



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	943 582 815
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FREDENSBORG 1994 AS
Forretningsadresse:	Henrik Ibsens gate 48 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

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:	Max Johnsen
Dato for fastsettelse av årsregnskapet:	30.06.2025

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, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		4 000 000	3 000 000
Sum inntekter		4 000 000	3 000 000
Kostnader			
Administrative kostnader	2.1	1 000 000	1 000 000
Andre operasjonelle kostnader	2.2	5 000 000	4 000 000
Sum kostnader		6 000 000	5 000 000
Driftsresultat		-2 000 000	-2 000 000
Finansinntekter og finanskostnader			
Inntekter på salg av aksjer			17 000 000
Renteinntekt fra foretak i samme konsern		71 000 000	46 000 000
Sum finansinntekter		71 000 000	63 000 000
Tap ved salg av aksjer		701 000 000	
Annen rentekostnad	2.2	7 000 000	7 000 000
Annen finanskostnad	2.2	-22 000 000	-62 000 000
Sum finanskostnader		686 000 000	-55 000 000
Netto finans		-615 000 000	118 000 000
Resultat før skattekostnad		-617 000 000	116 000 000
Skattekostnad		24 000 000	23 000 000
Årsresultat		-641 000 000	93 000 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Eiendom	3.1	218 000 000	218 000 000
Sum varige driftsmidler		218 000 000	218 000 000
Finansielle anleggsmidler			
Investering i datterselskap	7.3	9 797 000 000	9 795 000 000
Lån til foretak i samme konsern	3.2	294 000 000	675 000 000
Utsatt skatt			3 000 000
Annen langsiktig fordring		456 000 000	919 000 000
Sum finansielle anleggsmidler		10 547 000 000	11 392 000 000
Sum anleggsmidler		10 765 000 000	11 610 000 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		4 000 000	5 000 000
Sum fordringer		4 000 000	5 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		472 000 000	197 000 000
Sum bankinnskudd, kontanter og lignende		472 000 000	197 000 000
Sum omløpsmidler		476 000 000	202 000 000
SUM EIENDELER		11 241 000 000	11 812 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Aksjekapital	4.1	4 000 000	4 000 000
Sum innskutt egenkapital		4 000 000	4 000 000
Opptjent egenkapital			
Annen egenkapital	4	10 965 000 000	11 664 000 000
Sum opptjent egenkapital		10 965 000 000	11 664 000 000
Sum egenkapital		10 969 000 000	11 668 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5.1	1 000 000	
Sum avsetninger for forpliktelser		1 000 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5.1	40 000 000	40 000 000
Langsiktig konserngjeld	5.1	81 000 000	89 000 000
Sum annen langsiktig gjeld		121 000 000	129 000 000
Sum langsiktig gjeld		122 000 000	129 000 000
Kortsiktig gjeld			
Annen Kortsiktig gjeld	5.1	32 000 000	1 000 000
Kortsiktig gjeld datterselskap	5.1	119 000 000	14 000 000
Sum kortsiktig gjeld		151 000 000	15 000 000
Sum gjeld		273 000 000	144 000 000
SUM EGENKAPITAL OG GJELD		11 242 000 000	11 812 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Leieinntekt	2.1,2.2	16 418 000 000	15 362 000 000
Service inntekter fra leietagere	2.1,2.2	1 745 000 000	1 745 000 000
Andre inntekter	2.1	391 000 000	519 000 000
Andre operasjonelle inntekter	2.4	164 000 000	
Realisert gevinst tap ved salg av eiendom	2.7	679 000 000	305 000 000
Sum inntekter		19 397 000 000	17 931 000 000
Kostnader			
Eiendomskostnad	2.3,2.6	7 215 000 000	7 281 000 000
Administrative kostnader	2.5	632 000 000	670 000 000
Andre operasjonelle kostnader	2.5	463 000 000	428 000 000
Verkelig verdijustering i investeringer	2.1,2.7 ,3	-8 814 000 000	30 817 000 000
Sum kostnader		-504 000 000	39 196 000 000
Driftsresultat		19 901 000 000	-21 265 000 000
Finansinntekter og finanskostnader			
Andel av nettoresultat i tilknyttende selskapet	3.4	214 000 000	
Valutagevinst	2.9		465 000 000
Annen finansinntekt	2.9		390 000 000
Renteinntekt	2.9	368 000 000	438 000 000
Sum finansinntekter		582 000 000	1 293 000 000
Virkelig verdijustering derivater	2.8	625 000 000	1 167 000 000
Rente kostnad	2.9	6 912 000 000	5 919 000 000
Kostnad tilknyttet til datterselskap	3.4,8.1		734 000 000
Goodwil	3.2		1 053 000 000
Valutatap	2.9	2 058 000 000	
Annen finanskostnad	6.1	399 000 000	
Sum finanskostnader		9 994 000 000	8 873 000 000
Netto finans		-9 412 000 000	-7 580 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Resultat før skattekostnad		10 489 000 000	-28 845 000 000
Skattekostnad	2.10	2 550 000 000	461 000 000
Utsatt skatt	2.10		-4 136 000 000
Årsresultat		7 939 000 000	-25 170 000 000
Valuta	2.11	6 419 000 000	9 517 000 000
Sum resultatkomponenter for IFRS-foretak		6 419 000 000	9 517 000 000
Totalresultat		14 358 000 000	15 164 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	3.2	16 443 000 000	15 840 000 000
Andre immaterielle eiendeler	3.2	239 000 000	185 000 000
Sum immaterielle eiendeler		16 682 000 000	16 025 000 000
Varige driftsmidler			
Investerinseiendom	3.1	346 648 000 000	330 329 000 000
Maskiner og ablegg	3.3	371 000 000	379 000 000
Eierbenyttett eiendom	3.3	3 484 000 000	3 341 000 000
Sum varige driftsmidler		350 503 000 000	334 049 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3.4	12 408 000 000	11 781 000 000
Derivater	6.1	67 000 000	502 000 000
Andre fordringer	3.5	1 893 000 000	7 530 000 000
Sum finansielle anleggsmidler		14 368 000 000	19 813 000 000
Sum anleggsmidler		381 553 000 000	369 887 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4.2	402 000 000	358 000 000
Forskuddsbetalinger	4.4	924 000 000	1 202 000 000
Eiendom til salg	4.1	339 000 000	
Andre skattefordel	7.1	1 184 000 000	
Andre omløpsmidler	4.3	2 214 000 000	
Eiendeler til salgs	3.1	2 224 000 000	
Sum fordringer		7 287 000 000	1 560 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter ig lignende	4.5	5 518 000 000	13 505 000 000
Sum bankinnskudd, kontanter og lignende		5 518 000 000	13 505 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		12 805 000 000	15 065 000 000
SUM EIENDELER		394 358 000 000	384 952 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	4 000 000	4 000 000
Annen innskutt egenkapital	5	27 357 000 000	22 049 000 000
Sum innskutt egenkapital		27 361 000 000	22 053 000 000
Opptjent egenkapital			
Minoritetsinteresser	5	129 059 000 000	121 789 000 000
Sum opptjent egenkapital		129 059 000 000	121 789 000 000
Sum egenkapital		156 420 000 000	143 842 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7.1	23 849 000 000	21 546 000 000
Sum avsetninger for forpliktelser		23 849 000 000	21 546 000 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6.1,6.3 ,6.4	190 605 000 000	190 895 000 000
Leasing forpliktelser	6.5	1 378 000 000	1 208 000 000
Derivater	6.1	650 000 000	485 000 000
Annen langsiktig gjeld		2 096 000 000	1 899 000 000
Sum annen langsiktig gjeld		194 729 000 000	194 487 000 000
Sum langsiktig gjeld		218 578 000 000	216 033 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	6.4	13 843 000 000	19 935 000 000
Leasing forpliktelser	6.5	86 000 000	103 000 000
Leverandørgjeld	7.1	733 000 000	917 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Derivater	6.1	29 000 000	0
Annen kortsiktig gjeld	.7.2	1 443 000 000	983 000 000
Annen påløpt gjeld	7.3	2 629 000 000	3 152 000 000
Annen kortsiktig gjeld		597 000 000	-13 000 000
Sum kortsiktig gjeld		19 360 000 000	25 077 000 000
Sum gjeld		237 938 000 000	241 110 000 000
SUM EGENKAPITAL OG GJELD		394 358 000 000	384 952 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 682697

Enheten

Organisasjonsnummer: 943 582 815
Organisasjonsform: Aksjeselskap
Foretaksnavn: FREDENSBORG 1994 AS
Forretningsadresse: Henrik Ibsens gate 48
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap 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: Max Johnsen
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 09.08.2025



Organisasjonsnr: 943 582 815
FREDENSBORG 1994 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		4 000 000	3 000 000
Sum inntekter		4 000 000	3 000 000
Kostnader			
Administrative kostnader	2.1	1 000 000	1 000 000
Andre operasjonelle kostnader	2.2	5 000 000	4 000 000
Sum kostnader		6 000 000	5 000 000
Driftsresultat		-2 000 000	-2 000 000
Finansinntekter og finanskostnader			
Inntekter på salg av aksjer			17 000 000
Renteinntekt fra foretak i samme konsern		71 000 000	46 000 000
Sum finansinntekter		71 000 000	63 000 000
Tap ved salg av aksjer		701 000 000	
Annen rentekostnad	2.2	7 000 000	7 000 000
Annen finanskostnad	2.2	-22 000 000	-62 000 000
Sum finanskostnader		686 000 000	-55 000 000
Netto finans		-615 000 000	118 000 000
Resultat før skattekostnad		-617 000 000	116 000 000
Skattekostnad		24 000 000	23 000 000
Årsresultat		-641 000 000	93 000 000



Organisasjonsnr: 943 582 815
FREDENSBORG 1994 AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Eiendom	3.1	218 000 000	218 000 000
Sum varige driftsmidler		218 000 000	218 000 000

Finansielle anleggsmidler

Investering i datterselskap	7.3	9 797 000 000	9 795 000 000
Lån til foretak i samme konsern	3.2	294 000 000	675 000 000
Utsatt skatt			3 000 000
Annen langsiktig fordring		456 000 000	919 000 000
Sum finansielle anleggsmidler		10 547 000 000	11 392 000 000

Sum anleggsmidler		10 765 000 000	11 610 000 000
-------------------	--	----------------	----------------

Omløpsmidler

Varer

Fordringer

Andre fordringer		4 000 000	5 000 000
Sum fordringer		4 000 000	5 000 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		472 000 000	197 000 000
Sum bankinnskudd, kontanter og lignende		472 000 000	197 000 000

Sum omløpsmidler		476 000 000	202 000 000
------------------	--	-------------	-------------

SUM EIENDELER		11 241 000 000	11 812 000 000
---------------	--	----------------	----------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	4.1	4 000 000	4 000 000
Sum innskutt egenkapital		4 000 000	4 000 000

Opptjent egenkapital

Annen egenkapital	4	10 965 000 000	11 664 000 000
Sum opptjent egenkapital		10 965 000 000	11 664 000 000



Sum egenkapital		10 969 000 000	11 668 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5.1	1 000 000	
Sum avsetninger for forpliktelser		1 000 000	
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	5.1	40 000 000	40 000 000
Langsiktig konserngjeld	5.1	81 000 000	89 000 000
Sum annen langsiktig gjeld		121 000 000	129 000 000
Sum langsiktig gjeld		122 000 000	129 000 000
Kortsiktig gjeld			
Annen Kortsiktig gjeld	5.1	32 000 000	1 000 000
Kortsiktig gjeld datterselskap	5.1	119 000 000	14 000 000
Sum kortsiktig gjeld		151 000 000	15 000 000
Sum gjeld		273 000 000	144 000 000
SUM EGENKAPITAL OG GJELD		11 242 000 000	11 812 000 000



Organisasjonsnr: 943 582 815
FREDENSBORG 1994 AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Leieinntekt	2.1,2.2	16 418 000 000	15 362 000 000
Service inntekter fra leietagere	2.1,2.2	1 745 000 000	1 745 000 000
Andre inntekter	2.1	391 000 000	519 000 000
Andre operasjonelle inntekter	2.4	164 000 000	
Realisert gevinst tap ved salg av eiendom	2.7	679 000 000	305 000 000
Sum inntekter		19 397 000 000	17 931 000 000
Kostnader			
Eiendomskostnad	2.3,2.6	7 215 000 000	7 281 000 000
Administrative kostnader	2.5	632 000 000	670 000 000
Andre operasjonelle kostnader	2.5	463 000 000	428 000 000
Verkelig verdijustering i investeringer	2.1,2.7,3	-8 814 000 000	30 817 000 000
Sum kostnader		-504 000 000	39 196 000 000
Driftsresultat		19 901 000 000	-21 265 000 000
Finansinntekter og finanskostnader			
Andel av nettoresultat i tilknyttende selskapet	3.4	214 000 000	
Valutagevinst	2.9		465 000 000
Annen finansinntekt	2.9		390 000 000
Renteinntekt	2.9	368 000 000	438 000 000
Sum finansinntekter		582 000 000	1 293 000 000
Virkelig verdijustering derivater	2.8	625 000 000	1 167 000 000
Rente kostnad	2.9	6 912 000 000	5 919 000 000
Kostnad tilknyttet til datterselskap	3.4,8.1		734 000 000
Goodwil	3.2		1 053 000 000
Valutatap	2.9	2 058 000 000	
Annen finanskostnad	6.1	399 000 000	
Sum finanskostnader		9 994 000 000	8 873 000 000
Netto finans		-9 412 000 000	-7 580 000 000
Resultat før skattekostnad		10 489 000 000	-28 845 000 000
Skattekostnad	2.10	2 550 000 000	461 000 000
Utsatt skatt	2.10		-4 136 000 000
Årsresultat		7 939 000 000	-25 170 000 000



Valuta	2.11	6 419 000 000	9 517 000 000
Sum resultatkomponenter for IFRS-foretak		6 419 000 000	9 517 000 000
Totalresultat		14 358 000 000	15 164 000 000



Organisasjonsnr: 943 582 815
FREDENSBORG 1994 AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	3.2	16 443 000 000	15 840 000 000
Andre immaterielle eiendeler	3.2	239 000 000	185 000 000
Sum immaterielle eiendeler		16 682 000 000	16 025 000 000
Varige driftsmidler			
Investerinseiendom	3.1	346 648 000 000	330 329 000 000
Maskiner og utrustning	3.3	371 000 000	379 000 000
Eierbenyttet eiendom	3.3	3 484 000 000	3 341 000 000
Sum varige driftsmidler		350 503 000 000	334 049 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3.4	12 408 000 000	11 781 000 000
Derivater	6.1	67 000 000	502 000 000
Andre fordringer	3.5	1 893 000 000	7 530 000 000
Sum finansielle anleggsmidler		14 368 000 000	19 813 000 000
Sum anleggsmidler		381 553 000 000	369 887 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4.2	402 000 000	358 000 000
Forskuddsbetalinger	4.4	924 000 000	1 202 000 000
Eiendom til salg	4.1	339 000 000	
Andre skattefordel	7.1	1 184 000 000	
Andre omløpsmidler	4.3	2 214 000 000	
Eiendeler til salgs	3.1	2 224 000 000	
Sum fordringer		7 287 000 000	1 560 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4.5	5 518 000 000	13 505 000 000
Sum bankinnskudd, kontanter og lignende		5 518 000 000	13 505 000 000
Sum omløpsmidler		12 805 000 000	15 065 000 000
SUM EIENDELER		394 358 000 000	384 952 000 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	4 000 000	4 000 000
Annen innskutt egenkapital	5	27 357 000 000	22 049 000 000
Sum innskutt egenkapital		27 361 000 000	22 053 000 000
Opptjent egenkapital			
Minoritetsinteresser	5	129 059 000 000	121 789 000 000
Sum opptjent egenkapital		129 059 000 000	121 789 000 000
Sum egenkapital		156 420 000 000	143 842 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7.1	23 849 000 000	21 546 000 000
Sum avsetninger for forpliktelses		23 849 000 000	21 546 000 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6.1, 6.3, 6	190 605 000 000	190 895 000 000
Leasing forpliktelses	6.5	1 378 000 000	1 208 000 000
Derivater	6.1	650 000 000	485 000 000
Annen langsiktig gjeld		2 096 000 000	1 899 000 000
Sum annen langsiktig gjeld		194 729 000 000	194 487 000 000
Sum langsiktig gjeld		218 578 000 000	216 033 000 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6.4	13 843 000 000	19 935 000 000
Leasing forpliktelses	6.5	86 000 000	103 000 000
Leverandørgjeld	7.1	733 000 000	917 000 000
Derivater	6.1	29 000 000	0
Annen kortsiktig gjeld	.7.2	1 443 000 000	983 000 000
Annen påløpt gjeld	7.3	2 629 000 000	3 152 000 000
Annen kortsiktig gjeld		597 000 000	-13 000 000
Sum kortsiktig gjeld		19 360 000 000	25 077 000 000
Sum gjeld		237 938 000 000	241 110 000 000
SUM EGENKAPITAL OG GJELD		394 358 000 000	384 952 000 000



