrowings	37,892	42,284	32,780
Non-current			
Bank borrowings	98,854	66,715	3,600
Total non-current borrowings	98,854	66,715	3,600

The fair value of the interest-bearing liabilities is considered to be equal to the book value according to the amortized cost as shown above.

The long-term loan facility agreement

The company has a secured revolving facility of MNOK 20. At the balance sheet date of December 31, 2024, the undrawn amount on this facility was MNOK 20. This facility will be renewed before October 1st 2025.

As at the balance sheet date, 31 December 2024, the company had three long term loan facilities with maturity between March 2026 to August 2029. Interest on these facilities are being paid quarterly, at an annual interest rate equal to NIBOR plus a margin reliant on the company's leverage ratio.

These three loans have all been repaid in full in February 2025, please refer to note 23 for additional information. There was no significant difference between the amortized cost and the repayment made.



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Payment profile for the Group's borrowings

The following table shows the payment profile excluding interest of the Group's borrowings, based on the remaining loan period at the balance sheet date:

Debt maturity profile	31 December 2024	31 December 2023	1 January 2023
< 1 year	37,892	42,284	32,780
1-2 years	33,692	24,158	2,400
2-3 years	30,292	16,536	1,200
3-5 years	34,870	26,021	0
> 5 years	0	0	0
Total debt	136,746	108,999	36,380

Financial borrowing facility covenants

The loan facilities is dependent on a financial covenant of Net interest-bearing debt (NIBD) to EBITDA not exceeding 3,00 and an equity ratio of minimum 35%. NIBD is calculated as interest-bearing debt minus cash (excluding restricted cash related to withholding tax). Both NIBD and EBITDA in the covenant requirement are based on NGAAP.



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NOTE 18 | RECONCILIATION OF CHANGES FROM FINANCING CASH FLOWS

Reconciliation of changes from financing cash flows	Borrowings	Other non-current liabilities*	Deferred considerations	Lease liabilities	Total
<i>Amounts in NOK 1,000</i>					
Balance at 1 January, 2024	108,999	5,533	13,112	448,529	576,173
<i>Changes from financing cash flows</i>					
Repayments	(34,071)	(4,250)	–	(73,338)	(111,659)
Proceeds from borrowings	78,282	–	–	–	78,282
Net change in overdraft facility	(20,048)	–	–	–	(20,048)
Repayment of deferred considerations	–	–	(12,249)	–	(12,249)
Interest paid	(8,472)	–	–	(33,833)	(42,305)
Total changes from financing cash flows	15,691	(4,250)	(12,249)	(107,171)	(107,980)
<i>Non-cash changes</i>					
New debt through business combination	3,585	–	51,160	–	54,745
Purchase of shares from non controlling interest	–	–	1,284	–	1,284
Interest expense	8,472	–	963	33,867	43,302
New lease	–	–	–	56,723	56,723
New lease through business combination	–	–	–	66,274	66,274
CPI adjustment	–	–	–	13,202	13,202
Total non-cash changes	12,057	–	53,407	170,066	235,530
Balance at 31 December 2024	136,746	1,283	54,270	511,424	703,723
Balance at 1 January 2023	36,380	8,108	–	410,504	454,992
<i>Changes from financing cash flows</i>					
Repayments	(11,700)	(6,086)	–	(70,297)	(88,083)
Proceeds from borrowings	92,178	–	–	–	92,178
Net change in overdraft facility	(10,331)	–	–	–	(10,331)
Interest paid	(2,271)	–	–	(27,269)	(29,540)
Total changes from financing cash flows	67,876	(6,086)	–	(97,566)	(35,776)
<i>Non-cash changes</i>					
New debt through business combination	2,472	3,511	13,112	–	19,095
Interest expense	2,271	–	–	27,269	29,540
New lease	–	–	–	14,891	14,891
New lease through business combination	–	–	–	90,274	90,274
CPI adjustment	–	–	–	3,157	3,157
Total non-cash changes	4,743	3,511	13,112	135,591	156,957
Balance at 31 December 2023	108,999	5,533	13,112	448,529	576,173



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* Other non-current liabilities mainly consists of balances with related parties, please see note 21. Debt to Esuk Holding AS described in note 21 is related to and presented as deferred consideration for Kongsberg Medisinske Treningssenter AS in the table.

NOTE 19 | FINANCIAL RISK FACTORS

Overview

Through its activities, the Group will be exposed to different types of financial risks: market risk, credit risk and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies and procedures for risk management and handling, as well as the Group's management of capital. Additional quantitative information is included in this note. The Group does not apply hedge accounting.

Risk management

The Group's comprehensive risk management strategy aims to ensure continuous liquidity, enabling it to fulfill obligations at all times, including adhering to financial covenants associated with its borrowings.

A central finance function oversees the Group's risk management, following guidelines approved by the Board. This finance team works closely with various operating units to identify, assess, mitigate, and report on financial risks. Risk management policies and procedures are regularly reviewed to accommodate changes in the market and the Group's operations.

Market risk

Market risk can be defined as the risk that the Group's income and expenses, future cash flows or fair value of financial instruments will vary as a result of changes in market prices. The market risk includes one type of risk: interest rate risks.

Interest rate risk

The Group's interest rate risk is mainly related to loans where an element of the interest rate is not fixed. See Note 16 Borrowings for an overview of such loans. An increase in floating rates would lead to an increase in interest costs and reduce net income and cash flow.

Sensitivity analysis

Sensitivity - interest rate risk (market risk)	31 December 2024	31 December 2023	1 January 2023
Amounts in NOK 1,000			
Variable rate borrowings (includes interest bearing debt and financial lease)	-178,745	-95,644	-30,699
Bank deposits	21,979	48,978	22,314



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Interest Impact on comprehensive profit (after tax)	2024	2023
<i>Amounts in NOK 1,000</i>		
Interest rates - increase by 100 basis points*	(1,223)	(364)
Interest rates - decrease by 100 basis points*	1,223	364
<i>*Holding all other variables constant</i>		

The effect on comprehensive profit after tax equals the effect on equity.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Sporty's credit risk refers to the risk of the Group's accounts receivables and investment in liquid assets. The daily business is to a large part based on customer prepayments and direct debit arrangements. Customers who do not pay the membership invoices are closed out from the fitness clubs after 14 days. In addition, the Group uses professional debt collectors to collect overdue invoices. Based on this, the Group's credit risk is considered low. The Group has a credit management policy to only cooperate with financial institutions with high credit rating.