Organisasjonsnr: 943 582 815
FREDENSBORG 1994 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Sum Beløp

Note
3.1

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01. Varige driftsmidler Immaterielle eiend.
218000000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note
4

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Fredensborg 1994 AS

Forretningskontor for morselskapet

Fredensborg AS

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets



Organisasjonsnr: 943 582 815
FREDENSBORG 1994 AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

1.2 General accounting policies. Basis of preparation. The Consolidated Financial Statements have been prepared in accordance with IFRS® accounting standards and in accordance with the Norwegian Accounting Act. This section provides summary of material accounting policy information in the preparation of these financial statements. This section must be read in conjunction with the specific notes that also include material accounting policy information. The Consolidated Financial Statements are presented in NOK, which is the Group's functional currency and rounded to the nearest million. Due to rounding, numbers and percentages presented in these financial statements may not add up precisely to the totals provided. Unless explicitly stated, comparative information refers to the corresponding period before. The Consolidated Financial Statements have been prepared on a going-concern basis, applying a historical cost convention except for the measurement of investment property, derivative financial instruments and contingent consideration, that have been measured at fair value. Consolidation. The Group controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and through its power over the subsidiary can influence the level of these returns. Generally, there is a presumption that a majority of votingrights results in control. Subsidiaries are fully consolidated from the date on which control is transferred to Fredensborg and deconsolidated from the date that control ceases. All Group companies are set to have 31 December as their year-end. Newly acquired companies that have a different financial year-end are changed to align with the Group at theearliest opportunity. Accounting policies of subsidiaries are changed where necessary to ensure consistency. Intercompany transactions, balances, and unrealised gains or losses on transactions between Group companies are eliminated. Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. Associated companies and joint ventures are investments where Fredensborg has significant influence or joint control. The investments are accounted for using the equity method in the Consolidated Financial Statements. When Fredensborg ceases to have control, it derecognises the related assets, liabilities, non-controlling interest and other components of equity. On an asset sale, any gain or loss is recognised in realised gains/losses from divestment of properties in the Statement of Comprehensive Income. If the divestment meets the criteria of a discontinued operation, the profit/loss on divestment is presented as a separate line item divestment of business unit. Any retained interest in the entity is remeasured to its fair value at the date when control is lost. The fair value is the initial carrying amount for the purposes of subsequently accounting.

Note

2.6

Antall årsverk i regnskapsåret



2776.00

Note
2.6

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1434000000.00	1368000000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	320000000.00	343000000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	930000000.00	850000000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	580000000.00	

Mer om årsverk og lønn
Henvises til signert vedlagt årsregnskap

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note
3.1-4.1

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3451000000.00	231000000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1560000000.00	570000000.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3607000000.00	288000000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1230000000.00	480000000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3484000000.00	240000000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	130000000.00	50000000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		3-15 år

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler



Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

3, 3.4

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
Eiendom	330329000000.	14139000000.0	2180000000.0	346648000000
	00	0	0	.00
Døtre og tilhørende selskap	11781000000.0	-214000000.00	841000000.00	12408000000.
	0			00
<u>Sum</u>	<u>Merverdier</u>	<u>Avs.merverdi</u>	<u>Goodwill</u>	<u>Avs.goodwill</u>
			16443000000.	1053000000.0
			00	0

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 - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
	433000000.00	300000000.00
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

Kortsiktig gjeld

<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>



Samlet forpliktelse til fordel for foretak i samme konsern

Pantstillelse Beløp

Garantier Beløp

Mer om tilknyttet selskap/datterselskap

Konsernmellomværende elimineres, info ovenfor gjelder kun tilknyttet og felleskontrollert virksomhet

Note

3.5

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

1893000000.00

Mer om fordringer

Note

6.1, 6.2, 6.3

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Henvises til signert konsernregnskap

Beskrivelse av finansielle derivater

henvises til signert konsernregnskap

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note



Noteopplysninger ut over minimumskravene for små foretak



Admincontrol

List of Signatures Page 1/1

Annual Report 2024 FB1994.pdf

Name	Method	Signed at
Giverholt, John	BANKID	2025-07-01 07:20 GMT+02
Tollefsen, Ivar Erik	BANKID	2025-06-30 16:43 GMT+02
Tollefsen, Nick Walter	BANKID	2025-06-30 15:42 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: E19DA4694F1F40FCA8D8B21ABFD6413F



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Contents

Board of Directors Report	3
Financial Statements	6
Consolidated Financial Statements	8
Parent Company Financial Statements	57
Auditor's Report	68

Corporate Structure



Photo: Ambassaden, Henrik Ibsens gate 48, Oslo

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: E19DA4694F1F40FCA8D8B21ABFD6413F



Board of Directors Report

Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

Fredensborg 1994 AS ("the Company", "Fredensborg") is an active industrial investment firm with a long-term focus on residential real estate and sustainable value creation. It is the largest investor in Fredensborg AS and also owns and operates additional properties through various subsidiaries. The Company, which has no employees, is headquartered at Henrik Ibsens gate 48, Oslo, Norway.

Business Areas

Fredensborg invests through subsidiaries, joint ventures and associates, and other investments, collectively referred to as "The Group". The investments are categorized into business areas based on the core business in the underlying investment. Information on the business areas and organizational structure is presented below.

Residential Real Estate

Fredensborg owns Heimstaden AB, which is the majority owner and manager of Heimstaden Bostad AB. Heimstaden Bostad AB specializes in

owning, developing, and managing residential real estate across nine European countries. Additionally, Heimstaden AB holds direct real estate investments in Sweden and Denmark.

The business area also includes joint venture Utleiemegleren, a Norwegian residential rental broker.

Development

Business area includes leisure real estate and destination developer Fredensborg Fritid, as well as residential developers Fredensborg Bolig (active in Norway) and Nordr (active in Sweden and Norway), both of which are joint ventures.

Hospitality

Includes Fredensborg Hospitality, which operates Kragerø Resort and restaurants at Ambassaden, and Servatur, a joint venture that owns, operates and develops hotels in the Canary Islands.

Other

Includes smaller subsidiaries as well as strategic investments in associated companies and joint ventures, including Heim Global Investor - a

specialist investment manager investing in the European living sector.

Governance, Risk, and Compliance

Board of Directors Corporate Governance Statement

Fredensborg's Board of Directors ("the Board") adhere to high corporate governance standards. The Board members are covered by an external board insurance policy.

Both the consolidated financial statements and parent company financial statements are prepared on a going concern basis.

Key risk management information and any additional risks unique to Fredensborg are presented below:

Risk Management

The Group's risk management objective is to maximise returns at acceptable risk levels in alignment with the vision and core values of the business.

For more information on Financial Risks, refer to Note 6.3 of the Annual Report.

Refinancing and Liquidity Risk

Refinancing risk involves securing favorable terms in debt markets, including capital markets, bank financing, or alternative credit. To minimise refinancing risk, the Company and its subsidiaries use various funding sources with diversified maturity and has strong liquidity reserves and unutilised sources of credit.

The Group actively monitors the liquidity positions and refinancing plans of its major investments to mitigate refinancing and liquidity risk.

The Group's loan agreements include financial covenants, the breach of which could lead to the termination of loans, or a claim on secured assets. Covenants are continuously monitored and reported on the required basis as stipulated in the loan agreements to ensure that no covenants are breached. There have been no material breaches of the financial covenants of any interest-bearing loans and borrowing in 2024.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

Fredensborg - 994 Annual Report 2024



Interest Rate
The Group is exposed to interest rate risk through its financing arrangements, and funding structures of its subsidiaries, joint ventures, and associates.

A change in interest rate can affect the cost of debt and impact the key credit metrics as well as financial covenants. To manage and mitigate interest rate risk, fixed rate loans and interest rate swaps are applied where appropriate to manage exposure across its subsidiaries.

Currency Risk

The Group is exposed to currency risk arising from its investments in subsidiaries, joint ventures, and associates that operate in currencies other than NOK, primarily EUR and SEK. Fluctuations in foreign exchange rates can impact the reported value of assets, liabilities, income and expenses. The Group monitors its foreign exchange risk on a consolidated basis and fund investments in local currency where appropriate.

Valuation Risk

The Group is exposed to valuation risk related to its investment properties that are measured at fair value. Changes in market conditions can significantly impact the fair value of the properties. To manage this risk, the Group targets investments in subsidiaries with diversified property portfolios, which focus on regions with strong economic

development, favourable demographics, and supply/demand balance.

Organisation and Working Environment

Employee happiness and life quality at work is important to Fredensborg. The Discrimination Act promotes equality, ensures equal opportunities and rights, and shall prevent discrimination of any kind. We work actively to promote the purpose of the law within the Group. This includes ensuring that there is no discrimination based on gender in matters such as salary, promotion, and recruitment.

We have 2.776 (2.738) full-time equivalents (FTE) in 2024, of which 62% (60%) are men and 38% (42%) are women. The ambition is to increase the share of women in managerial positions.

The average number of weeks of parental leave for women is 29.2 and 23.2 for men.

Sick leave comprised approximately 4.9% (5.7%) of total working hours.

For the financial year 2024, the unadjusted gender wage gap is 88%, meaning the average female base pay is 12% lower than that of males. There were no employees that worked involuntarily part-time in the year.

GENDER DIVERSITY IN THE GROUP IS PRESENTED IN THE TABLE

Category	Women (%)	Number of women	Men (%)	Number of men	Total
Gender split in the Board	0	0	100	3	3
Gender split in Group Management team	31	4	69	9	13
Gender split in Country Management team	39	42	61	65	107
Gender split for all managers	35	91	65	172	263
Gender split all employees	37	880	63	1497	2377

Sustainability

Sustainability is integrated into Fredensborg's operations to ensure a fair, trustworthy, and transparent business with a focus on preserving the planet for future generations and enhancing societal and individual well-being. This is achieved by investing in subsidiaries, associates, and joint ventures that demonstrate strong commitments to environmental, social and governance practices.

Transparency Act

The Group's transparency act can be found online: <https://fredensborg.no/oppnetthetloven/>

As one of Europe's largest residential real estate owners, Fredensborg's subsidiary Heimstaden Bostad has performed an analysis of the Group's impact on society, as part of a comprehensive sustainability report. Refer to the Heimstaden Bostad Annual, Governance, and Sustainability Report 2024 for more information.

Fredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Operational Review

Rental income grew by 7.0% to NOK 16,418 million (15,344) and service charges paid by tenants were NOK 1,745 million (1,745). The increase in rental income was mainly driven by annual indexations, rent reversion upon tenant churn, and capital expenditures. Rental income was also supported by new development deliveries across seven markets.

Revenue from other business areas was NOK 391 million (309).

Property expenses decreased by 0.9% to NOK 7,215 million (7,281) driven by cost control measures.

Fair value of investment properties reached NOK 346,648 million (330,329). Net gains from fair value adjustment of investment properties were NOK 8,814 million (-30,818) corresponding to 2.6% of fair value. The increase in fair value was driven by strong ownership housing markets and improved operational performance. Independent external valuers perform quarterly valuations of the entire portfolio promoting transparency and trustworthiness whilst ensuring reported figures reflect the current market. For more details, see Note 3.1 of this report.

Investments in associated companies and joint partnerships was NOK 12,408 million (11,781).

Total profit was NOK 7,940 million (-25,170). Other comprehensive income was NOK 6,419 million (9,517). Total comprehensive income was NOK 14,358 million (-15,653), which was transferred to retained earnings for the year.

Funding

Total interest-bearing liabilities were NOK 204,448 million (210,831), of which NOK 13,843 million (19,935) is short-term. Secured borrowings were 63% (38%) of interest-bearing liabilities.

Net financial instruments were NOK 612 million (-38) and consisted of derivative instruments for interest rates attributable to our bond portfolio.

Interest expenses were NOK 6,912 million (5,919) driven by refinancing of fixed rate debt at higher market rates as well as lower rate hedge positions maturing.

Total unutilised credit commitments were NOK 21,028 million (20,474).

Cash Flow

Net cash flow from operating activities was NOK 3,704 million (-438). The main differences between

operating profit/loss and cash generated from operations are fair value adjustments.

Net cash flow from investing activities was NOK 5,728 million (-7,233), and net cash flow from financing activities was NOK -17,785 million (8,925).

Cash and cash equivalents were NOK 5,519 million (13,506).

Outlook

Fredensborg's capital structure remains robust, with good access to financing. While geopolitical uncertainty persists, we continue to anticipate strong financial and operational results. Management is committed to strengthening the organization by addressing the needs of customers, investors, and employees in 2025.

Summary of Parent Company Financial Statements

The parent company's profit/loss for the period was -585 million. The profit/loss for the year was transferred to retained earnings.

The book value of the parent company's assets was 11,242 million (11,812) and equity of 11,015 million (11,668).

Parent company cash and cash equivalents were NOK 472 million (197).