The Group does usually not demand collateral for receivables. The bad debt provision for accounts receivables was NOK 10 661 as at 31 December 2024. As presented in the age table for trade receivables, a provision has been made for all invoices overdue more than 360 days. Please refer to note 14 for presentation of the age table of trade receivables and the provision matrix.

Capital management

The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations, as well as to make sure that covenant criteria are met (please see Note 16 Borrowings for financial covenant requirements). The Group has an overall target to maintain a capital structure that binds capital in the most optimal way given the current market situation. The Group makes changes to its capital structure as necessary based on an ongoing assessment of the business's financial situation and future prospects in the short and medium term. The Group has complied with the financial covenants during 2024 and 2023 reporting period and Management does not expect to breach any covenant in the foreseeable future.

Liquidity risk

The Group's liquidity risk is characterized by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt, and ultimately continue as a going concern, depends on the Group's cash flow from operating activities. The Group regularly monitors the cash flow situation by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities. The forecasts are set by the individual subsidiaries and are regularly monitored by the Group. Please see Note 16 Borrowings for information on funding sources and a payment profile.

To be able to maintain a sufficient flexibility in the source of funding, the Group has total available borrowing facilities of NOK 20 000 thousand as at 31 December 2024 of which 20 000 thousand has not been drawn down as at the balance sheet date. In addition, the Group has cash and cash equivalents of NOK 21 979 thousand as at 31 December 2024.

The tables below show undiscounted payments at the earliest periods payment can be required as at 31 December 2024 and 31 December 2023.



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Presentation of maturity of financial liabilities at 31 December 2023

Maturity Profile	0-3 months	3-12 months	1-5 years	5 years <	Total
<i>Amounts in NOK 1,000</i>					
Borrowings	7,391	40,390	75,946	–	123,727
Lease liabilities	23,089	69,417	304,855	203,736	601,097
Trade payables	15,642	–	–	–	15,642
Other liabilities	29,436	–	–	–	29,436
Financial liabilities	75,559	109,807	380,801	203,736	769,902
Financial liabilities at 31 December 2023	75,559	109,807	380,801	203,736	769,902

Presentation of maturity of financial liabilities at 31 December 2024

Maturity Profile	0-3 months	3-12 months	1-5 years	5 years <	Total	
<i>Amounts in NOK 1,000</i>						
Borrowings	–	12,643	25,248	106,883	–	144,774
Lease liabilities	–	31,708	91,913	331,423	194,583	649,627
Trade payables	–	21,997	–	–	–	21,997
Other liabilities	–	40,738	–	1,283	–	42,021
Deferred considerations	–	24,648	29,622	–	–	54,270
Financial liabilities	–	131,736	146,783	439,589	194,583	912,690
Financial liabilities at 31 December 2024	–	131,736	146,783	439,589	194,583	912,690

NOTE 20 | OTHER CURRENT LIABILITIES

Contract liabilities

A large portion of the Group's customers pay the monthly membership subscription fee in advance. These prepayments are recognized as non-financial debt and will be settled in the Group's services. As presented in note 3, all contract liabilities are recognized as revenue the following year.

Contract liabilities at year end	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Contract liabilities	65,687	38,372	32,440
Total deferred revenue	65,687	38,372	32,440

The increase in contracts liabilities from 31 December 2023 to 31 December 2024 is largely due to invoicing of administration fee to newly acquired fitness clubs as well as general growth in memberships.

Other current liabilities

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.



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Other current liabilities by nature	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Salaries payable	17,909	9,835	7,340
Employee taxes payable	9,993	7,076	5,362
Other current liabilities	12,835	12,524	21,939
Total other current liabilities	40,738	29,436	34,641

NOTE 21 | RELATED PARTIES

The following table presents an overview of transactions with related parties. Remuneration to executive staff and the Board of Directors and share capital information are presented in Note 4 Salaries and personnel expenses, and are not included in the following overview:

TRANSACTIONS WITH OTHER RELATED PARTIES

Related party Dag Weining Herseth Lee (member of the Board) has invoiced NOK 400 thousand in consulting fees in 2024 (2023: NOK 75 thousand).

BALANCES WITH OTHER RELATED PARTIES

The following table shows the outstanding balances the Group had to related parties. Negative amounts translate to liabilities.

Liabilities to related parties	31 December 2024	31 December 2023	1 January 2023
<i>Amounts in NOK 1,000</i>			
Norsk Treningshelse AS	-242	-4,433	-8,108
Styrke Holding AS	0	-3,156	0
Esuk Holding AS	-2,726	-11,512	0
Total liabilities to related parties	-2,968	-19,101	-8,108

NOTE 22 | TRANSITION TO IFRS ACCOUNTING STANDARDS

This is the Group's first consolidated financial statements presented in accordance with IFRS Accounting Standards. Previous years, the Group prepared its annual financial statements in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

The accounting principles outlined in Note 2 have been applied to prepare the company's consolidated financial statements for 2024, including comparable figures for 2023 and an IFRS Accounting Standards opening balance as of 1 January 2023, marking the Group's transition from NGAAP to IFRS Accounting Standards.

In preparing the IFRS opening balance sheet, the Group made several adjustments to the accounting figures previously reported under NGAAP. The impact of transitioning from NGAAP to IFRS Accounting Standards on the



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Group's financial position, the consolidated statement of comprehensive income and consolidated statement of cash flows is detailed in this note.

We have applied IFRS 1 "First-time Adoption of IFRS" and utilized the following exemptions:

- IFRS 16 has been implemented prospectively from 1 January 2023 (IFRS 1.D9). The right-of-use asset has been measured at an amount equal to the lease liability, adjusted by impairment and the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of transition to IFRS Accounting Standards.
- The Group applied the optional exemption in IFRS 1.C1 of not restating business combinations before 21 June 2022.