27 June 2025

The Board of Directors of Fredensborg 1994 AS

Ivar Erik Tollefsen

Co-CEO and Chairman of the Board

Nick Walter Tollefsen

Co-CEO and Board Member

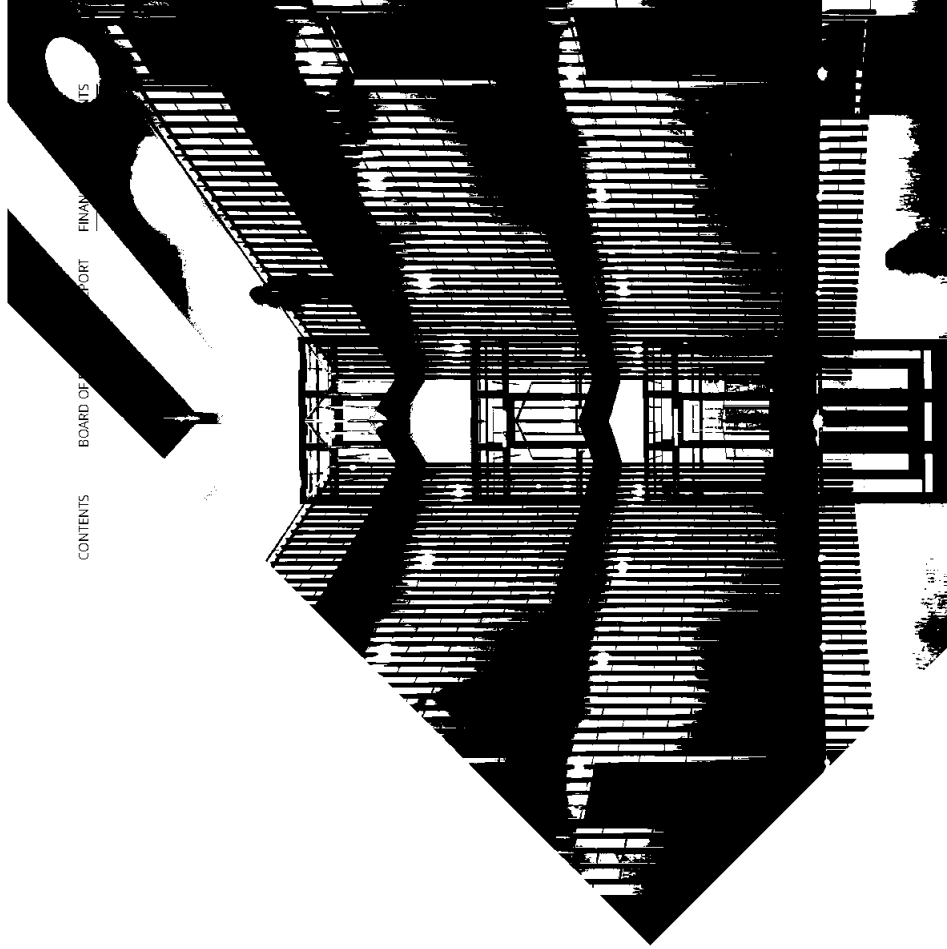
John Giverholt

Board Member



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



6 Financial Statements

Financial Statements

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Consolidated Financial Statements		Parent Company Financial Statements	
Consolidated Statement of Comprehensive Income	8	Parent Company Income Statement	57
Consolidated Statement of Financial Position	9	Parent Company Statement of Financial Position	58
Consolidated Statement of Changes in Equity	10	Parent Company Statement of Changes in Equity	59
Consolidated Statement of Cash Flows	11	Parent Company Statement of Cash Flows	60
Notes to the Consolidated Financial Statements	12	Notes to the Parent Company Financial Statements	61
1. Corporate information and general accounting policies	12	1. Accounting policies	61
1.1 Corporate information	12	2. Income and expenses	62
1.2 General accounting policies	12	3. Assets	63
1.3 Significant estimates	14	4. Equity	64
1.4 Significant judgements	14	5. Capital structure and financial items	64
1.5 Climate risks	14	7. Other disclosures	65
1.6 New and changed accounting policies and disclosures	15		
2. Income and expenses	16		
2.1 Revenue	16		
2.2 Rental income and service charges paid by tenants	18		
2.3 Property expenses	19		
2.4 Other operating income	20		
2.5 Other operating expenses	20		
2.6 Employee benefit expenses and senior management compensation	21		
2.7 Realised gains/losses from divestment of properties	22		
2.8 Fair value adjustment of derivative financial instruments	22		
2.9 Financial income and expenses	23		
2.10 Income tax expenses	23		
2.11 Other comprehensive income	24		
3. Non-current assets	25		
3.1 Investment properties	25		
3.2 Goodwill and intangible assets	31		
3.3 Machinery and equipment	33		
3.4 Investments in associated companies and joint ventures	34		
3.5 Other financial assets	38		
4. Current assets	39		
4.1 Inventory properties	39		
4.2 Rent and trade receivables	40		
4.3 Other current assets	41		
4.4 Prepayments	41		
4.5 Cash and cash equivalents	41		
4.6 Other adjustments in Statement of Cash Flows	41		
5. Equity	42		
6. Capital structure and financial items	43		
6.1 Financial instruments	43		
6.2 Capital management	46		
6.3 Financial risks	46		
6.4 Interest-bearing liabilities	48		
6.5 Leases	52		
7. Other liabilities	53		
7.1 Deferred tax	53		
7.2 Other liabilities	54		
7.3 Accrued expenses and prepaid income	54		
8. Other disclosures	55		
8.1 Related-party disclosures	55		
8.2 Pledged assets	55		
8.3 Contingencies and commitments	56		
8.4 Events after the reporting period	56		
		Auditor's Report	68

Fredensborg - 994 Annual Report 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Consolidated Statement of Comprehensive Income

	Note	2024	2023
Rental income	2.1, 2.2	16,418	15,344
Service charges paid by tenants	2.1, 2.2	1,745	1,745
Other revenue	2.1	391	309
Property expenses	2.3, 2.6	-7,215	-7,281
Net operating income		11,340	10,117
Corporate administrative expenses	2.5	-632	-670
Other operating income	2.4	164	384
Other operating expenses	2.5	-463	-583
Realised gains/losses from divestment of properties	2.7	679	305
Profit before unrealised fair value adjustment		11,087	9,553
Fair value adjustment of investment properties	3.1	8,814	-30,818
Operating profit/loss		19,901	-21,265
Share of net profits of associated companies and joint ventures	3.4	214	-734
Impairment of goodwill	3.2	-	-1,053
Interest income	2.9	368	438
Interest expenses	2.9	-6,912	-5,919
Net currency translation gains/losses	2.9	-2,058	465
Fair value adjustment of derivative financial instruments	2.8	-625	-1,167
Other financial items	6.1	-399	390
Profit/loss before tax		10,489	-28,844
Income tax expense	2.10	-2,550	3,674
Profit/loss for the period		7,940	-25,170
Other comprehensive income			
Currency translation differences	2.11	6,419	9,517
Total comprehensive income/loss		14,358	-15,653
Profit/loss attributable to:			
The Parent Company's shareholders		2,958	-14,664
Non-controlling interests		4,982	-10,507
Comprehensive income/loss attributable to:			
The Parent Company's shareholders		5,461	-13,602
Non-controlling interests		8,897	-2,051

Tredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Consolidated Statement of Financial Position

	Note	31 December 2024	31 December 2023
ASSETS			
Investment properties	3.1	346,648	330,329
Goodwill	3.2	16,443	15,840
Intangible assets	3.2	239	185
Machinery and equipment	3.3, 6.5	371	379
Investments in associated companies and joint ventures	3.4	12,408	11,781
Derivative financial instruments	6.1	59	35
Owner occupied property	4.1	3,484	3,341
Deferred tax assets	7.1	1,184	1,094
Other financial assets	3.5	1,893	4,041
Total non-current assets		382,730	367,024
Inventory properties	4.1	339	-
Rent and trade receivables	4.2	402	358
Other current assets	4.3	2,214	2,098
Derivative financial instruments	6.1	8	467
Prepayments	4.4	924	1,202
Cash and cash equivalents	4.5	5,518	13,505
Assets held for sale	3.1	2,224	296
Total current assets		11,629	17,927
TOTAL ASSETS		394,359	384,951
EQUITY AND LIABILITIES			
Share capital	4	8,382	5,879
Currency translation reserve		18,954	16,170
Retained earnings	5	27,341	22,053
Total equity attributable to Parent Company shareholders		54,677	44,102
Non-controlling interests	5	129,059	121,769
Total equity		183,736	165,871
Interest-bearing liabilities	6.1, 6.3, 6.4	190,605	190,895
Lease liabilities	6.5	1,378	1,208
Derivative financial instruments	6.1	650	485
Deferred tax liabilities	7.1	23,849	21,546
Other financial liabilities		2,096	1,899
Total non-current liabilities		218,578	216,034
Interest-bearing liabilities	6.4	13,843	19,835
Lease liabilities	6.5	86	103
Trade payables		733	917
Current tax liabilities	2.10	597	-13
Other liabilities	7.2	1,443	983
Derivative financial instruments	6.1	29	-
Accrued expenses and prepaid income	7.3	2,629	3,150
Total current liabilities		19,361	25,076
TOTAL EQUITY AND LIABILITIES		394,359	384,952

Tredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Consolidated Statement of Changes in Equity

	Note	Share capital	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
2023							
Opening balance, 1 January 2023		4	4,817	29,076	34,518	126,951	161,469
Profit for the period				-14,664	-14,664	-10,507	-25,170
Other comprehensive income	2.11		1,062		1,062	8,455	9,517
Total comprehensive income			1,062	-14,664	-13,602	-2,051	-15,653
Contributions from non-controlling interest				1,164	1,164	3,386	4,551
Dividends						-6,435	-6,435
Buyback of hybrid bond						-82	-82
Costs of issuance				-6	-6		-6
Total transactions with the company's shareholders				1,158	1,158	-3,131	-1,973
Equity, 31 December 2023	5	4	5,879	16,170	22,074	121,769	143,842
2024							
Opening balance, 1 January 2024		4	5,879	16,170	22,074	121,769	143,842
Profit for the period				2,958	2,958	4,982	7,940
Other comprehensive income	2.11		2,504		2,504	3,915	6,419
Total comprehensive income			2,504	2,958	5,461	8,897	14,358
Contributions from non-controlling interest				-127	-127		-127
Issuance of hybrid bond						5,429	5,429
Dividends						-1,162	-1,162
Buyback of hybrid bonds						-5,857	-5,857
Costs of issuance						-62	-62
Total transactions with the company's shareholders				-127	-127	-1,653	-1,780
Equity, 31 December 2024	5	4	8,382	19,000	27,408	129,013	156,420

Fredensborg · 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Consolidated Statement of Cash Flows

NOK million	Note	2024	2023
Operating activities			
Profit/loss before tax		10,489	-28,844
Adjustments to reconcile profit before tax to net cash flows:			
Fair value adjustment of investment properties	3.1	-8,814	30,818
Fair value adjustments of derivative instruments	2.8	625	1,167
Finance expenses – net	2.9	6,544	5,480
Share of net profits/losses of associated companies and joint ventures	3.4	-214	734
Realised gains/losses from divestment of properties	2.7	-679	-305
Other adjustments	4.6	2,259	-281
Working capital changes			
Increase/(decrease) in rent and other receivables		-369	-585
Increase/(decrease) in trade and other payables		830	-2,110
Cash generated from operations		10,671	6,075
Interest paid		-6,830	-6,014
Interest received		368	438
Paid income tax		-505	-937
Net cash flows from operating activities		3,704	-438
Investing activities			
Acquisition of investment properties		-548	-2,162
Capital expenditure on investment and inventory properties	3.1, 4.1	-6,904	-9,712
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	2.7	7,203	3,749
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	2.7	5,688	-
Deposits for signed acquisitions		-	320
Purchases/sales of machinery and equipment		-11	-178
Investments in associated companies and joint ventures	3.4, 3.5	268	882
Purchase of intangible assets		-57	-
Settlement of derivative instruments		-	175
Other cash flows from investing activities		87	-307
Net cash flows from investing activities		5,728	-7,233
Financing activities			
Proceeds from issuance of interest-bearing liabilities	6.4	36,043	44,035
Repayment of interest-bearing liabilities	6.4	-52,441	-37,194
Dividends paid	5	-1,425	-6,436
Proceeds from non-controlling interests	5	-	8,487
Proceeds from issuance of hybrid bonds	5	5,841	-
Buyback of hybrid bonds	5	-5,920	-
Other cash flows from financing activities		116	33
Net cash flows from financing activities		-17,785	8,925
Net change in cash and cash equivalents		-8,353	1,254
Cash and cash equivalents at the beginning of the period		13,506	11,324
Net currency exchange effect in cash and cash equivalents		366	928
Cash and cash equivalents at the end of the period		5,519	13,506

Tredensborg 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Notes to the Consolidated Financial Statements

1. Corporate information and general accounting policies

1.1 Corporate information

Fredensborg 1994 AS, Corp. ID No. 943 582 815, is a Norwegian limited liability company with its registered office in Oslo, at Henrik Ibsens Gate 48. Fredensborg 1994 AS is an active industrial investment firm with a long term focus on residential real estate and sustainable value creation. It is the largest investor in Fredensborg AS and also owns and operates additional properties through various subsidiaries.

1.2 General accounting policies

Basis of preparation
The Consolidated Financial Statements have been prepared in accordance with IFRS® accounting standards and in accordance with the Norwegian Accounting Act. This section provides summary of material accounting policy information in the preparation of these financial statements. This section must be read in conjunction with the specific notes that also include material accounting policy information.

The Consolidated Financial Statements are presented in NOK, which is the Group's functional currency and rounded to the nearest million. Due to rounding, numbers and percentages presented in these financial statements may not add up precisely to the totals provided. Unless explicitly stated, comparative information refers to the corresponding period before.

The Consolidated Financial Statements have been prepared on a going-concern basis, applying a historical cost convention except for the measurement of investment property, derivative financial instruments and contingent consideration, that have been measured at fair value.

Consolidation
The Group controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and through its power over the subsidiary can influence the level of these returns. Generally, there is a presumption that a majority of voting rights results in control. Subsidiaries are fully consolidated from the date on which control is transferred to Fredensborg and deconsolidated from the date that control ceases. All Group companies are set to have 31 December as their year-end. Newly acquired companies that have a different financial year-end are changed to align with the Group at the earliest opportunity. Accounting policies of subsidiaries are changed where necessary to ensure consistency.

Intercompany transactions, balances, and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration

paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Associated companies and joint ventures are investments where Fredensborg has significant influence or joint control. The investments are accounted for using the equity method in the Consolidated Financial Statements.

When Fredensborg ceases to have control, it derecognises the related assets, liabilities, non-controlling interest and other components of equity. On an asset sale, any gain or loss is recognised in realised gains/losses; from divestment of properties in the Statement of Comprehensive Income. If the divestment meets the criteria of a discontinued operation, the profit/loss on divestment is presented as a separate line item divestment of business unit.

Any retained interest in the entity is remeasured to its fair value at the date when control is lost. The fair value is the initial carrying amount for the purposes of subsequently accounting



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



for the retained interest as an associate, joint venture, or financial asset. The change in the carrying amount is recognised in the Statement of Comprehensive Income.

On disposal of a foreign operation, the component of other comprehensive income relating to that foreign operation is reclassified to the Statement of Comprehensive Income.

Asset acquisitions and business combinations

Where properties are acquired, either through acquisition of a subsidiary or otherwise, management considers the substance of the assets and the relevant activities in determining whether the acquisition represents a business combination or an asset acquisition. In most cases, a voluntary 'concentration test' is performed. If the fair value of the gross assets acquired can substantially be attributed to an asset or a group of similar assets, it is determined to be an asset acquisition. Further assessment is made by management if the concentration test is not conclusive to be an asset acquisition.

Business combinations

The Group identifies a business combination when it obtains control of a business where the acquired set of activities and assets include an input and a substantive process that, together, significantly contribute to the ability to create outputs. Fredensborg applies the acquisition method if it obtains control.

Goodwill arising from the business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. See Note 3.2 for detailed accounting policies related to Goodwill.

Asset acquisitions

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

The Group recognises only the identifiable assets and liabilities. Any deferred tax is subject to the initial recognition exemption in accordance with IAS 12.

Foreign currencies

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are converted to the functional currency at the exchange rate prevailing on the transaction date.

Monetary assets and liabilities in foreign currency are translated into the functional currency at the period-end rate. Net currency translation gains and losses from monetary assets and liabilities is presented in net currency translation gains/losses in the consolidated statement of comprehensive income. Historical cost non-monetary items are translated into the functional currency using the transaction date rate.

The Group's consolidated financial statements are presented in Norwegian kroner, which is also the parent company's functional currency. Translation differences arising on currency translation of foreign operations are recognised in other comprehensive income.

Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future

operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

and the hybrid bond is subordinated to all other creditors. See Note 5 for further information on the accounting policies for hybrid bonds.

1.5 Climate risks

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risk. Even though the Group believes its business model will still be viable after the transition to a low-carbon economy, climate-related matters is considered in estimates and assumptions underpinning impairment assessments and fair value measurements, among others, in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group does closely monitor relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

The external valuation of investment properties disclosed in Note 3.1 considers environmental, social and governance risks in the fair value calculation of investment properties. While the Group believes it is not currently exposed to notable environmental risks, it anticipates investors may consider the impact of social and governance risks, such as increasing energy efficiency requirements due to climate-related legislation, and tenants' growing demand for low-emission investment properties in their considerations.

determine the recoverable amount for the different CGUs, including a sensitivity analysis are disclosed and explained in Note 3.2.

1.4 Significant judgements

In the process of applying the Group's accounting policies, management has made the following judgements which is considered to have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

Assets held for sale

Investment properties are classified as assets held for sale when the asset is available for immediate sale, there is commitment to locate a buyer, and the sale is highly probable within a year. Management has made the judgement that the above criteria are met at the point in time the contract for sale is unconditionally signed. These assets are classified on the balance sheet as current assets. See Note 3.1 for details on assets held for sale.

Classification of hybrid bonds

Management makes a judgement on the classification of Hybrid Bonds as equity based on the nature of the contractual obligation of the instrument.

There is no explicit contractual obligation to settle the agreement by paying cash or another financial asset, nor are there any other circumstances indicating that the agreement will be settled in cash or other financial assets. The Group is entitled to postpone coupons for an indefinite period as long as hybrid bond holders are notified within the agreed period

The uncertainty in respect of individual properties is normally considered to be in the range of +/- 5% and should be regarded as the uncertainty that exists in assumptions and estimates made. For the Group, a range of uncertainty of +/- 5% could result in a change in fair value adjustment of investment properties of NOK +/- 17,307, corresponding to a range of investment properties in the Statement of Financial Position of NOK 328,838 - 363,453.

Management assesses the accuracy and reasonableness of the third-party values provided, prior to their adoption, as well as in relation to the valuation of assets under construction or redevelopment when internal assumptions surrounding cost and margin deductions are required. The key assumptions used to determine the fair value of the investment properties and sensitivity analyses are provided in Note 3.1.

Impairment testing of goodwill

Each year and whenever impairment indicators are present, the Group tests goodwill for impairment. Recoverable amounts for CGU have been determined by calculating value in use and are estimated using a Discounted Cash Flow (DCF) model.

The estimation uncertainty arises from the assumptions about future cash flows, growth rates, and discount rates.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash flows and growth rates used. For these calculations management applies estimates related to key assumptions. The key assumptions used to

1.3 Significant estimates

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the Statement of Comprehensive Income, Statement of Financial Position, and the accompanying disclosures. Presented below are the Group's significant sources of estimation uncertainty, and their nature.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Uncertainty about these assumptions and estimates may occur due to market changes or circumstances arising that are beyond the control of the Group. In such cases, the related amounts are prospectively adjusted.

Estimation of fair value of investment properties

The Group measures its investment properties at fair value, with changes recognised in fair value adjustment of investment properties in the Statement of Comprehensive Income. Valuations are obtained from independent valuation specialists.

The estimation uncertainty arises from the valuation method and non-observable inputs. Assumptions used to arrive at the fair value are sensitive.

Fredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

The Group's value-in-use assessment for goodwill disclosed in Note 3.2 reflects transition risks, such as climate-related regulations and demand changes. While no single climate assumption is key for the 2024 goodwill test, the Group's cash-flow forecasts include anticipated demand for flood prevention, and higher utility costs (including recycling and waste removal).

1.6 New and changed accounting policies and disclosures

Recently issued accounting standards, interpretations, and amendments

The Group applied for the first-time certain standards and amendments, which are effective for annual periods on or after 1 January 2024. Other than those described below, no other standards, amendments or interpretations effective from fiscal years beginning on or after 1 January 2024 had an impact on the consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures in Note 6.3, but did not have an impact on the classification of the Group's Consolidated Financial Statements.

Standards issued but not yet effective

The following standards, interpretations, and amendments to existing standards are not required to be adopted for the 2024 fiscal year. The Group has not applied any of these changes early. Changes effective 1 January 2025 (IAS 21) have been assessed to have no material impact on adoption. For all other future changes, the Group is currently considering the impact of adopting the standards, amendments, and interpretations on its Consolidated Financial Statements.

Voluntary changes in accounting policies

The Group did not apply any voluntary changes in accounting policies in the year.

Relevant new standards, interpretations, and amendments	Effective date
Amendments to IAS 21: Lack of exchangeability	1 January, 2025
Amendments to IFRS 7 and IFRS 9: Classification and Measurement of Financial Instruments	1 January, 2026
Amendments to IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity	1 January, 2026
IFRS 18: Presentation and Disclosure in Financial Statements	1 January, 2027



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



2. Income and expenses

2.1 Revenue

Accounting policies

The majority of the Group's revenues consist of rental income. In addition to rental income, the Group earns revenues from other business areas, such as revenues from the Group's development and hospitality operations, primarily located in Norway which are reported as other revenue. The below disaggregates revenues by business area and geographical area. Breakdown of rental income and service charges paid by tenants is presented in Note 2.2.

2024

REVENUE BY BUSINESS AREA

NOK million	Note	Residential Real Estate	Hospitality	Development	Other Business Areas	Total
Statement of Comprehensive Income						
Rental income and service charges paid by tenants	2.2	18,114	49	-	-	18,163
Other revenue		-	232	54	105	391
Total operating revenue by business area		18,11	281	54	105	18,554

REVENUE BY GEOGRAPHICAL AREA

NOK million	Note	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Iceland	United Kingdom	Poland	Finland	Other Geographical Areas	Total
Statement of Comprehensive Income													
Rental income and service charges paid by tenants	2.2	5,068	3,664	3,678	1,429	2,599	909	79	215	219	303	-	18,163
Other revenue		-	-	-	-	-	344	-	-	-	-	47	391
Total operating revenue by geographical area		5,068	3,664	3,678	1,429	2,599	1,253	79	215	219	303	47	18,554

Fredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



2023 REVENUE BY BUSINESS AREA

NOK million	Residential Real Estate				Other Business Areas			Total
	Note	Hospitality	Development	Other Business Areas	Finland	Poland	Other Business Areas	
Statement of Comprehensive Income								
Rental income and service charges paid by tenants	2.2	17,034	42	-	13			17,089
Other revenue		-	157	51	102			309
Total operating revenue by business area		17,034	199	51	115			17,398

REVENUE BY GEOGRAPHICAL AREA

NOK million	Residential Real Estate										Other Geographical Areas			Total
	Note	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Iceland	United Kingdom	Poland	Finland	Other Geographical Areas	Other Geographical Areas	
Statement of Comprehensive Income														
Rental income and service charges paid by tenants	2.2	4,540	3,610	3,526	1,397	2,370	862	325	95	86	279	-		17,089
Other revenue		-	-	-	-	-	272	-	-	-	-	37		309
Total operating revenue by geographical area		4,540	3,610	3,526	1,397	2,370	1,134	325	95	86	279	37		17,398

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

2.2 Rental income and service charges paid by tenants

Accounting policies

The Group leases out its investment properties to tenants (lessee) with contracted non-cancellable lease terms and a normal term of notice of three months. The Group classifies these leases as operating because they do not transfer substantially all the risks and rewards, or control, incidental to ownership of the properties to the tenant. For investment property leases the payment is largely fixed under the contracts, however, it is typically subject to an annual index adjustment.

Rental income is accounted for on a straight-line basis over the contractual period. Rental contracts are classified as residential, commercial premises, and garages, parking and other premises. Most rental contracts (leases) are invoiced monthly, and there are no substantial financing components included in any rental contracts. Initial direct costs incurred in negotiating and arranging the rental contract are recognised as an expense when they incur. Incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental income on a straight-line basis over the term of the lease. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the Statement of Comprehensive Income when the right to receive them arises.

Service charges paid by tenants mainly

comprise utility cost and other operating costs to be covered by the tenants under the lease agreement and are separately invoiced to tenants. The Group arranges for third parties to provide certain of these services to its tenants. Service charges paid by tenants are recognised in the period when the performance obligation in the contract with the tenant is satisfied.

The assessment of whether the Group is acting as an agent or as a principal with respect to such service costs is done on a case-by-case basis and depends on the specific jurisdiction of operations. The Group recognises revenue on a gross basis where the Group concludes that it acts as a principal in relation to these services as it controls the specified services before transferring them to the tenant. If the Group concludes it does not control the specified services before transferring them to the tenant revenue is recorded on a net basis.

No single customer accounts for more than 1% of total revenues. For rental income and service charges paid by tenants by geographic market, see Note 2.1.

RENTAL INCOME AND SERVICE CHARGES PAID BY TENANTS

NOK million	2024	2023
Rental income before lease incentives	16,566	15,461
Lease incentives	-148	-117
Rental income	16,418	15,344
Service charges paid by tenants	1,745	1,745
Total income	18,163	17,089

RENTAL INCOME DISTRIBUTED BY PROPERTY CATEGORY

NOK million	2024	2023
Residential	14,950	14,017
Commercial premises	1,235	1,118
Garages, parking spaces and other premises	233	209
Total rental income	16,418	15,344

SERVICE CHARGES PAID BY TENANTS DISTRIBUTED BY PROPERTY CATEGORY

NOK million	2024	2023
Residential	1,619	1,655
Commercial premises	125	110
Garages and parking spaces	1	-
Total service charges paid by tenants	1,745	1,745

Fredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Most of the Group's lease contracts (source of rental income) have a notice period of three months, hence most of the contracts only have three months guaranteed lease payments to be received. An undiscounted maturity analysis of operating leases as of 31 December are as follows:

NOK million	2024 MATURITY ON LEASE CONTRACTS		
	Residential	Commercial premises	Garages and parking spaces
Within one year	3,634	1,377	109
1-5 years	352	574	-
> 5 years	134	337	-
Total lease contracts	4,120	2,288	109

NOK million	2023 MATURITY ON LEASE CONTRACTS		
	Residential	Commercial premises	Garages and parking spaces
Within one year	4,121	1,264	124
1-5 years	47	-	-
> 5 years	59	-	-
Total lease contracts	4,226	1,264	124

2.3 Property expenses

Accounting policies

Property expenses are split into the categories in the table below. Utilities include costs for electricity, heating, and water. Repairs and maintenance costs consist of both periodic and ongoing measures to maintain the properties' standard. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group, and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Property management refers to costs incurred by the Group to facilitate the overall management such as cleaning, waste management, back-office functions like bookkeeping, letting, marketing and other overarching property management services. Other consists primarily of insurance, bad debt, and home-owner association fees.

PROPERTY EXPENSES	NOK million	
	2024	2023
Utilities	2,331	2,266
Repairs and maintenance	686	768
Property tax	421	498
Property management	2,452	2,489
Other	1,323	1,260
Total	7,215	7,281

Tredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

2.4 Other operating income

NOK million	2024	2023
Buy-out settlement	-	105
Other	164	369
Total other operating income	164	364

2.5 Other operating expenses

NOK million	2024	2023
A Home for a Home	76	140
Audit assignment	48	42
Acquisition cost	18	59
Privatisation cost	77	6
Depreciation	162	18
Hospitality cost	45	49
Other	38	270
Total other operating expenses	463	583

During 2024, NOK 76 (140) million were expensed as donations to SOS Children's Villages as part of the "A Home for a Home" partnership.

Privatisation cost is indirect cost directly linked to the privatisation programme.

The audit assignment refers to the audit of the Consolidated Financial Statements and the annual financial statements for the Group companies. Other assurance services provided by the auditors include services related to review procedures on interim reports and other attestation services. The fees are summarised in the table below:

EY	2024	2023
NOK million		
Audit assignment	39	30
Other assurance services	4	4
Total	43	34
OTHER		
NOK million		
Audit assignment	5	5
Other assurance services	-	1
Other services	-	2
Total	5	8
TOTAL		
NOK million		
Audit assignment	44	35
Other assurance services	4	5
Other services	-	2
Total	48	42

Tredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



2.6 Employee benefit expenses and senior management compensation

Accounting policies

Employee benefits in the form of salaries, paid vacation, paid absence due to illness, etc., are recognised as employees perform services in exchange for compensation. All Fredensborg's pension obligations consist of defined contribution plans, which are met through ongoing payments to the independent authorities or organisations that administer the plans. Defined contribution plan obligations are expensed in Statement of Comprehensive Income as they are incurred.

AVERAGE NUMBER OF EMPLOYEES

	2024			2023		
	Women	Men	Total	Women	Men	Total
Sweden	187	311	498	199	300	499
Germany	127	189	316	135	170	305
Denmark	93	176	269	87	182	269
Netherlands	48	69	117	53	71	124
Norway	317	563	880	162	94	256
Czechia	253	386	639	442	790	1,232
United Kingdom	10	13	23	8	11	19
Iceland	0	0	0	3	9	12
Finland	0	6	6	0	6	6
Poland	18	10	28	9	7	16
Total	1,053	1,723	2,776	1,098	1,640	2,738

Women in %

	41	-	-	42	-	-
--	----	---	---	----	---	---

Remuneration

The CEO receives remuneration from Fredensborg AS. For other employees, the customary pension commitments within the framework of general pension plans apply.

Fredensborg's 994 Annual Report 2024

SALARIES, REMUNERATION, SOCIAL SECURITY, AND PENSION COST

2024	Position Name	CEO		Other employees	Total
		Nick Tollefsen	CEO		
	NOK million				
	Base salary	1	1	1,483	1,484
	Benefits	-	-	64	64
	Social security costs	-	-	256	256
	Pension costs	-	-	93	93
	Variable remuneration	-	-	58	58
	Board fees	-	-	1	1
	Total	1	1	1,904	1,905

John Giverholt and Jon Ole Ruch were paid a total of NOK 0.6 million (0.7) in board remuneration in 2024. The CEO are employed in the subsidiary Fredensborg AS.

2023	Position Name	CEO		Other employees	Total
		Nick Tollefsen	CEO		
	NOK million				
	Base salary	1	1	1,511	1,513
	Benefits	-	-	63	63
	Social security costs	-	-	308	308
	Pension costs	-	-	92	92
	Variable remuneration	-	-	40	40
	Board fees	-	-	1	1
	Total	1	1	2,014	2,015



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



2.7 Realised gains/losses from divestment of properties

Accounting policies

Realised gain/loss on divestment of properties is calculated based on the most recent carrying value prior to sale and proceeds net of direct transaction cost related to sale of a specific unit. A property is classified as sold or held for sale at the date the contract is unconditionally signed and derecognised from the balance sheet on the date of transfer. Gains and losses arising from divestment of properties are included in Statement of Comprehensive Income in the period which they arise.

Realised gain/loss from divestment of assets held for sale is calculated at the contractually agreed upon sale price and the most recent carrying value at the latest financial statement prior to sale.

	2024	2023
NOK million		
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	7,203	3,749
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	5,688	-
Realised gains/losses from divestment of assets held for sale	226	-
Book value of divestments of properties	-12,438	-3,443
Realised gains/losses on divestments of properties	679	305

2.8 Fair value adjustment of derivative financial instruments

Accounting policies

Derivative financial instruments include interest rate derivatives and forward purchase contracts and are measured at fair value. Gains and losses arising from changes in the fair value of the derivative financial instruments are included in Statement of Comprehensive Income in the period in which they arise. For more information regarding fair value assessments see Note 6.1.

	2024	2023
NOK million		
Unrealised value change	-	-1,180
Gains/losses on repurchased derivatives	-625	13
Total fair value adjustment of derivative financial instruments	-625	-1,167

Tredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

2.9 Financial income and expenses

Accounting policies

Interest income on bank balances, as well as interest and other borrowing costs, are recognised as income and expenses, respectively. Payments in accordance with interest-rate derivative agreements are included in interest expenses and are expensed in the period to which they relate. Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalised to the cost of those assets, until the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Comprehensive Income in the period they incur.

FINANCIAL INCOME AND EXPENSES REPORTED IN COMPREHENSIVE INCOME STATEMENT

NOK million	2024	2023
Assets and liabilities measured at amortised cost:		
Interest income, promissory notes	0	68
Interest income, associated companies and joint ventures	56	53
Interest income, bank deposits	311	317
Total interest income	368	438
Interest expenses, loans	-7,523	-6,634
Interest expenses, derivatives	556	548
Interest expenses, leasing	-3	-4
Borrowing cost capitalised within investment property	59	171
Total interest expenses	-6,912	-5,919
Currency translation losses	-4,342	-276
Currency translation gain	2,284	741
Total net currency translation gains/losses	-2,058	465
Other financial expenses	-399	390
Total other financial items	-399	390

Fredensborg - 994 Annual Report 2024

2.10 Income tax expenses

Accounting policies

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in the countries where Fredensborg operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income.

Current tax is determined by this year's taxable income, and calculated using the tax rates applicable at the balance sheet date

Income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Comprehensive Income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Group has recognised taxes related to Hybrid capital (see Note 5) directly in equity. No other tax items have been recognised directly in other comprehensive income or equity. For information about deferred tax see Note 7.1.