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Reconciliation of consolidated statement of financial position as of 1 January 2023	Note	NGAAP	Effect of transition to IFRS	IFRS
<i>Amounts in NOK 1,000</i>				
Assets				
Non-current assets				
Goodwill	A	231,475	(63,297)	168,178
Right-of-use assets	B	–	390,610	390,610
Deferred tax assets	A, B, C	13,480	11,442	24,922
Other intangible assets	A	32,366	(23,316)	9,050
Property, plant and equipment	B	45,104	(26,286)	18,818
Total non-current assets		322,425	289,153	611,577
Current assets				
Inventories		1,272	–	1,272
Trade receivables	C, F	18,114	(6,044)	12,069
Other current receivables		2,873	–	2,873
Cash and cash equivalents		22,314	–	22,314
Total current assets		44,573	(6,044)	38,529
Total assets		366,997	283,108	650,106
Equity and liabilities				
Equity				
Share capital		2,320	–	2,320
Share premium	G	210,429	(106,141)	104,289
Retained earnings	A, B, C, G	(13,185)	13,185	–
Non-controlling interest	D	14,713	(8,055)	6,658
Total equity		214,278	(101,011)	113,267
Non-current liabilities				
Interest bearing debt	E	6,000	(2,400)	3,600
Lease liabilities	B	–	330,356	330,356
Other non-current liabilities	B	32,808	(24,699)	8,108
Total non-current liabilities		38,808	303,257	342,065
Current liabilities				
Current interest bearing debt	E	30,380	2,400	32,780
Lease liabilities (current portion)	B	–	80,148	80,148
Trade payables		14,766	–	14,766
Contract liabilities	C, F	32,965	(525)	32,440
Dividend payable	D	1,161	(1,161)	–
Other current liabilities		34,641	–	34,641
Total current liabilities		113,912	80,862	194,774
Total liabilities		152,720	384,119	536,839
Total Equity and liabilities		366,997	283,108	650,106



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Reconciliation of consolidated statement of financial position as of 31 December 2023	Note	NGAAP	Effect of transition to IFRS	IFRS
<i>Amounts in NOK 1,000</i>				
Assets				
Non-current assets				
Goodwill	A	325,613	(33,937)	291,676
Other intangible assets	A	29,755	(9,326)	20,428
Deferred tax assets	A, B, C	29,779	9,726	39,505
Right-of-use assets	B	–	412,722	412,722
Property, plant and equipment	B	62,681	(580)	62,101
Other non-current receivables		3,373	–	3,373
Total non-current assets		451,201	378,605	829,805
Current assets				
Inventories		942	–	942
Trade receivables	C, F	24,129	(7,861)	16,268
Other current receivables		4,782	–	4,782
Cash and cash equivalents		48,978	–	48,978
Total current assets		78,831	(7,861)	70,970
Total assets		530,031	370,743	900,775
Equity and liabilities				
Equity				
Share capital		3,155	–	3,155
Share premium	D, G	278,403	(86,141)	192,262
Retained earnings	A, B, C, G	(1,138)	41,198	40,060
Non-controlling interest	D	14,303	(8,630)	5,673
Total equity		294,724	(53,573)	241,151
Non-current liabilities				
Interest bearing debt	E	88,951	(22,236)	66,715
Lease liabilities	B	–	361,178	361,178
Other non-current liabilities	B	12,226	(6,693)	5,533
Total non-current liabilities		101,177	332,249	433,426
Current liabilities				
Current interest bearing debt	E	20,048	22,236	42,284
Lease liabilities (current portion)	B	–	87,352	87,352
Trade payables		15,642	–	15,642
Contract liabilities	C, F	38,072	300	38,372
Current income tax liabilities		–	–	–
Intercompany loan, short term		–	–	–
Social security tax, VAT and other taxes		–	–	–



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Dividend payable	D	20,550	(20,550)	–
Other current liabilities	B	26,707	2,729	29,436
Deferred considerations		13,112	–	13,112
Total current liabilities		134,131	92,067	226,198
Total liabilities		235,308	424,316	659,624
Total Equity and liabilities		530,031	370,743	900,775

Reconciliation of statement of comprehensive income for the year ended 31 December 2023	Note	NGAAP	Effect of transition to IFRS	IFRS
Revenue	C	326,012	(2,643)	323,370
Other operating revenue		–	–	–
Total operating income		326,012	(2,643)	323,370
Cost of materials		5,396	–	5,396
Personnel expenses		102,761	–	102,761
Depreciation and amortization expenses	A, B	63,349	13,923	77,272
Other operating expenses	B	155,237	(70,815)	84,422
Total operating expenses		326,742	(56,891)	269,851
Operating result		(730)	54,249	53,519
Financial income		421	–	421
Interest income		–	–	–
Financial expenses	B	(9,319)	(24,509)	(33,828)
Interest expenses		–	–	–
Net finance income and expense		(8,898)	(24,509)	(33,407)
Profit/(loss) before income tax		(9,628)	29,740	20,112
Income tax expense/(benefit)	A, B, C	(21,037)	913	(20,125)
Net result		11,409	28,827	40,237

Other comprehensive income
Other comprehensive income/(loss) for the year (net of tax)



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Reconciliation of statement of cash flow as of 31 December 2023	Note	NGAAP	Effect of transition to IFRS	IFRS
Cash flows from operating activities				
Profit/(loss) before income tax	A, B, C	(9,628)	29,740	20,112
Adjustments for:				
Taxes paid		(3,153)	—	(3,153)
Depreciation and amortization	A, B	63,349	13,923	77,272
Profit/loss from sale of gym equipment		(2,952)	—	(2,952)
Change in inventories		386	—	386
Change in trade receivables		(3,290)	1,816	(1,474)
Change in trade payables		(5,147)	—	(5,147)
Change in contract liability		5,932	—	5,932
Other items		(11,128)	4,910	(6,218)
Net interest expense	B	—	29,540	29,540
Net cash inflow/(outflow) from operating activities		34,369	79,929	114,298
Cash flows from investing activities				
Payment for property, plant, and equipment		(16,073)	586	(15,487)
Proceeds from sale of property, plant and equipment		9,020	—	9,020
Acquisition of subsidiaries, net of cash acquired		(44,389)	—	(44,389)
Interest received		—	158	158
Net cash inflow/(outflow) from investing activities		(51,442)	744	(50,698)
Cash flows from financial activities				
Proceeds from borrowings		92,178	—	92,178
Net change in overdraft facility		(10,331)	—	(10,331)
Repayment of borrowings	B	(36,029)	24,329	(11,700)
Repayment of other non-current liabilities		(922)	(5,164)	(6,086)
Payments of dividends		(1,161)	—	(1,161)
Repayments of lease liabilities	B	—	(70,297)	(70,297)
Paid interest	B	—	(29,540)	(29,540)
Net cash inflow/(outflow) from financial activities		43,735	(80,672)	(36,937)
Net increase/(decrease) in cash and cash equivalents		26,662	—	26,663
Cash and cash equivalents as of 1 January		22,314		22,314
Cash and cash equivalents as of 31 December		48,976		48,978