NOK million	2024	2023
Current tax expense	-1,038	-461
Deferred tax income/expense	-1,512	4,135
Income tax expenses reported in the Consolidated Statement of Comprehensive Income	-2,550	3,674

The differences between the effective tax rate for the year and the tax expense based on the Norwegian tax rate of 22% is mainly driven by non-deductible interest, and effect of different statutory tax rates between the jurisdictions Fredensborg operates in. Profit/loss from associated companies are reported net after tax which also impacts the effective tax rate. The underlying tax rates in the countries in operation are in the range of 19% to 30.2%.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



RECONCILIATION OF EFFECTIVE TAX RATE

NOK million	2024	2023
Reported profit/loss before tax	10,489	-28,844
Nominal Norwegian tax rate (2.2%)	-2,308	6,346
Tax effect of:		
Non-taxable income	260	-
Non-deductible costs	-67	-570
Non-deductible interest, net	-763	-283
Tax effect of hybrid bonds	0	301
Tax on share in earnings from associated companies	-57	-177
Value change in properties acquired during the year	211	-884
Tax effect of different statutory tax rates	-137	-644
Tax attributable to previous years	114	196
Change in statutory tax rate	0	-478
Other	198	-133
Income tax expenses reported in the Consolidated Statement of Comprehensive Income	-2,550	3,674
Effective tax rate, %	24	13

2.11 Other comprehensive income

Other comprehensive income is related to foreign currency translation differences that may be reclassified to Statement of Comprehensive Income in subsequent periods. For more information see Note 1.2.

SPECIFICATION OF OTHER COMPREHENSIVE INCOME

NOK million	Country	Currency code	2024	2023
	Czechia	CZK	212	-628
	Denmark	DKK	954	39
	Netherlands, Germany and Finland	EUR	2,278	168
	Sweden	SEK	2,493	9,633
	Poland	PLN	149	311
	United Kingdom	GBP	331	18
	South Africa	ZAR	3	-1
	Iceland	ISK	-	-23
Total			6,419	9,517

Tredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



3. Non-current assets

3.1 Investment properties

Accounting policies

Investment properties comprise completed properties, properties under construction, and land and building rights that are held, to earn rental income or for capital appreciation or both. A property held under a lease is classified as investment property when it is held to earn rental income or for capital appreciation, or both.

Acquisition of investment properties

An investment property is recognised when Fredensborg obtains control. Such control is obtained when Fredensborg has the material risk and reward associated with the investment property, typically at delivery of the property. Investment properties are measured initially at cost, including transaction costs. Transaction costs include transfer taxes, brokers' fees, and professional fees for legal services. Borrowing costs that are directly attributable to the construction or redevelopment of assets that take a substantial period to get ready for their intended use are capitalised.

Subsequent measurement of investment properties

Subsequent measurement is at fair value, which reflects market conditions at the reporting date. Fair value adjustment of investment properties is recognised in Statement of Comprehensive Income in the period in which they arise.

Capital expenditure on standing assets is all subsequent expenditure capitalised when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Fredensborg uses judgement in determining whether the criteria for capitalisation is met. The judgement is applied on both a project and individual expenditure level considering the future economic benefit. All other costs that do not meet the criteria to be capitalised are expensed when incurred.

When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property, and the fair value is reassessed.

Investment property under construction is measured at fair value if the fair value is reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects the fair value to be reliably determinable when construction is completed, are measured at cost until the fair value

becomes reliably determinable or construction is completed.

Management has determined that investment properties under construction are eligible for fair value measurements once all three following criteria are fulfilled

- Administrative authorisations are obtained
- Construction commenced and costs are committed toward the contractor
- Uncertainty in future rental income has been assumed low

Management considers the following factors when evaluating whether the fair value of investment property under construction can be measured reliably

- Provisions of the construction contract
- Stage of construction
- Custom or standard project/property
- Reliability of cash flows after completion
- Risks specific to the property
- Experience with similar construction
- Status of construction permits

Divestment of investment properties

An investment property is derecognised when it has been divested. If an investment property is divested, the difference between the net disposal proceeds and the carrying amount of the asset at its most recent valuation is recognised in realised gains/losses from divestment of properties.

Investment properties are reclassified to current assets in the Statement of Financial Position as assets held for sale when the asset is available for immediate sale, there is commitment to locate a buyer, and the sale is highly probable within a year. Management has made the judgement that the above criteria are met at the point in time the contract for sale is unconditionally signed, but transfer of the unit is not completed as this is when the sale is highly probable. Investment properties classified as held for sale are measured at fair value which is the contractually agreed upon sale price. On derecognition, the realised gains/losses from divestment of assets held for sale is recognised in the Statement of Comprehensive Income. Upon transfer of the unit, it is derecognised.

The privatisation programme relates to Fredensborg's subsidiary Heimstaden Bostad, and operates as a line of business that works across the organisation, focused on the sale of a portion of the portfolio to the private homeowner market. Divestments related to the privatisation programme are integrated into the operating business model and includes transactions of individual units and small portfolios. Portfolio divestments are considered distinct from the operating model due to their scale and strategic nature. Both are classified as investing activities in the Statement of Cash Flows.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



VALUATION GAIN OR LOSS INVESTMENT PROPERTIES

NOK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Finland	Iceland	United Kingdom	Poland	Other	Total
Fair value of investment properties, 31 December 2022	91,666	87,327	69,584	28,270	22,057	20,737	3,610	5,257	2,685	965	100	332,257
Acquisitions during the period	23	1,740	-	-	-	-	-	180	-	397	-	2,340
Divestments	-241	-	-423	-250	-36	-1,585	-	-908	-	-	-	-3,443
Land leases	30	-	-	-	-	-203	48	12	-	-	-	-113
Capital expenditure on completed investment properties	3,016	869	1,305	1,464	769	130	169	126	1,064	132	5	9,048
Currency translation	6,451	6,305	4,663	2,005	907	-	233	416	225	166	-17	21,356
Fair value after transactions	100,945	94,501	76,868	31,489	23,698	19,078	4,059	5,082	3,574	1,660	88	361,444
Value change	-10,423	-14,440	-4,218	-3,641	1,696	-284	-402	275	366	170	84	-30,818
Reclassification to asset held for sale	-	-	-11	-285	-	-	-	-	-	-	-	-296
Fair value of investment properties, 31 December 2023	90,522	80,060	72,639	27,563	25,393	18,794	3,657	5,357	4,340	1,830	172	330,329
Acquisitions during the period	248	-	720	-	496	-	-	19	-	1,625	-	3,107
Transferred to assets held for sale	-1,247	-80	-3,846	-2,308	-132	-853	-	-5,673	-	-	-	-14,139
Land leases	13	-	-	-	-	107	43	-58	-	80	-	186
Capital expenditure on completed investment properties	1,222	1,132	958	260	875	349	84	219	550	323	-	5,753
Currency translation	1,831	3,956	3,563	1,405	776	-	164	458	458	212	15	12,598
Fair value after transactions	92,589	85,068	74,033	26,921	27,407	18,398	3,947	-135	5,348	4,069	187	337,834
Value change	2,142	-827	449	4,192	1,803	10	13	135	146	764	-15	8,814
Fair value of investment properties, 31 December 2024	94,731	84,241	74,482	31,113	29,210	18,408	3,961	-	5,494	4,834	172	346,648

ASSETS HELD FOR SALE

NOK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Finland	Iceland	United Kingdom	Poland	Other	Total
Opening balance, 1 January 2024	-	-	11	285	-	-	-	-	-	-	-	296
Transferred from investment properties	1,247	80	3,846	2,308	132	853	-	5,673	-	-	-	14,139
Divestment	-129	-80	-3,671	-2,236	-132	-515	-	-5,673	-	-	-	-12,437
Realised gains/losses from divestment of assets held for sale	80	-	37	105	-	3	-	-	-	-	-	226
Closing balance, 31 December 2024	1,198	-	223	462	-	341	-	-	-	-	-	2,224

Tredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



BREAKDOWN BY CATEGORY, 31 DECEMBER 2023

NOK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Finland	Iceland	United Kingdom	Poland	Other	Total
Investment properties, residential	79,406	72,842	67,679	26,426	24,095	16,193	3,157	4,314	3,196	1,445	172	298,925
Investment properties, commercial	5,246	5,204	3,133	227	906	1,503	81	1,043	26	70	-	17,439
Investment properties, parking	3,018	861	516	282	78	306	53	-	76	91	-	5,280
Investment properties, other	473	1,153	310	6	113	378	1	-	-	12	-	2,446
Investment properties under construction	1,878	-	931	622	-	-	-	-	1,043	212	-	4,687
Land and building rights	259	-	69	-	202	-	-	-	-	-	-	530
Land leases	243	-	-	-	-	415	365	-	-	-	-	1,023
Total	90,524	80,061	72,638	27,563	25,393	18,794	3,657	5,357	4,341	1,830	172	330,320

BREAKDOWN BY CATEGORY, 31 DECEMBER 2024

NOK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Finland	Iceland	United Kingdom	Poland	Other	Total
Investment properties, residential	84,416	76,709	68,925	30,602	27,916	15,737	3,405	-	5,366	4,531	172	317,778
Investment properties, commercial	5,642	5,391	3,158	212	932	1,447	90	-	45	87	-	17,004
Investment properties, parking	2,918	887	498	288	106	307	57	-	84	117	-	5,262
Investment properties, other	477	1,255	593	11	39	395	1	-	-	19	-	2,789
Investment properties under construction	761	-	994	-	-	-	-	-	-	-	-	1,755
Land and building rights	263	-	314	-	217	-	-	-	-	-	-	793
Land leases	257	-	-	-	-	521	408	-	-	80	-	1,267
Total	94,733	84,242	74,482	31,113	29,210	18,408	3,961	-	5,494	4,834	172	346,648

Fair value of investment properties

A significant source of estimation uncertainty is the valuation of fair value of investment properties. The below sections describe the nature of the estimate, the key assumptions, and judgements made in arriving at the carrying value as at the end of the reporting period.

External valuation

All investment properties are valued by external real estate advisory companies, whose employees are professionally qualified valuers and have the appropriate competence to carry out the valuation in accordance

with the required International Valuation Standards (IVS). The policies and procedures for property valuations are assessed by the Group's in-house valuation team, which has aligned methods with the external valuers. The valuation team holds relevant professional qualifications and are experienced in valuing the types of property in the applicable locations. At each reporting date, the valuation team analyses the development in property value including review of major unobservable inputs applied and reconciling the information in the valuation computation to rent rolls, market reports, and other relevant documents. The valuation team also compares each property's change in fair value with relevant external benchmarks to determine whether the change in fair value is reasonable.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Each property shall be valued by the same valuer for a maximum period of five (5) years at the time and shall thereafter be replaced by a new independent valuer for a maximum period of five (5) years.

Country	Valuer	Valuation technique
Sweden	CBRE	DCF
Germany	CBRE, Savills	DCF
Denmark	CBRE	DCF
Netherlands	JLL	DCF
Czechia	Cushman & Wakefield	DCF
Norway	Cushman & Wakefield, Ison	Sales comparison
United Kingdom	Hywerd, Eie, Aktiv	DCF
Finland	Savills	DCF
Poland	CBRE	DCF
	Savills	DCF

Valuation assumptions

The adopted valuation methodologies are based on best market practice in each respective country. Valuations are based on a "highest-and-best-use" principle, adopting the highest value given by a re-letting scenario (assuming a re-letting of units at market terms upon tenant churn) or a divestment scenario (assuming a sale of each unit upon tenant churn, where applicable).

The Group acknowledges that there may be instances where observable inputs are limited or not available, necessitating the use of non-observable inputs which are based on assumptions, estimates, and judgements. These inputs may include, but are not

limited to, future expectations on rental income and property expense data, future vacancy levels, and yield. Assumptions made in the absence of observable data are based on the best available information and judgement of the management supported by the external valuations.

In most markets, properties are valued using either an explicit income approach (discounted cash flow), except for Norway where a sales comparison approach is applied.

When using an explicit income approach, future cash flows are projected for a certain period, usually 10 years, with an assumed sale/exit of either

- part of the property (individual units) during the cashflow period and the remainder at the end of the cashflow period, or
- the whole property at the end of the cash flow period.

The projected cash flows are then discounted back to a present value using an appropriate discount rate.

The inputs into the projected cash flows and the discount rate take into consideration the characteristics, market position and risk profile of the property and, where possible, are informed by market data. Significant non-observable inputs applied in the cash flows and the key assumptions used are

- Assumed market rental income: Expectations of future rental income are based on actual rents and adjusted for future rental increases. Rental growth is modelled by external valuers using accepted RICS valuation methodologies. These assumptions are influenced by the local regulations, location,

type, and quality of the properties, as well as any planned improvements. The assumptions are supported by the existing rental contracts, or external evidence such as current market rents for similar units;

- Assumed property expenses: Expectations of future property expenses are based on valuers market based assumptions and adjusted for future expected market conditions. These assumptions are influenced by location, type, and quality of the properties. Property expenses include assumed capital expenditures including maintenance and necessary investments (including climate related investments) to maintain functionality of the property;
- Stabilised vacancy rates: Expectations of future vacancy rates are based on valuers market based opinion of the normalised economic vacancy percentage of the property over time; and
- Running yield: Expectations of the running yield requirement are based on comparable market transaction data at the valuation date. The yield requirement considers the location, type, and quality of the properties. Macroeconomic factors are considered when there are few comparable market transactions.

The resulting value is benchmarked against other similar transactions in the market.

In Norway, the residential units are valued individually on a vacant possession value basis using a sales comparison approach. The units are compared to market transaction data of similar units taking into consideration the key attributes of each unit.

Values are assigned to each unit by three external valuers. The average of those three values is then adopted. The commercial units, parking units and development potential are valued each quarter by an external valuer using a DCF valuation.

There were no material changes to the valuation techniques during the year.

For investment properties under construction or redevelopment, the DCF model also takes into account cost to complete including developers margin and completion date based on forecasts and management's experience and knowledge of market conditions.

Valuation hierarchy

The majority of the property portfolio is deemed to be at Level 3 in the fair value hierarchy according to IFRS 13 Fair Value Measurement due to the non-observable inputs used in the valuation method. The Norwegian residential assets are based on Level 2 as the inputs to the sales comparison approach are directly or indirectly observable through market transaction data of similar units. There have been no transfers between the levels in the valuation hierarchy throughout the period.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

Sensitivity analyses

A quantitative sensitivity analysis regarding the significant non-observable inputs is shown in the below tables.

Property valuations are estimates and the actual fair value of a property can only be determined when it is sold. Accordingly, the valuation includes non-observable inputs and a degree of uncertainty in the inputs and assumptions made. However, uncertainty related to the valuation and its assumptions are reduced by obtaining external assurance from independent third parties in addition to management's internal review, which among other factors include comparing values to recent transactions in the market. A reasonable range of outcomes of the fair value from the methodology applied by the external valuers is in the range of +/-5%.

INTERRELATIONSHIPS OF NON-OBSERVABLE INPUTS

Non-observable input ¹	Assumed market rental income	Assumed property expenses	Running yield, %	Stabilised vacancy rates	Fair value of investment properties
Increase in:					
Assumed market rental income	N/A	-	±	-	↑
Assumed property expenses	-	N/A	±	-	↓
Running yield, %	-	-	N/A	-	↓
Stabilised vacancy rates	↓	↑	±	N/A	↓

¹ The symbols in the table represent the following impacts to non-observable inputs: ↑ increase, ↓ decrease, ± impacted, but direction is dependent on the relative change compared to fair value

The above table presents the interrelationships between non-observable inputs and the impacts to the fair value of investment property if an input is changed in isolation.