EXPLANATION OF ADJUSTMENTS AND RECLASSIFICATION

A - Goodwill and other intangible assets



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The Group applied the optional exemption in IFRS 1.C1 of not restating business combinations before 21 June 2022. On 21 June 2022, the shares of the current subsidiaries.¹ Family Sports Club Holding AS ("Family Sports Club Holding") and Aktiv 365 Arna AS, Aktiv365 Straume AS, Aktiv365 Sandsli AS, Paradis Sports Senter AS, Aktiv365 Bønes AS and Aktiv247 AS (collectively referred to as "Aktiv365") which were each owned by unrelated shareholders, were exchanged for shares in the newly established company Treningshelse Holding AS ("Treningshelse Holding"). Shares in Treningshelse Holding were exchanged in proportion to the relative fair values of the companies before the business combination. In this transaction, the company owning Family Sports Club Holding received the majority of the shares in Treningshelse Holding. Under NGAAP, all the companies were measured at fair value at the transaction date.

Under IFRS Accounting Standards, Management has concluded that Treningshelse Holding cannot be the acquirer, instead one of the previous businesses should be identified as the acquirer. Management concluded that Family Sports Club Holding was the acquirer due to the aforementioned relative size of fair values, leading to its previous owners to control the combined group. This implied that Family Sports Club Holding should reflect its book values rather than its fair value in the combined group. The Group did not make any business combinations later than this one during 2022.

At 1 January 2023, the restatement of this business combination led to the reversal of (a) previously recognized goodwill amounting to NOK 63 297 thousand, (b) reversal of NOK 23 316 thousand for other intangible assets, and (c) reversal to deferred tax liabilities of NOK 5 502 thousand. The total effect in the opening equity of the Group at 1 January 2023 amounted to NOK 81 111 thousand.

During 2023, the Group in addition reversed NOK 40 596 thousand related to amortization of goodwill and other intangible assets. This also led to recognition of income tax expense of NOK 3 301 thousand during 2023. The total effect in the consolidated statement of comprehensive income for 2023 amounted to NOK 37 295 thousand. These adjustments also included the effects of business combination made during 2023, in addition to the aforementioned one during 2022.

¹Subsidiaries Family Sports Club Holding changed its legal name to Sporty Norge Holding AS on 12 March 2025. Treningshelse Holding AS changed its legal name to Sporty Holding AS on 22 February 2025.

B - Leases

Under NGAAP, the Group had a combination of operational and financial leases. Operational leases were recognized as an expense on a straight-line basis over the lifetime of the contract, and no right-of-use asset or lease liability was recognized. Under IFRS 16, the Group has identified leases where right-of-use assets and lease liabilities should be recognized. Under NGAAP, financial leases were recognized as part of property, plant and equipment and depreciated over the expected useful lifetime. A corresponding lease liability was recognized in line with the terms of the lease agreement.

This adjustment resulted in recognition of NOK 390 610 thousand of right-of-use assets whereas NOK 33 272 thousand was reclassified from property, plant and equipment. Lease liabilities were recognized at NOK 410 504 thousand partly due to the reclassification from other non-current liabilities of NOK 24 699 thousand. An impairment of NOK 19 894 thousand was recognized to right-of-use assets as part of the transition, which triggered an increase in the deferred tax assets amounting to NOK 5 502 thousand. Retained earnings decreased by NOK 22 205 at the transition date. During 2023, depreciation and financial expenses increased by NOK 59 855 thousand and NOK 24 509 thousand respectively, whereas other operating expenses decreased by NOK 70 815 thousand.



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At the end of 2023, the right-of-use asset and lease liability increased to NOK 412 722 thousand and NOK 448 529 thousand respectively. NOK 9 058 thousand of property, plant and equipment was reclassified to right-of-use assets. Retained earnings decreased by NOK 9 942 thousand in 2023 in relation to the transition, mainly from an increase in depreciation for NOK 59 854 thousand, decrease in other operating expenses by NOK 70 814 thousand, increase in financial expenses for NOK 24 510 thousand, and income tax benefit of NOK 3 607 thousand.

In the statement of cash flows under IFRS Accounting Standards, payments for leases recognized as lease liabilities are classified as cash flows from financing activities. Under NGAAP, all lease payments were classified as cash flow from operating activities.

C - Administration fees

Under NGAAP, the Group recognized revenue related to administration fees at point in time. Under IFRS 15, this revenue stream is recognized over a period of 12 months. This resulted in an increase in contract liabilities of NOK 5 519 thousand, and an increase in deferred tax assets of NOK 1 214. In total, those adjustments led to a decrease of retained earnings of NOK 4 304 thousand at the date of transition. In 2023, this resulted in a net reduction in revenue by NOK 2 643 thousand and an income tax benefit of NOK 581 thousand, with a net additional effect of NOK 2 061 thousand on retained earnings. The received prepayments from customers were recognized as part of contract liability and made up NOK 5 519 thousand at transition date and NOK 8 162 at 31 December 2023.

D - Classification of dividends

For all periods up to and including 31 December 2023, the Group recognized dividends payable to owners, with a corresponding deduction to equity in the same accounting period the dividend was proposed by the Board. Under IFRS Accounting Standards, dividends should be recognized when it is approved by the Annual General Meeting. This resulted in an increase in non-controlling interests and decrease in dividends payable of NOK 1 161 thousand at 1 January 2023, and an increase of retained earnings and non-controlling interest of NOK 20 000 thousand and NOK 550 thousand respectively, at 31 December 2023. See statement of changes in equity for further details.

E - Reclassification of current portion of interest-bearing debt

Under IAS 1, the principal portion of interest-bearing debt due within the next twelve months as of the end of the reporting period has been reclassified from non-current liabilities to current liabilities. This reclassification amounted to NOK 22 235 thousand and NOK 2 400 thousand, at 31 December 2023 and 1 January 2023, respectively.