Changes in the non observable inputs may result in a significantly higher or lower fair value measurement. The tables on the subsequent pages presents the following information for investment properties in each of our markets

- The fair value measurements at the end of the reporting period
- Quantitative information about the significant non-observable inputs used in the fair value measurement. The summary quantitative information presented is the year one assumption, and future growth is based on the external valuers market based assumptions
- Impact on investment properties value resulting from a percentage change in the non-observable inputs

¹ Fredensborg - 994 Annual Report 2024

SUMMARY OF NON-OBSERVABLE INPUTS

2024	Fair value (NOK million)	Assumed market rental income	Assumed property expenses	Running yield, %	Stabilised vacancy rates, %
Markets					
Sweden	94,731	5,299	1,850	3,64	0,48
Germany	84,241	3,055	443	3,10	1,01
Denmark	74,482	3,752	732	4,05	1,75
Netherlands	31,113	1,487	290	3,84	0,90
Czechia	29,210	1,858	468	4,76	4,15
United Kingdom	5,494	396	74	4,77	4,00
Poland	4,834	307	54	5,22	2,58
Finland	3,951	300	92	5,25	2,85
Total	328,065	16,393	4,004	3,78	

2023	Fair value (NOK million)	Assumed market rental income	Assumed property expenses	Running yield, %	Stabilised vacancy rates, %
Markets					
Sweden	90,523	4,793	1,730	3,38	0,48
Germany	80,061	2,784	429	2,94	0,95
Denmark	72,638	3,634	714	4,02	1,75
Netherlands	27,553	1,399	366	3,75	1,71
Czechia	25,993	1,750	511	4,88	3,91
United Kingdom	4,341	189	41	3,41	4,00
Poland	1,830	121	30	4,95	2,02
Finland	3,657	277	87	5,20	2,80
Total	306,003	14,947	3,908	3,61	



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



SENSITIVITY ANALYSIS OF NON-OBSERVABLE INPUTS

Markets	2024										2023																		
	Change in fair value as a % change of assumed market rental income					Change in fair value as a % change of assumed property expenses					Change in fair value as a % change of running yield					Change in fair value as a % change of stabilised vacancy													
	-2.00%	-1.50%	-1.00%	1.00%	1.50%	2.00%	-2.00%	-1.50%	-1.00%	1.00%	1.50%	2.00%	1.00%	0.75%	0.50%	0.25%	-0.25%	-0.50%	-0.75%	-1.00%	1.00%	0.75%	0.50%	0.25%	-0.25%	-0.50%	-0.75%	-1.00%	
Sweden	-2,911	-2,183	-1,455	1,455	2,183	2,911	1,016	762	508	-762	-1,016	-20,412	-16,180	-11,438	-6,087	6,984	15,080	24,576	35,869	-1,462	-1,097	-731	-366	366	731	1,097	1,462	1,097	1,462
Germany	-1,971	-1,478	-985	1,478	1,971	286	215	143	-143	-215	-286	-20,546	-16,410	-11,700	-6,286	7,389	16,199	26,883	40,111	-995	-747	-498	-249	249	498	747	995	747	995
Denmark	-1,851	-1,388	-925	925	1,388	1,851	361	271	181	-271	-361	-14,735	-11,626	-8,176	-4,326	4,894	10,477	16,904	24,383	-942	-706	-471	-235	235	471	706	942	706	942
Netherlands	-773	-580	-387	387	580	773	151	113	75	-113	-151	-6,422	-5,078	-3,580	-1,899	2,164	4,651	7,540	10,936	-390	-293	-195	-98	98	195	293	390	293	390
Czechia	-781	-585	-390	390	585	781	196	147	98	-147	-196	-5,071	-3,976	-2,777	-1,458	1,619	3,428	5,463	7,769	-407	-305	-204	-102	102	204	305	407	305	407
United Kingdom	-141	-106	-70	70	106	141	31	23	15	-23	-31	-953	-747	-522	-274	304	644	1,026	1,458	-73	-55	-37	-18	18	37	55	73	55	73
Poland	-118	-88	-59	59	88	118	21	16	10	-16	-21	-778	-608	-423	-221	243	512	812	1,146	-60	-45	-30	-15	15	30	45	60	45	60
Finland	-114	-86	-57	57	86	114	35	26	18	-26	-35	-634	-495	-344	-180	198	417	660	932	-59	-44	-29	-15	15	29	44	59	44	59

Tredensborg 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: E19DA4694F1F40FCA8D8B21ABFD6413F

2024

Market	Fair value (NOK million)	Change in fair value as a % change of sales price	
		-10%	10%
Norway	18,408	-1,841	1,841
Other	172	17	17
2023			
Market	Fair value (NOK million)	-10%	10%
Norway	18,794	-1,879	1,879
Iceland	5,357	-536	536
Other	172	-17	17

3.2 Goodwill and intangible assets

Accounting policies

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Fredensborg's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU.

Intangible assets comprise of software and are expected to have a useful life of 3–15 years.

	Goodwill	Software/Licences	Total
Opening balance, 1 January 2023	15,797	161	15,958
Investments for the year	-	64	64
Currency translation	1,096	6	1,102
Closing balance, 31 December 2023	16,893	231	17,124
Opening balance accumulated amortisation, 1 January 2023	-	-42	-42
Amortisation for the year	-	-4	-4
Closing balance accumulated amortisation, 31 December 2023	-	-46	-46
Opening balance accumulated impairment, 1 January 2023	-	-	-
Impairment for the year	-1,053	-	-1,053
Closing balance accumulated impairment, 31 December 2023	-1,053	-	-1,053
Carrying amount, 31 December 2023	15,840	185	16,024

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

NOK million	Goodwill	Software/Licences	Total
Opening balance, 1 January 2024	16,893	231	17,124
Investments for the year	-	57	57
Currency translation	603	4	607
Closing balance, 31 December 2024	17,496	292	17,788
Opening balance accumulated amortisation, 1 January 2024	-	-46	-46
Amortisation for the year	-	-5	-5
Disposals	-	-1	-1
Closing balance accumulated depreciation, 31 December 2024	-	-52	-52
Opening balance accumulated impairment, 1 January 2024	-1,053	-	-1,053
Closing balance accumulated impairment, 31 December 2024	-1,053	-	-1,053
Carrying amount, 31 December 2024	16,443	240	16,682

Impairment

A significant source of estimation uncertainty is the recoverable amount of goodwill. The below sections describe the nature of the estimate, the key assumptions, and judgements made in arriving at the carrying value as at the end of the reporting period.

The Group performs an impairment test annually in Q4, or if impairment indicators are identified, of the CGUs which goodwill is allocated. When testing for impairment on goodwill, management identify the recoverable amount by calculating the "value in use" by discounting the estimated future cash flows from the groups CGUs.

The goodwill identified in the business combination is allocated to the Group's CGUs. The Group's CGUs are defined by geographical area as this is the lowest level within the Group which goodwill is monitored, hence the impairment assessment is performed at this level.

The Group considers the current real estate market, such as property values, and market conditions, among other factors, when reviewing for indicators of impairment. Management also takes into consideration adverse economic factors, such as changes in risk free rate and development in equity risk premium, vacancy rates and yield trends, which may impact the Group's CGUs. In addition to pure financial factors, the Group also considered future environmental risk such as the possible impact of climate change, see Note 1.5 for more information.

Akelius goodwill

Akelius goodwill is derived from the business combination of Akelius Lägenheter Aktiefond, Akelius Bolig Holding Aps (DK) and Akelius GmbH (DE) that was completed in 2021 by subsidiary Heimstaden Bostad, hereafter referred to as the Akelius portfolio.

The total carrying amount of the Akelius goodwill amounted to NOK 16,343 million as at 31 December 2024 (15,751). Fredensborg's subsidiary Heimstaden Bostad's CGUs are expected to benefit from the synergies derived by combining the Akelius and Heimstaden Bostad asset base and lower financing cost. Goodwill of NOK 11,531 million (11,055) is attributable to the difference between nominal and fair value of deferred tax relating to the acquisition of the properties in the business combination. Core goodwill subject to impairment testing is NOK 4,811 million (4,696).

The projected cash flows have been updated to reflect the budget approved by the Board of Directors at the end of 2024. Based on the budget and assumptions on inflation, rent adjustments at churn, the expected cash flow for the following four-year period is estimated. Based on the final year of the estimated five-year period, the terminal value of the cash flows is calculated using Gordon's growth model.

The discount rate applied is specified per CGU in table. The growth rate used beyond the five-year period was held constant at 2.0% (2.0%), the same growth rate was applied to all CGUs. As a result of the impairment test, management did not identify impairment for these CGUs at the balance sheet date.

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

Assumptions

The calculation of value in use for Akelius CGUs are sensitive to the following assumptions.

Net Operating Income (NOI)

NOI reflects the budget approved by the Board of Directors and is influenced by a combination of factors. Income is most impacted from rental rates, initiation forecasts, and considers the expected rental income uplift upon tenant churn. Cost is most impacted by maintaining investment properties, managing operating expenses and the transition to green economy. Cash flow between two and five years are based on long term financial plan with growth specific for each CGU.

Discount rates

The discount rate calculation is based on the specific circumstances of the Group and its CGUs and is derived from its weighted average cost of capital (WACC). The WACC takes into account both equity and debt. The cost of equity is derived from the risk free rate, market risk premium levered beta. These factors are derived from public available market data and is geographical area specific. Beta is updated and evaluated when conducting an impairment assessment. The cost of debt is based on the average borrowing cost and leverage rate of a group of relevant peers.

Growth rates

Growth rates are based on external observable data published by well reputable industry researchers. The terminal growth rate is corresponding to 2.0% (2.0%) for all CGUs. This growth is based on reasonable prudence and does not exceed long term growth for the industry.

Sensitivity analysis

The Group has conducted an analysis on the assumptions with highest sensitivity within the impairment assessment. The change in assumption is applied based on management's best estimate on what could be a reasonable change of the different assumptions. The analysis assumes all other variables/assumptions held constant.

AKELIUS GOODWILL

Assumption	Change in assumption	Impairment (NOK million)
Discount rates	+0.25 pp	84
Terminal Growth rates	-0.25 pp	-84

CARRYING AMOUNT OF GOODWILL ALLOCATED BY CGU

	2024		2023	
	Discount rate, %	Goodwill Akelius Lägenheter Aktiebolag Akelius Bolig Holding ApS and Akelius GmbH	Discount rate, %	Goodwill Akelius Lägenheter Aktiebolag Akelius Bolig Holding ApS and Akelius GmbH
Sweden	4.3	3,025	5.0	2,875
Germany	4.1	11,410	4.5	10,019
Denmark	3.9	1,822	4.7	2,386
Netherlands	4.5	85	5.0	472
Total carrying amount		16,343		15,751

The allocation of carrying amount of goodwill was corrected in the year. As a result, comparables have been restated. The revised allocation of carrying amount had no impact on the prior year impairment test or the current year impairment test.

3.3 Machinery and equipment

Accounting policies

Machinery and equipment mainly comprise vehicles, operational equipment, and office and computer equipment. Machinery and equipment are recognised at cost less accumulated depreciation and impairment. Cost includes expenses directly attributable to the acquisition of the asset. Additional expenses are capitalised to the assets carrying amount or recognised as a separate asset only if it is likely that future economic benefits associated with the asset will be received by the Group and when the cost of the asset can be reliably calculated. The useful life of computer equipment and of other machinery and equipment has been calculated at 3 years and 5 years, respectively. Depreciation is applied on a straight-line basis over the useful life and is recognised in Statement of Comprehensive Income. The residual value of the assets and their useful life is reviewed every closing and adjusted when necessary.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

	Equipment
Opening balance, 1 January 2023	438
Investments for the year	231
Disposals	-14
Changes in value from foreign currency	7
Closing balance, 31 December 2023	662
Opening balance accumulated depreciation, 1 January 2023	-219
Depreciation for the year	-63
Disposals	4
Changes in value from foreign currency	-4
Closing balance accumulated depreciation, 31 December 2023	-283
Carrying amount, 31 December 2023	379
Opening balance, 1 January 2024	662
Investments for the year	39
Disposals	-23
Changes in value from foreign currency	20
Closing balance, 31 December 2024	698
Opening balance accumulated depreciation, 1 January 2024	-283
Depreciation for the year	-49
Disposals	14
Changes in value from foreign currency	-8
Closing balance accumulated depreciation, 31 December 2024	-327
Carrying amount, 31 December 2024	372

3.4 Investments in associated companies and joint ventures

Accounting policies

The Group has interest in associated companies and joint ventures. Associated companies and joint ventures are investments where the Group has significant influence or joint control. The considerations in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. It is presumed that the Group has significant influence if it holds 20 per cent or more of the voting power. In cases where the presumption is not met, management makes judgements on factors such as representation on the Board of Directors, participation in policy making decisions, and other criteria to determine whether there is evidence of significant influence. The investments are accounted for using the equity method in the Consolidated Financial Statements. The financial information is based on the same reporting period as the Group.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The Statement of Comprehensive Income reflects the Group's share of the results of operations of the associate or joint venture. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in Statement of Comprehensive Income.

Impairment

At each reporting date, Fredensborg determines whether there are indicators of impairment in each joint venture and associated company. If indicators are present, Fredensborg performs an impairment test by determining the recoverable amount of the associated company or joint venture, and compares to its carrying value. If impairment is identified, the amount is recognised as Share of net profits/losses of associated companies and joint ventures in the Statement of Comprehensive Income.

Fredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



INVESTMENTS IN ASSOCIATED COMPANIES

	31 December 2024	31 December 2023
NOK million		
Opening balance	11,782	12,154
Investment for the year	127	27
Associated companies/joint ventures that were reclassified as financial investments	-14	-
Divestments of associated companies and joint ventures	-8	-13
Change in value from foreign currency	346	647
Dividend from associated companies and joint ventures	-37	-299
Share of profit	214	-734
Closing balance	12,408	11,782

2024 SPECIFICATIONS OF THE GROUP'S INVESTMENTS IN ASSOCIATED COMPANIES

Company	Owned by	No. of shares	Share in % equity	Value of share of equity, NOK million
Kojamo Oy	Heimstaden Bostad AB	49,389,283	20	8,136
Rosengård Fastighets AB	Heimstaden Bostad Invest AB	25,000	25	297
Other Finland	Heimstaden Holding Finland Oy	N/A	25-47	231
Other Norway	Fredensborg AS	N/A	44-49	46
Total				9,195

1. The Group's share of market capitalisation of Kojamo Oy as at 31 December 2024 amounted to NOK 5,465 million. An impairment test for Kojamo Oy has not been performed, as the investment is recognised based on the Group's proportional share of the underlying equity. If Kojamo has not published its financial statements prior to the Group's reporting date, it estimates its share of Kojamo's equity using assumptions similar to its Finnish operations, adjusted for known portfolio differences.

2023 SPECIFICATIONS OF THE GROUP'S INVESTMENTS IN ASSOCIATED COMPANIES

Company	Owned by	No. of shares	Share in % equity	Value of share of equity, NOK million
Kojamo Oy	Heimstaden Bostad AB	49,389,283	20	8,136
Rosengård Fastighets AB	Heimstaden Bostad Invest AB	25,000	44	260
Other Finland	Heimstaden Holding Finland Oy	N/A	23-47	240
Other Norway	Fredensborg AS	N/A	44	40
Total				8,676

1. The Group's share of market capitalisation of Kojamo Oy as at 31 December 2023 amounted to NOK 6,600 million. The Group bases its investment book value on its share of Kojamo Oy's equity. If Kojamo has not published its financial statements prior to the Group's reporting date, it estimates its share of Kojamo's equity using assumptions similar to its Finnish operations, adjusted for known portfolio differences.