F - Netting of trade receivables and contract liabilities

Under NGAAP, the Group has offset trade receivables and contract liabilities when invoices are issued to clients, but they are neither due nor services have been delivered yet. This led to offsetting certain trade receivables and contract liabilities to zero, totaling NOK 7 861 thousand and NOK 6 044 thousand at 31 December 2023 and 1 January 2023, respectively.

G - Netting of uncovered loss

The effect of implementing IFRS Accounting Standards resulted in a negative amount of retained earnings (uncovered loss) as at 1 January 2023. The uncovered loss of NOK 106 141 thousand has been offset against the share premium as at 1 January 2023.



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NOTE 23 | EVENTS AFTER THE REPORTING PERIOD

The ownership of Sporty Holding AS was changed in February 2025 when Sporty Group AS acquired Sporty Holding AS by issuing shares and paying NOK 250 million to the previous owners of Sporty Holding AS. This occurred in connection with Sporty Group AS issuing a NOK 600 million secured bond loan. The bond matures in full in February 2028. The bond has an interest rate of 7% + 3 month NIBOR per annum and interest is paid every three months.

When the bond was issued Sporty Holding AS repaid NOK 137 million of its external interest bearing debt funded by an intercompany loan from Sporty Group AS.

The main purpose of the bond issuance was to repay existing interest bearing debt, acquire Sporty Holding AS, M&A activities as well as financing of operations.

As of the date of issuance of this annual report, Sporty Group AS has approximately NOK 127 million in Escrow accounts for future M&A activities.

The bond facility is dependent on a financial covenant of Net interest-bearing debt (NIBD) to EBITDA not exceeding (i) 5.00 for any relevant period ending in the period from the issue date to (and including) the interest payment date falling in February 2026; (ii) 4.50 for any relevant period ending in the period from the interest payment date falling in February 2026 to (and including) the interest payment date falling in February 2027; and (iii) 4.00 for any relevant period ending in the period from the interest payment date falling in February 2027 to (but excluding) the maturity date in February 2028. NIBD is calculated as interest-bearing debt minus unrestricted cash. Both NIBD and EBITDA in the covenant requirement are excluding effects from IFRS 16.

In the first quarter of 2025, the Group has acquired four companies each operating one fitness club. The total consideration for the acquisitions is NOK 20.2 million.



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To the General Meeting of Sporty Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sporty Holding AS, which comprise:

- the financial statements of the parent company Sporty Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Sporty Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024 and 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

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 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 IFRS Accounting Standards as adopted by the EU. 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.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 30 May 2025

KPMG AS

Inger Marie Bakkene
State Authorised Public Accountant
(This document is signed electronically)

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Bakkene, Inger Marie

State Authorised Public Accountant

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Skatteetaten

Vår dato 19.05.2025	Din/Deres dato 07.05.2025	Saksbehandler Lars Waalorp
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Org.nr 974761076	Vår referanse 2025/5140045	Postadresse Postboks 9200 Grønland 0134 OSLO

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5132 NYBORG
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Sporty Holding AS, org.nr. 929 251 857

Vi viser til deres brev av 7. mai 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Sporty Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Sporty Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Sporty Holding AS har profesjonelle norske eiere. Selskapet er et holdingselskap med formål «Investering i aksjer/selskaper.» Selskapet har obligasjonslån mot en rekke obligasjonslångivere, hvor majoriteten er utenlandske investorer.

Skattekontorets 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 mv., 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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

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Annual Report 2024

Sporty Holding AS

(org.no. 929 251 857)

Board of Directors Report

Nature and Location of the Business

Sporty Holding AS is the parent company of a group that aims to invest in and develop businesses within the health and fitness sector in Norway. The parent company and the group are headquartered in Bergen. The group's operations consist primarily of running fitness centers. As of the end of 2024, the group owns 75 centers and owns a franchise chain with 10 centers. All centers are located in Norway, and all revenues are derived from the Norwegian market.

In 2022, Sporty Holding AS acquired all shares in the fitness chains Sporty Norge AS and Aktiv365, with Sporty Norge AS as the acquirer for accounting purposes under IFRS® Accounting Standards. Throughout 2023, the group has continued to grow through further acquisitions. On September 26, 2023, the company acquired 100% of the shares in Aktiv Trening AS, a large chain located in the Northwest of Norway. On December 1, 2023, it also acquired 100% of the shares in Kongsberg Medisinske Treningssenter AS and Notodden Treningssenter AS. Further, on August 21, 2024 the company acquired 100% av the shares in Sporty 24 Norge AS, located in South Eastern Norway. During 2024 the company also acquired the remaining shares from the non-controlling shareholders in Family Sports Club Volda AS and Family Sports Club Sykkylven AS.

During 2024, the group's corporate structure has been simplified. Former subsidiaries have been merged into Sporty Norge AS, which is wholly owned by Sporty Norge Holding AS, the sole 100% owned subsidiary of Sporty Holding AS. Sporty Holding AS is owned by Norsk Treningshelse AS (66.0%), Styrke Holding AS (29.6%), and Esuk Holding AS (4.4%).

Directors' and Officers' Liability Insurance has been established for the parent company through Lloyds Insurance Company S.A., with an annual limit of up to NOK 10 million.

These annual financial statements cover the period January to December 2024, with comparative figures for 2023. The subsidiaries acquired during 2023 and 2024 have been included in the consolidated financial statements from the dates of acquisition, as described above.

The consolidated financial statements have for the first time been prepared according to IFRS Accounting Standards. Please see note 24 to the consolidated financial statements for details of the transition to IFRS Accounting Standards. The parent company's separate financial statements are prepared according to NGAAP.

Parent company

(Note: Figures in brackets refer to the year 2023).

Sporty Holding AS is the parent company and along with its subsidiaries is a prominent fitness club operator in Norway.

The parent company's operating revenues were NOK 150 thousand in 2024. The net result for the year 2024 was NOK – 13 673 thousand (- 3,348 thousand), primarily related to external costs related to acquisitions, restructuring, and auditing.



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As of December 31, 2024, the parent company's total assets amounted to NOK 549,9 million (NOK 449,3 million), mainly due to investments in subsidiaries following acquisitions.

Book equity as of December 31, 2024, was NOK 280,7 million (NOK 294,4 million)

Overview of Developments and Results

(Note: Figures in brackets refer to the year 2023).

Sporty Holding AS consolidated financial statements are prepared on a going concern basis in accordance with IFRS® Accounting Standards effective as at 31 December 2024. For all periods up to 31 December 2023, the Group prepared consolidated financial information under NGAAP. These are the first set of consolidated financial statements where IFRS Accounting Standards is being applied.

The group's revenue for the period totaled NOK 440,6 million (NOK 323,4 million). Operating profit was NOK 50,9 million (NOK 53,5 million). The net profit was positive at NOK 6,1 million (NOK 40,2 million).

The 2024 accounts reflect that the group manage to integrate acquired businesses and improve their margins when adapting to the groups business model. The number of members increased from 74 131 at the beginning of the year to 106 676 by year-end. While a significant portion of this growth was due to acquisitions, the underlying organic growth/according to ownership was 15%. Based on the growth in membership and profit, the board is optimistic about future development.

The group's total assets were NOK 1 053,0 million (NOK 900,8 million). There have been no company sales since the group's formation, but Aktiv Trening, Kongsberg and Notodden have all been merged into Sporty Norge AS during 2024

Book equity as of December 31, 2024, was NOK 220,8 million (NOK 241,2 million) for the group

Net cash flow from operating activities for the group was NOK 203,4 million (NOK 114,3 million). The difference between operating profit and cash flow from operating activities primarily arises from depreciation and changes in working capital

Net cash flow from investing activities was NOK - 97,4 million (NOK -50,7 million). Net cash flow from financing activities was NOK 133,0 million (NOK 36,9 million). The total change in cash and cash equivalents was NOK -27,0 million (NOK 26,7 million)

Going Concern

The group has at 31. December a book equity of NOK 220,8 million. Liquidity has improved through operational performance and through the use of shared resources and systems across the group.

The assumption of going concern is based on the expectation that results and cash flows will continue the positive trend from 2024. This is primarily due to the growing fitness center market and ongoing operational improvements. Management and the board believe that implemented measures and the establishment of shared group functions will further improve performance.

In accordance with the Accounting Act §2-2, the board confirms that the financial statements are prepared on the basis of the going concern assumption, which is considered met.

Risk Factor

Market risk is linked to the competitive landscape and how it affects membership development. While the number of fitness centers in Norway continues to grow, so does the number of members.



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Credit risk mainly relates to non-payment of membership fees. The group has solid procedures in place for following up on receivables.

Interest rate risk is mainly related to loans where an element of the interest rate is not fixed. An increase in floating rates would lead to an increase in interest costs and reduce net income and cash flow.

The group's improved results have significantly enhanced liquidity. Liquidity risk continues to be closely monitored to ensure effective cash management. It otherwise depends on the development of membership revenues and cost control.

The group maintained its credit facility of NOK 20 million.

Please see note 19 to the consolidated financial statements for more details

Transparency Act

The Transparency Act entered into force on July 1, 2022. Its purpose is to promote respect for fundamental human rights and decent working conditions, and to ensure public access to information. Treningshelse Holding AS is subject to the Act and has initiated compliance measures.

The Act requires companies to conduct due diligence to identify actual or potential adverse impacts on human rights and working conditions in their own operations and supply chain.

The company conducts due diligence in line with the OECD Guidelines for Responsible Business Conduct and is mapping its supply chain in accordance with legal requirements. If the assessments reveal violations or suspicions of violations of the aforementioned rights, the company will clarify the situation and initiate necessary corrective actions.

Priority will be given to addressing areas with the highest risk of severe violations.

The report is available on the company's website, www.sporty.no/esg and will be published on May 30, 2025.

Future Outlook

The group's fitness centers are competitive and modern. Going forward, the focus is on further increasing membership through targeted marketing and sales of PT services and health-inclusive membership packages, along with expansion of the franchise business.

The board sees several opportunities for improved profitability. Aligning marketing and sales strategies, along with a broader geographic presence, will support sales and membership growth. Synergies can also be achieved through shared management and operational learning across the three chains.

While there is uncertainty in forecasting future developments, the board expects further strengthening of the fitness center market. However, it emphasizes that such forecasts inherently involve considerable uncertainty.

Events after the end of the financial year (after 31/12/24)

Acquisition

The group has, during the period leading up to the issue of the financial statements, purchased four standalone fitness clubs located in Tønsberg, Rakkestad, Sande, and Sarpsborg.

The acquisitions have been made in accordance with the group's strategic growth plan and will



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strengthen the group's presence in the Eastern Norway. The clubs complement the Sporty24 club portfolio well.

The clubs will be continuously rebranded to Sporty, with the last clubs expected to be rebranded by the end of May 2025.

Refinancing

On February 6, 2025 Sporty Group AS successfully completed issuance of a senior secured bond issue of NOK 600 million to finance the acquisition of Sporty Holding AS, acquire new clubs, repay existing debt and general corporate purposes. The maturity date of the bond is February 6, 2028. The bond is currently listed on the Frankfurt Open Market and will be listed on Oslo stock exchange within 12 months. Please see note 23 to the consolidated financial statements for details.

Rebranding

In February 2025, the group consolidated its four brands—Family Sports Club, Aktiv365, Aktiv Trening and Sporty24 under a new unified brand- SPORTY. This new brand encompasses 76 fitness clubs, spanning from Finnsnes in the north to Arendal in the south of Norway. The rebranding is set to simplify operations, build a stronger brand awareness, improve customers experience and attract and retain employees through a unified and strong brand.

Employees and Working Environment

The group had an average of 245 full-time equivalents in 2024. The board considers the working environment to be good. No specific initiatives have been or are planned beyond those already in place. There were no employees in the parent company as of year-end 2024.

Sick leave was 2.0% in 2024, down from 5,6% in 2023. No work-related injuries were reported in the group during the year.

The gender distribution is good, with a majority of women among employees. The board currently consists of 4 men and is aware of this imbalance and is working to address it. The board aims to foster a diverse work environment that supports hiring the most qualified individuals regardless of gender, ethnicity, religion, disability, sexual orientation, or age. Equality, anti-discrimination, and internal whistleblowing procedures are integrated into the HSE system.

Annual safety inspections and audits are carried out regularly. There were no recorded violations of equality or anti-discrimination laws. Employee satisfaction surveys are also conducted.

External Environment

The group's operations do not cause pollution or emissions harmful to the external environment.