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



2024 SPECIFICATIONS OF THE GROUP'S INVESTMENTS IN JOINT VENTURES

Company	Owned by	No. of shares	Share in %	Value of share of equity, NOK million
Fredensborg Bolig AS	Fredensborg AS	50,000	48	1,078
Sevatur Holding AS	Fredensborg AS	3,000,000	50	729
Nordtr Holding AS	Fredensborg AS	1,020,000	36	602
Other Norway	Fredensborg AS	N/A	47-50	743
Other Sweden	Heimstaden Bostad Invest AB	N/A	19-50	38
Other Denmark	Heimstaden Development Properties II ApS	N/A	50	83
Total				3,272

2023 SPECIFICATIONS OF THE GROUP'S INVESTMENTS IN JOINT VENTURES

Company	Owned by	No. of shares	Share in %	Value of share of equity, NOK million
Fredensborg Bolig AS	Fredensborg AS	50,000	48	915
Sevatur Holding AS	Fredensborg AS	3,000,000	50	551
Nordtr Holding AS	Fredensborg AS	1,020,000	36	609
Other Norway	Fredensborg AS	N/A	47-50	895
Other Sweden	Heimstaden Bostad Invest AB	N/A	19-50	100
Other Denmark	Heimstaden Development Properties II ApS	N/A	50	36
Total				3,106

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



2024 FINANCIAL STATEMENTS

	Koljamo OY	Fredensborg Sung AS	Nord Holding AS	Samarer Holding AS	Other
NOK million					
Income	5,254	1,577	3,595	1,324	1,176
Expenses	-1,712	-1,418	-3,665	-922	-1,006
Net operating income	3,543	159	-70	401	170
Corporate administrative expenses	-638	-	-101	-	-43
Financial items, net - including Group adjustments	-1,185	146	113	-37	-397
Unrealised value change	-1,604	-	-	-	145
Tax expenses	-8	20	32	-8	-39
Profit for the period	108	305	-26	356	-163
Group's share of profit	21	163	-13	178	-135
Balance Sheet					
Investment properties	93,384	1,761	7,443	2,479	6,280
Assets except investment properties	5,147	3,223	1,762	-	1,329
Equity	42,837	1,610	2,234	1,004	2,130
Liabilities	55,693	3,079	6,971	1,475	5,479
Group's carrying amount of the investment, 31 December 2024	8,560	1,078	602	729	1,439

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



2023 FINANCIAL STATEMENTS

	Koljamo OY	Fredensborg Bygg AS	Nord-Holding AS	Semvare Holding AS	Other
Income	5,049	1,139	4,772	640	1,261
Expenses	-1,647	-981	-4,803	-507	-1,001
Net operating income	3,402	157	-31	133	261
Corporate administrative expenses	-490	-	-99	-	-38
Financial items net - including Group adjustments	3,723	45	23	-18	-123
Unrealised value change	-3,356	-	-	-	-209
Tax expenses	265	-21	62	-7	23
Profit for the period	3,544	181	-45	109	-86
Group's share of profit	-784	90	-20	54	-74
Balance Sheet					
Investment properties	90,272	1,972	7,617	1,730	5,872
Assets except investment properties	1,342	3,209	2,249	170	903
Equity	40,717	1,328	2,244	584	2,332
Liabilities	50,897	3,853	7,621	1,316	4,431
Group's carrying amount of the investment, 31 December 2023	8,136	915	609	551	1,569

3.5 Other financial assets

	31 December 2024	31 December 2023
Funds granted for properties under construction	-	1,739
Loans granted to associated companies and joint ventures	94	852
Other	1,799	1,450
Closing balance	1,893	4,041

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

4. Current assets

4.1 Owner occupied and inventory properties

Accounting policies Inventory properties

Property acquired or being constructed or redeveloped for sale, rather than to be held for rental or capital appreciation, is held as inventory property and measured at the lower of cost and net realisable value (NRV). Principally, this is residential property that Fredensborg develops and intends to sell before, or on completion of, development. NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date, and is determined by the Group based on comparable transactions identified by the Group for property in the same geographical market. NRV in respect of inventory property under development is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete the development and the estimated costs necessary to make the sale, considering the time value of money, if material. Inventory properties are primarily related to certain projects in Oslo, Norway.

Owner occupied properties

Fredensborg has owner occupied property held for use in the production of services or for administrative purposes. Owner occupied properties are recognised at cost less accumulated depreciation.

NOK million	Owner occupied properties	Inventory properties
	2 799	-
Opening balance, 1 January 2023	700	-
Investments for the year	-7	-
Disposals	3 451	-
Closing balance, 31 December 2023		
	-86	-
Opening balance accumulated depreciation, 1 January 2023	-24	-
Depreciation for the year	-110	-
Closing balance accumulated depreciation, 31 December 2023	3 341	-
Carrying amount, 31 December 2023		

NOK million	Owner occupied properties	Inventory properties
	3 451	-
Opening balance, 1 January 2024	1 25	339
Investments for the year	31	-
Changes in value from foreign currencies	3 607	339
Closing balance, 31 December 2024		
	-110	-
Opening balance accumulated depreciation, 1 January 2024	-13	-
Depreciation for the year	-123	-
Closing balance accumulated depreciation, 31 December 2024	3 484	339
Carrying amount, 31 December 2024		

Fredensborg - 994 Annual Report 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

4.2 Rent and trade receivables

Accounting policies

Fredensborg holds rent and trade receivables with the objective to collect contractual cash flows. Rent and trade receivables are recognised initially at transaction price and subsequently at amortised cost using the effective interest method, less a provision for expected credit losses.

Fredensborg applies the simplified method for recognising expected credit losses for rent and trade receivables. This means that expected credit losses are recognised for the remaining term, which is expected to be less than one year for all receivables. Fredensborg makes provisions for expected credit losses based on historical credit losses and forward-looking information which impacts property expenses in the Statement of Comprehensive Income by the realised amount for each reporting period. Any major individual receivables are assessed per counterparty.

To mitigate risks regarding the leased properties, Fredensborg assesses the creditworthiness of its counterparty, receives rent deposits, and receives guarantees from its lessees. Fredensborg writes off a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been discontinued. See Note 6.3 for further information on financial risks on financial instruments which includes rent and trade receivables.

AGE DISTRIBUTION OF RENT AND TRADE RECEIVABLES

NOK million	31 December 2024	31 December 2023
-30 days	123	114
31-60 days	35	32
61-90 days	26	18
91 days +	346	299
Total	530	464
Expected credit loss provision	-129	-105
Rent and trade receivables, net	402	359

EXPECTED CREDIT LOSS PROVISION

NOK million	31 December 2024	31 December 2023
Opening balance	-105	-66
Provisions made during the year	-81	-88
Provisions used during the year	37	29
Unutilised provisions reversed during the year	20	19
Closing balance	-129	-105

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

4.3 Other current assets

	31 December 2024	31 December 2023
Current tax assets	569	210
Deposits related to acquisitions	50	13
Insurance Claims	52	35
Receivable from sale of subsidiaries	0	736
Receivable from divestment of investment properties	520	236
Inventories	21	70
Other receivables	1,001	799
Total	2,214	2,098

4.4 Prepayments

	31 December 2024	31 December 2023
Prepaid insurance premium	50	35
Prepaid interest	183	275
Prepaid operating expenses	261	346
Accrued investment aid	81	273
Other	348	272
Total	924	1,202

4.5 Cash and cash equivalents

Cash and cash equivalents primarily comprise of cash on hand and short-term, easily convertible investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

	31 December 2024	31 December 2023
Cash	5,214	7,809
Cash equivalents	305	5,697
Total	5,518	13,505

There are unutilised credit facilities of NOK 21,028 million (20,474) that are not included in cash and cash equivalents.

4.6 Other adjustments in Statement of Cash Flows

	2024	2023
Exchange rate difference	2,058	-465
Rental losses and depreciations	254	227
Impairment of goodwill	0	1,062
Other financial items	-53	-1,104
Total	2,259	-281

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

5. Equity

Accounting policies

Fredensborg's subsidiary's Heimstaden and Heimstaden Bostad issue hybrid bonds that are classified as equity. The hybrid bonds are presented within non-controlling interest in the Consolidated Statement of Changes in Equity. Hybrid bonds classified as equity instruments are initially recognised at the fair value of the proceeds received, net of any transaction costs. The classification of hybrid bonds as equity involves management judgement as described in Note 1.4. Subsequent to initial recognition, hybrid bonds are not remeasured and are not subject to amortisation as there is no contractual obligation to repay the principal or accrued interest. Hybrid bonds are reclassified to debt only if the respective hybrid bond is called. Hybrid bonds issued in EUR are held at a fixed currency.

Any distributions to holders of hybrid bonds are classified as distributions of equity and recognised directly in equity. In accordance with the terms of the hybrid bonds, coupons to the bond holders may be deferred. Deferred coupons must, however, be paid in before dividends can be distributed to shareholders, including deferred dividends.

At the end of the financial year there were 1,750,000 shares with a par value of NOK 2.29. All shares are fully paid and there are no restrictions regarding dividend or other types of repayment. During the year, no change to the number of shares or par value was done.

Event	Total number of shares	Change in share capital	Total share capital	Par value
Opening balance, 1 January 2023	1,750,000	-	4,000,000	2.29
Closing balance, 31 December 2023	1,750,000	-	4,000,000	2.29
Opening balance, 1 January 2024	1,750,000	-	4,000,000	2.29
Closing balance, 31 December 2024	1,750,000	-	4,000,000	2.29

Other capital contributions

Other contributed capital refers to equity contributed by the owners, as well as share premiums for issues of ordinary shares and other share classes.

Fredensborg - 994 Annual Report 2024

Currency translation difference

Accumulated translation differences arise as a result of translation of foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. Please refer to Note 2.11 for specification of other comprehensive income.

Retained earnings

Retained earnings refer to earned profits in the Group. This item also includes previous allocations to the reserve fund.

Non-controlling interests

Non-controlling interests consist of external ownership interests in subsidiaries and their subsidiaries.

NON-CONTROLLING INTERESTS' SHARE OF COMPREHENSIVE INCOME/LOSS FOR THE PERIOD

	2024	2023
NOK million		
Profit/loss for the period	4,982	-10,507
Comprehensive income for the period	8,897	-2,051

BREAKDOWN OF NON-CONTROLLING INTERESTS

	2024	2023
NOK million		
Minority	96,213	89,884
Hybrid bonds	32,800	31,884
Total non-controlling interests	129,013	121,768



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



6. Capital structure and financial items

6.1 Financial instruments

Accounting policies

Financial assets

The Group's financial assets include rent and other trade receivables, cash, investment guarantee's and derivative financial instruments.

Recognition and subsequent measurement

The Group's financial assets are classified in two categories:

- Financial assets at fair value through Statement of Comprehensive Income (derivative financial instruments, and investment guarantee's). These financial assets are carried in the Statement for Financial Position at fair value with fair value changes recognised in Statement of Comprehensive Income line item 'fair value adjustment of derivative financial instruments, and value adjustment of inventory properties' respectively.
- Financial assets at amortised cost (rent and other trade receivables, and cash). These financial assets are measured using the effective interest method. The financial assets are only classified in this category if the financial asset is held to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership. Gains and losses are recognised in Statement of Comprehensive Income when asset is derecognised, modified or impaired.

Impairment of financial assets

Financial assets of the Group is subject to value change. Assets carried at fair value are included as part of the fair value assessment. Financial assets at amortised cost are subject to impairment. The Group has identified rent and trade receivables for such impairment, please refer to Note 4.2 for accounting policy and details. Impairment of other financial assets are assessed to be immaterial at the reporting date.

Tredensborg - 994 Annual Report 2024

Financial liabilities

The Group's financial liabilities comprise interest-bearing liabilities, lease liabilities, derivative financial instruments, trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Group's operations.

Recognition and subsequent measurement

All financial liabilities are recognised initially at fair value and, except for derivative financial instruments and trade payables, net of directly attributable transaction costs.

For the purposes of subsequent measurement, all financial liabilities, except derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Specifically for interest-bearing financial liabilities, amortised cost using the EIR method is calculated by considering any discount or premium on acquisition and fees or costs that are integral to the EIR and included as interest expense in the Statement of Comprehensive Income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. On a change of terms of the financial liability, management performs both a quantitative and qualitative assessment to determine whether the new terms constitute a modification or extinguishment. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange is treated as the derecognition of the original liability and the recognition of a new liability. Gains and losses on modification or extinguishment are included in other financial cost in the Statement of Comprehensive Income.

When the Group makes full or partial repayments, or repurchases of financial liabilities, the financial liability settled is considered extinguished and derecognised at carrying amount. The differences between carrying amount and the amount paid is recognised as a gain/loss on extinguishment in other financial items in the Statement of Comprehensive Income. The gain/loss on extinguishment includes one-time costs paid to facilitate the repayment or repurchase, and the unamortised portion of upfront cost included in the original EIR.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Below is a comparison of the carrying amounts and fair values of financial assets and financial liabilities:

NOK million	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Derivative financial instruments	67	67	502	502
Rent and trade receivables	402	402	358	358
Other financial assets	2,214	2,214	2,098	2,098
Cash and cash equivalents	5,518	5,518	13,505	13,505
Total	8,202	8,202	16,463	16,463
Financial liabilities				
Derivative financial instruments	679	679	485	485
Long term interest-bearing liabilities	190,695	185,247	190,895	171,029
Current interest-bearing liabilities	13,843	13,843	19,935	19,935
Lease liabilities	1,464	1,464	1,312	1,312
Trade payables	733	733	917	917
Other financial liabilities	3,226	3,226	3,137	3,137
Total	210,551	205,193	216,681	196,815

Derivative financial instruments
Fredensborg does not apply hedge accounting. Derivative financial assets and liabilities are classified as financial assets or liabilities at fair value through Statement of Comprehensive Income. Derivative financial assets and liabilities comprise mainly interest rate swaps, and forward purchase contracts (Note 3.1) for investment properties held in limited liability companies.

Recognition of the derivative financial instruments takes place when the economic contracts are entered. They are measured initially and subsequently at fair value; transaction costs are included directly in fair value adjustment of derivative financial instruments.

Derivatives are classified based on their final settlement date. Derivatives with settlement date within 12 months are classified as current asset/liability and derivatives that are expected to be held for more than 12 months and with settlement date after 12 months are classified as non-current.

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. When Fredensborg holds its own debt, it is offset in the Statement of Financial Position.

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

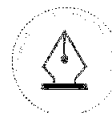
The following tables provide the fair value measurement hierarchy of the Group's financial assets and financial liabilities:

AS AT 31 DECEMBER 2024

NOK million	Fair value measurement using:		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Total	67	67	-
Financial assets measured at fair value:			
Derivative financial assets	-	67	-
Interest rate swaps	67	67	-
Financial liabilities measured at fair value:			
Derivative financial liabilities	-	680	-
Interest rate swaps	680	680	-
Liabilities for which fair values are disclosed	185,247	74,848	110,399

There were no changes in the Group's valuation processes, valuation techniques, or types of inputs used in the fair value measurements during the period. There were no transfers between Level 1 and Level 2 fair value measurements during 2024, and no transfers into or out of Level 3 fair value measurements during 2024.

Tredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

AS AT 31 DECEMBER 2023

NOK million	Fair value measurement using:		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Total	502	366	136
Financial assets measured at fair value:			
Derivative financial assets	-	366	-
Interest rate swaps	366	366	-
Forward purchase contracts	136	-	136
Financial liabilities measured at fair value:			
Derivative financial liabilities	-	-485	-
Interest rate swaps	-485	-485	-
Liabilities for which fair values are disclosed	171,029	73,608	97,421

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

RECONCILIATION OF DERIVATIVES

NOK million	Interest rate swaps	Forward purchase contracts	Total
Opening balance, 1 January 2024	-119	137	18
Unrealised value change	-487	-	-487
Currency exchange effect on derivatives	-6	-	-6
Transferred gains/losses to investment properties	-	-137	-137
Closing balance, 31 December 2024	-612	-	-612

6.2 Capital management

Having access to long term capital is important for the Group to both operate and actively optimise our property portfolio. The Group defines its managed capital as the sum of consolidated net debt and equity, including hybrid capital and the part attributable to non-controlling interests. The Group manages its capital structure and adjusts in the case of changes to economic conditions.

6.3 Financial risks

Management of financial risks is guided by the financial policy employed in Fredensborg's subsidiary Heimstaden Bosted, and key funding agreements such as the EMTN programme under which the Group's listed senior unsecured bonds are issued. The Board of Directors is provided with regular reporting and forecasts, as well as dedicated material covering financial risks and actions taken to mitigate these risks. The Group has identified Refinancing risk, Liquidity risk, Financial Obligations and Covenants, Rating risk, Credit risk, Interest rate risk, and Currency risk as the key financial risks.