Annual Result and allocation

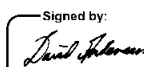
The parent company reported a net loss of NOK 13 673 thousand after tax. It is proposed that the loss be covered by the share premium reserve. No dividend distribution is proposed for 2024.

Bergen, May 30, 2025

Signed by:

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Morten Foros Krohnstad


Signed by:

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David Andersen



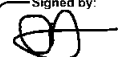
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Chairman of the Board

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Dag W.H. Lee

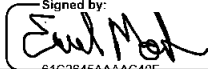
Board Member

Signed by:

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Trygve Hagen

CEO

Board Member

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Eivind Andreas Madsen

Board Member



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INCOME STATEMENT				
SPORTY HOLDING AS				
Values in 1000 NOK	Note	2024	2023	
OPERATING INCOME AND OPERATING EXPENSES				
Other income		150	0	
Total income		150	0	
Other expenses	1	8 525	2 903	
Total expenses		8 525	2 903	
Operating profit/loss (-)		-8 375	-2 903	
FINANCIAL INCOME AND EXPENSES				
Interest income from group companies		0	402	
Other interest income		2	0	
Other interest expenses	2	8 876	1 714	
Other financial expenses		183	0	
Net financial items		-9 056	-1 312	
Profit/loss (-) before tax		-17 432	-4 215	
Income tax expense	3	-3 758	-867	
Net profit/loss (-) after tax		-13 673	-3 348	
Net profit or loss (-)		-13 673	-3 348	
ALLOCATED AS FOLLOWS				
Ordinary dividend		0	20 000	
Transferred from Share premium	4	13 673	23 348	
Total		-13 673	-3 348	

SPORTY HOLDING AS

SIDE 1



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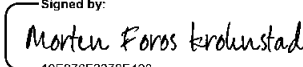
BALANCE SHEET				
SPORTY HOLDING AS				
Values in 1000 NOK	Note	2024	2023	
ASSETS				
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Deferred tax assets	3	4 625	867	
Total intangible assets		4 625	867	
NON-CURRENT FINANCIAL ASSETS				
Investments in subsidiaries	5	517 345	389 443	
Other long-term receivables		0	3 092	
Total non-current financial assets		517 345	392 535	
Total non-current assets		521 970	393 402	
CURRENT ASSETS				
DEBTORS				
Other short-term receivables		3 768	0	
Receivables from group companies	2	23 566	42 960	
Total receivables		27 334	42 960	
Cash and cash equivalents	6	607	12 907	
Total current assets		27 941	55 866	
Total assets		549 911	449 268	

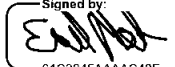


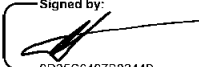
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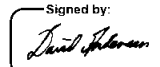
BALANCE SHEET				
SPORTY HOLDING AS				
Values in 1000 NOK	Note	2024	2023	
EQUITY AND LIABILITIES				
EQUITY				
PAID-IN CAPITAL				
Share capital	4, 7	3 155	3 155	
Share premium reserve	4	277 533	291 206	
Total paid-up equity		280 688	294 362	
Total equity		280 688	294 362	
LIABILITIES				
NON-CURRENT LIABILITIES				
Liabilities to financial institutions	6	172 137	87 028	
Total non-current liabilities		172 137	87 028	
CURRENT LIABILITIES				
Liabilities to financial institutions	6	0	20 048	
Trade payables		3 708	202	
Dividends		0	20 000	
Liabilities to group companies	2	39 771	14 258	
Deferred considerations	2, 8	52 986	13 112	
Other current liabilities		621	258	
Total current liabilities		97 085	67 878	
Total liabilities		269 223	154 906	
Total equity and liabilities		549 911	449 268	

Bergen, 30.05.2025
The board of Sporty Holding AS

Signed by:

10E978E237BE428
Morten Foros Krohnstad
chairman of the board

Signed by:

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Eivind Andreas Madsen
member of the board

Signed by:

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Dag Weining Herseth Lee
member of the board

Signed by:

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David Andersen
member of the board

Signed by:

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Trygve Hagen
general Manager



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CASH FLOW STATEMENT

SPORTY HOLDING AS

Values in 1000 NOK	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-17 432	-4 215
Change in accounts payable		3 506	201
Change in other accrual items		-244	258
Net cash flows from operating activities		-14 170	-3 756
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments for purchase of shares and interests	5	-77 250	-58 522
Change in intercompany receivables	2	20 796	-45 397
Net cash flows from investment activities		-56 454	-103 919
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities	6	117 498	92 178
Repayment of long-term liabilities	6	-32 389	-5 150
Repayment of current liabilities	8	-12 247	0
Net change in bank overdraft	6	-20 048	20 048
Change in cashpool	6	4 500	12 608
Payment of dividend		-20 000	0
Change in intercompany payables	2	21 013	897
Net cash flows from financing activities		58 326	120 581
Net change in cash and cash equivalents		-12 298	12 906
Cash and cash equivalents at the start of the period		12 907	0
Cash and cash equivalents at the end of the period		608	12 906



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Accounting principles

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

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

TAX

The tax charge in the profit and loss account 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. The net deferred tax receivable is recognised to the extent that it is probable that it can be utilised.

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. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognised at the nominal amount at the time of the transaction.

SUBSIDIARIES

Subsidiaries 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 recognised as 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 represents 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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Note 1 Other expenses

Amounts in 1000 NOK

	2024	2023
Fees for legal assistance	1 959	690
Auditor fees	2 833	818
Other external services	3 514	843
Other operating expenses	220	552
Total	8 525	2 903

AUDITOR FEES

	2024
Statutory audit	1 931
Other assurance services	136
Other services	765
Total	2 833

The company has no employees. No loans/security guarantees have been provided to the chairman of the board, board members, general manager or other related parties.

Note 2 Balances with companies in the same group and owners

Amounts in 1000 NOK

	2024	2023
Receivables		
Receivables through cashpool	0	4
Other short-term receivables within the group	23 566	42 955
Total	23 566	42 960
Liabilities		
Liabilities through cashpool	17 108	12 608
Other short-term liabilities within the group	22 663	1 650
Total	39 771	14 258

The company also has loan from one of the minority owners:

	2024	2023
Esuk Holding AS	2 859	11 512
Total	2 859	11 512

The loan is a seller's credit occurred through the acquisition of Kongsberg Medisinske Treningscenter AS in 2023 and is therefore recognised under 'Deferred considerations' on the balance sheet. For further details, please refer to note 8.

Related party transactions

All transactions with related parties are carried out as part of the ordinary course of business and according to the arm's length principle. Sporty Holding has interest expense of 133 TNOK to related parties in 2024. Beyond this, there have been no transactions with related parties in 2024.



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Note 3 Tax

Amounts in 1000 NOK

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-3 758	-867
Tax expense on ordinary profit/loss	-3 758	-867
Taxable income:		
Result before tax	-17 432	-4 215
Permanent differences	348	393
Taxable income	-17 083	-3 822
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-17 432	-4 215
Calculated tax on profit before tax	-3 835	-927
Tax effect of permanent differences	77	86
Effect of unrecognized deferred tax asset	0	-26
Total	-3 758	-867
Effective tax rate	21,6 %	20,6 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax assets, specified on type of temporary differences.

	2024	2023	Difference
Accumulated loss to be brought forward	-21 023	-3 940	17 083
Basis for deferred tax assets	-21 023	-3 940	17 083
Deferred tax assets (22 %)	-4 625	-867	3 758

Deferred tax is calculated on the basis of temporary differences between accounting and tax values at the end of the financial year. The calculation uses a nominal tax rate. Positive and negative differences are assessed against each other within the same time interval. Deferred tax assets arise if there are temporary differences that give rise to tax deductions in the future.

Deferred tax assets related to tax losses carried forward are recorded as assets in the balance sheet. Management considers that tax losses carried forward can be used against future profits and group contributions from other companies in the group.



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Note 4 Equity capital

Amounts in 1000 NOK

	Share capital	Share premium	Total equity capital
As of 31.12.2023	3 155	291 206	294 362
Result of the year		-13 673	-13 673
As of 31.12.2024	3 155	277 533	280 688

Note 5 Subsidiaries

Amounts in 1000 NOK

	Location	Share of ownership	Result 2024	Equity 31.12.2024	Book value 31.12.2024
Sporty Norge Holding AS	Norway	100%	-1 177	368 627	391 305
Sporty24 Norge AS	Norway	100%	17 783	7 633	126 040

Sporty24 Norge AS was acquired 21.08.2024. The consideration was a combination of NOK 72.9 million in cash and seller's credit of NOK 49.3 million. Please refer to note 8 for additional information.

Subsidiaries Aktiv Trening AS, Kongsberg Medisinske Senter AS and Notodden Treningscenter AS were contributed to Sporty Norge Holding as contributions in kind in 2024. As a result of that, book value of Sporty Norge Holding AS is increased with TNOK 160 165.



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Note 6 Bank deposits and borrowings

Amounts in 1000 NOK

	Borrowings as of 31.12.2024
Mortgage loan	48 750
Mortgage loan	9 500
Mortgage loan	6 542
Mortgage loan	70 453
Leasing facility	36 892
Total	172 137

As security for the abovementioned loans, the following collaterals has been established by the company's bank:

Collateralized Assets	Collateral value	Book value 31.12.2024
100% of the shares in subsidiaries	300 000	517 345
Inventory in Sporty Holding AS and its subsidiaries	250 000	811
Trade receivables in Sporty Holding AS and its subsidiaries	250 000	20 424
Property, plant and equipment in Sporty Holding AS and its subsidiaries	250 000	130 785

In 2024, Sporty Holding refinanced a new cash pool arrangement with Sparebank1 SR-bank, which includes a credit facility (overdraft) of NOK 20 million as part of the cash pool arrangement. As of December 31, 2024, the undrawn amount on this facility was MNOK 20. Additionally, the company has a cash pool arrangement with DNB. As of December 31, 2024, the company has a total positive balance of TNOK 607 in the cash pool accounts.

Note 7 Shareholders

THE SHARE CAPITAL IN SPORTY HOLDING AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	315 540	10,0	3 155
Total	315 540		3 155

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Norsk Treningshelse AS	208 378	66,0	66,0
Styrke Holding AS	93 278	29,6	29,6
Esuk Holding AS	13 884	4,4	4,4
Total number of shares	315 540	100,0	100,0

Sporty Holding AS is included in the Group accounts of Norsk Treningshelse AS. The Group accounts can be obtained by contacting Norsk Treningshelse AS in Litleåsvegen 47, Nyborg, Norway.



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Note 8 Deferred considerations

Amounts in 1000 NOK

The company has expanded its operations by acquiring subsidiaries through the years, utilizing a combination of cash payments and seller's credit. The details of the seller's credit are outlined below:

Acquisition	2024	2023
Kongsberg Medisinske Treningssenter AS	2 859	11 512
Notodden Treningssenter AS	0	1 600
Sporty24 Norge AS	50 128	0
Total	52 986	13 112

The seller's credit is calculated at an interest rate equivalent to NIBOR, and matures in full during 2025.

Note 9 Events after the reporting period

The ownership of Sporty Holding AS was changed in February 2025 when Sporty Group AS acquired Sporty Holding AS by issuing shares and paying NOK 250 million to the previous owners of Sporty Holding AS. This occurred in connection with Sporty Group AS issuing a NOK 600 million secured bond loan. The bond matures in full in February 2028. The bond has an interest rate of 7% + 3 month NIBOR per annum and interest is paid every three months.

When the bond was issued Sporty Holding AS repaid NOK 137 million of its external interest bearing debt funded by an intercompany loan from Sporty Group AS. The main purpose of the bond issuance was to repay existing interest bearing debt, acquire Sporty Holding AS, M&A activities as well as financing of operations. As of the date of issuance of this annual report, Sporty Group AS has approximately NOK 127 million in Escrow accounts for future M&A activities.

The bond facility is dependent on a financial covenant of Net interest-bearing debt (NIBD) to EBITDA not exceeding (i) 5.00 for any relevant period ending in the period from the issue date to (and including) the interest payment date falling in February 2026; (ii) 4.50 for any relevant period ending in the period from the interest payment date falling in February 2026 to (and including) the interest payment date falling in February 2027; and (iii) 4.00 for any relevant period ending in the period from the interest payment date falling in February 2027 to (but excluding) the maturity date in February 2028. NIBD is calculated as interest-bearing debt minus unrestricted cash. Both NIBD and EBITDA in the covenant requirement are excluding effects from IFRS 16.