Refinancing risk

To minimise refinancing risk, the Group uses various funding sources with a diversified maturity profile. The Group's financial policy stipulates the level of key credit ratios, such as a minimum average loan tenor of the debt portfolio of 4 years. To mitigate refinancing risk, the Group also maintains adequate liquidity reserves and unutilised credit facilities.

Liquidity risk

Liquidity risk is the risk that the Group doesn't have the accessible means to fulfill its financial or operational obligations, or that the Group cannot pay for other obligations such as signed acquisitions and capital expenditures. To mitigate this risk, the Group has unutilised credit facilities of NOK 21,028 million available, a financial policy stating that there may never be more than 25% of total debt maturing in a single year and that the liquidity ratio always has to exceed 125%. See Note 6.4 for further information.

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (including interest payments):

Maturity 31 December, 2024, NOK million	0-1 years	1-5 years	>5 years
Derivate financial instruments	29	596	122
Interest-bearing liabilities	13,722	114,788	75,588
Lease liabilities	88	98	1,251
Trade payables	733	-	-
Other financial liabilities	4,699	-	-
Total	19,270	115,482	76,961

Maturity 31 December, 2023, NOK million	0-1 years	1-5 years	>5 years
Derivate financial instruments	-	421	63
Interest-bearing liabilities	20,711	109,723	81,784
Lease liabilities	108	127	1,035
Trade payables	917	-	-
Other financial liabilities	4,120	-	-
Total	25,856	110,272	82,881

Financial Obligations and Covenants
The Group's agreements for borrowing presented as "interest-bearing liabilities" include financial covenants. The most significant financial covenants for the Group are described below.

- Fredensborg's subsidiary Heimstaden and Heimstaden Bostad's medium-term note programme financial liabilities with a carrying amount of NOK 64,248 million (74,974):
 - Limitations on the Incurrence of Financial Indebtedness: Consolidated Solvency Ratio, defined as "Net Debt / Total Assets"; Covenant limited to below 65%.
 - Maintenance of Consolidated Coverage Ratio, defined as "Profit before financial items" (or any equivalent line item) divided by net interest charges (interest expense minus interest income). Covenant limited to above 1.5x.
 - Limitations on the Incurrence of Secured Indebtedness: "Secured LTV", defined as secured debt divided by total assets; The covenant is limited to below 45%.
- Bank and mortgage facilities: Covenants are specific to the individual loan agreement for single properties and/or property portfolios, and commonly include covenants such as Loan to value, Interest coverage ratio and Equity ratio. These covenants are typically monitored at the borrower level.

Management monitors all covenants on a frequent basis and tests the covenants in accordance with the debt agreements. The most significant covenants are tested quarterly. Continuous internal review and external auditing assures accurate reporting and information. A breach of a financial covenant normally includes cure rights to give the Group time to meet the covenant with certain actions, but it can also lead to a requirement of extraordinary amortisation, termination of loans, or a claim on secured assets.

Management has assessed all financial covenants. As at 31 December, 2024 there have been no material breaches of the financial covenants of interest-bearing loans and borrowing in the current period. Further, the Group has no indication that it will have difficulty complying with these covenants in the next 12 months.

Credit risk

If counterparties cannot meet their obligations towards the Group or if a substantial number of customers fail to pay rent, it would lead to reduced liquidity and losses. To counter this, the Group regularly assesses the creditworthiness of its counterparties. For the majority of rental contracts rent is paid in advance and risk is further reduced through a large and diversified customer base.

Interest rate risk

Rising interest rates increase the financing costs for the Group and may negatively impact profitability. According to the financial policy, the Group shall maintain at least 75% of its loan portfolio at a fixed rate as of the balance sheet date, which is managed through having a high share of fixed rate loans and bonds together with interest rate swaps, see Note 6.4 for further information.

Fredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

Currency risk

The Group owns assets in other currencies than the reporting currency, which leads to a risk of negative impact on cash flows and asset values in the case of fluctuating currency exchange rates. To mitigate this risk the Group is targeting a currency match funding principle between assets and liabilities. The value of currency derivatives may be affected by changes in base rates or foreign currency exchange rates. The Group's financial policy dictates which derivative instruments may be used for hedging strategies, stating that only marketable instruments for which prices can be obtained may be utilised. The Group also continuously monitors market movements and obtains external and internal derivative valuations.

Interest rate sensitivity

The following table shows the sensitivity by a change in interest rates on that portion of floating rate loans and borrowings affected, considering interest rate derivatives. With all other variables held constant, the Group's profit before tax is affected as follows:

INTEREST EXPENSES		Increase/decrease in underlying IBOR		Effect on profit before tax (€)	
2024	NOK million	+/-1%	178	-178	
		+/-2%	357	-357	
2023	NOK million	+/-1%	342	-342	
		+/-2%	685	-685	

FOREIGN CURRENCY SENSITIVITY

The following table shows the sensitivity by a change in foreign currency on senior unsecured bonds. With all other variables held constant, the Group's profit before tax is affected through the impact of changes in foreign currency as follows:

2024		Increase/decrease in foreign currency rate		Effect on profit before tax (€)	
	million				
EUR		10%	7,457	-7,457	
SEK		10%	649	-649	
2023	million				
EUR		10%	8,366	-8,366	
SEK		10%	766	-766	

6.4 Interest-bearing liabilities

NOK million	2024			2023		
	Interest-bearing liabilities	Secured loans, %	Unutilised credit commitment, share, %	Interest-bearing liabilities	Secured loans, %	Unutilised credit commitment, share, %
Corporate bonds	75,021	-	36	86,759	-	41
Bank loans & Mortgages	130,351	99	64	21,028	99	59
Total	205,372	63	100	21,028	46	100
Deferred charges	-924			-595		
Total incl. deferred charges	204,448			210,831		

As of 31 December 2024, NOK 764 million (868) of the total unutilised credit commitments, is related to future ESG Capex and Construction Facilities.

Tredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



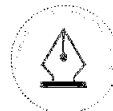
INTEREST-BEARING LIABILITIES PER CURRENCY

Currency	2024		2023	
	NOK million	Local currencies	NOK million	Local currencies
SEK	36,527	35,522	33,280	33,007
NOK	3,135	3,135	8,077	8,077
EUR	126,062	10,696	1,283,95	11,478
DKK	39,648	25,087	38,472	25,545
ISK	-	-	2,702	36,115
Total	205,372		211,426	
Deferred charges	-924		595	
Total incl. deferred charges	204,448		210,831	

CORPORATE BONDS

Maturity	Currency	Outstanding amount on own book (millions)	Fair value ¹ (millions)	Rating	Fixed/ Floating		Coupon (bps)	Exchange	ISIN
					Fixed	Floating			
Heimstaden Bostad AB									
2025-07-24	EUR	700	24	689	BBB-	Fixed	63	Euronext Dublin	XS2435605571
2026-01-21	EUR	500	15	489	BBB-	Fixed	113	Euronext Dublin	XS2105772201
2027-03-03	EUR	700	27	670	BBB-	Fixed	138	Euronext Dublin	XS225207468
2028-04-13	EUR	750	96	686	BBB-	Fixed	100	Euronext Dublin	XS2397252102
2028-07-24	EUR	500	30	461	BBB-	Fixed	138	Euronext Dublin	XS2435611244
2029-09-06	EUR	750	72	651	BBB-	Fixed	75	Euronext Dublin	XS2384269366
2031-10-13	EUR	750	50	640	BBB-	Fixed	163	Euronext Dublin	XS2397252011
2035-05-04	EUR	50	-	37	BBB-	Fixed	280	Euronext Dublin	XS2168047087
2035-05-04	EUR	50	-	35	BBB-	Fixed	280	Euronext Dublin	XS2161838276
2029-11-05	EUR	500	-	496	BBB-	Fixed	388	Euronext Dublin	XS2391288848
Total EUR		5,250	315	4,854					

¹ Based on quoted market prices as of Balance Sheet date



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



MATURITY SCHEDULE INTEREST-BEARING LIABILITIES

NOK million	31 December 2024			
	Loans and borrowings secured	Loans and borrowings unsecured	Total loans and borrowings	Unutilised credit commitment Share, %
Loan maturity				
Within 1 year of the Balance Sheet date	2,876	10,333	13,209	6
Within 1-2 years of the Balance Sheet date	20,079	12,832	32,911	16
Within 2-3 years of the Balance Sheet date	17,490	14,291	31,782	16
Within 3-4 years of the Balance Sheet date	13,510	14,599	28,109	14
Within 4-5 years of the Balance Sheet date	8,359	13,878	22,237	11
>5 years from the Balance Sheet date	66,682	10,443	77,125	37
Total	128,997	76,375	205,372	100
				21,028

NOK million	31 December 2023			
	Loans and borrowings secured	Loans and borrowings unsecured	Total loans and borrowings	Unutilised credit commitment Share, %
Loan maturity				
Within 1 year of the Balance Sheet date	656	19,263	19,919	9
Within 1-2 years of the Balance Sheet date	6,217	12,193	18,410	9
Within 2-3 years of the Balance Sheet date	32,739	11,538	44,277	21
Within 3-4 years of the Balance Sheet date	8,646	12,555	21,201	10
Within 4-5 years of the Balance Sheet date	11,551	14,284	25,835	12
>5 years from the Balance Sheet date	63,530	18,254	81,784	39
Total	123,339	88,087	211,426	100
				20,474

The average loan maturity as at 31 December 2024 was 7.52 years (7.77).

Fredensborg 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



NOK million	Interest maturity, 31 December 2024			Interest maturity, incl financial instruments, 31 December 2024				
	Fixed borrowing	Floating borrowing	Total borrowing	Fixed interest-bearing liabilities incl. Financial instrument	Average interest rate, % incl. margin	Marginal hedge ratio, %	Total interest-bearing liabilities	Average interest rate, % incl. margin
Interest maturity								
Within 1 year of the Balance Sheet date	15,474	77,998	93,472	20,886	3,98	10,17	40,553	3,98
Within 1-2 years of the Balance Sheet date	18,900	-	18,900	26,907	3,38	13,10	26,907	3,38
Within 2-3 years of the Balance Sheet date	19,506	-	19,506	36,896	3,21	17,97	36,896	3,18
Within 3-4 years of the Balance Sheet date	19,066	-	19,066	31,294	2,08	15,24	31,294	2,02
Within 4-5 years of the Balance Sheet date	23,232	-	23,232	31,715	2,65	15,44	31,715	2,67
>5 years from the Balance Sheet date	31,197	-	31,197	38,007	2,71	18,51	38,007	2,70
Total	123,347	77,998	205,372	185,706	3,33	90,42	205,372	3,33

NOK million	Interest maturity, 31 December 2023			Interest maturity, incl financial instruments, 31 December 2023				
	Fixed borrowing	Floating borrowing	Total borrowing	Fixed interest-bearing liabilities incl. Financial instrument	Average interest rate, % incl. margin	Marginal hedge ratio, %	Total interest-bearing liabilities	Average interest rate, % incl. margin
Interest maturity								
Within 1 year of the Balance Sheet date	15,067	88,079	103,146	30,194	4,72	14,28	103,146	4,13
Within 1-2 years of the Balance Sheet date	14,337	-	14,337	20,276	1,26	9,59	14,337	0,94
Within 2-3 years of the Balance Sheet date	18,055	-	18,055	26,914	3,42	12,73	18,055	2,88
Within 3-4 years of the Balance Sheet date	18,702	-	18,702	29,872	2,85	14,13	18,702	2,10
Within 4-5 years of the Balance Sheet date	14,834	-	14,834	21,318	1,55	10,08	14,834	2,52
>5 years from the Balance Sheet date	42,352	-	42,352	49,400	2,41	23,37	42,352	2,23
Total	123,347	88,079	211,426	177,975	3,52	84,18	211,426	3,13

The average term of fixed interest in the loan portfolio, including financial instruments, as at 31 December 2024 was: 3.25 years (3.31).

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

NOK million	Corporate bonds	Mortgages/ bank loans	Deferred charges	Total
Opening balance, 1 January 2023	99,983	92,626	-626	191,983
Loan repayments	-21,919	-15,275	-	-37,194
New borrowings	2,863	41,171	-	44,034
Currency exchange effect on loans	6,794	5,183	-	11,977
Other changes	-962	962	31	31
Closing balance, 31 December 2023	86,759	124,667	-595	210,831
Opening balance, 1 January 2024	86,759	124,667	-592	210,831
Loan repayments	-24,479	-27,962	-	-52,441
New borrowings	8,868	27,514	-329	36,053
Gains/losses on buyback of corporate bonds	-	-41	-	-41
Assumed debt in connection with acquisitions	-	973	-	973
Currency exchange effect on loans	3,779	5,193	-	8,972
Bond sale	98	-	-	98
Other changes	-3	6	-	3
Closing balance, 31 December 2024	75,021	130,350	-924	204,448

Reconciliation of leasing liabilities attributable to financing activities is presented in note 6.5.

6.5 Leases

Accounting policies

Fredensborg has a lease commitment for leasehold rights, premises, and vehicles. The commitment is classified as a lease liability in the Statement of Financial Position and the right to use the underlying asset during the lease term is classified as an asset. Amortisation of the asset is reported in the Statement of Comprehensive Income. Lease payments are reported partly as payment of interest and partly as amortisation of the lease liability. Lease payments are renegotiated at the end of the agreements to reflect market rents. The agreements mainly fall due for renegotiation in more than 5 years. Premises and vehicles are reported at discounted values in the Statement of Financial Position as a right-of-use asset and a lease liability. In the Statement of Comprehensive Income, the right-of-use asset is depreciated over the term of the agreement and payment made to the landlord / lessor is reported partly as amortisation of the lease liability and partly as interest expense in Statement of Comprehensive Income.

The Group applies the recognition exemption and recognise lease payments for low value leases and leases with lease term less than 12 months as other operating expenses in the Consolidated Statement of Comprehensive Income.

The table below shows the rights of use per category:

NOK million	Premises	Vehicles	Other	Total
Opening balance, 1 January 2023	219	69	8	296
Changes to contracts	3	77	11	91
Depreciation	-82	-37	-4	-123
Currency translation	-3	0	-1	-4
Closing balance, 31 December 2023	137	109	14	261
Changes to contracts	-19	22	0	3
Depreciation	-29	-40	-5	-74
Currency translation	3	3	0	6
Closing balance, 31 December 2024	92	94	9	196

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

Below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2024	2023
NOK million		
As at 1 January	1,312	1,562
Additions	290	224
Disposals	-61	-298
Accretions of interest	14	10
Payments	-118	-136
Currency translation	27	-50
As at 31 December	1,464	1,312
Current	86	103
Non-current	1,378	1,208

The following amounts are recognised in profit or loss:

	2024	2023
NOK million		
Depreciation expense of right-of-use assets	-130	-123
Interest expense on lease liabilities	-14	-10
Expense relating to short-term leases	-14	-5
Expense relating to leases of low-value assets	-8	-9
Total amount recognised in profit or loss	-166	-147

Breakdown of undiscounted lease debt:

	2024	2023
NOK million		
Within one year	90	108
1-5 years	101	127
> 5 years	1,286	1,035
Total	1,477	1,269

The Group's lease income from operating leases is presented in rental income in profit or loss. For more information see Note 22.

Fredensborg - 994 Annual Report - 2024

7. Other liabilities

7.1 Deferred tax

Accounting policies

Deferred tax is estimated in accordance with the liability method based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Fredensborg recognises temporary differences from fair value adjustments of investment property, derivative financial instruments and other events affecting the tax and accounting treatment of assets and liabilities.

The Group has applied the mandatory temporary exception to the accounting for deferred taxes arising from the Pillar Two rules referred to in Note 2.10.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When deferred tax 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 tax is not accounted for in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal can be controlled by Fredensborg and it is probable that it will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. Deferred tax is recognised on subsequent changes to the taxable and temporary differences.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



DEFERRED TAX

NOK million	2024		2023	
	Tax base	Deferred tax	Tax base	Deferred tax
Deferred tax asset loss carryforwards				
Opening balance	-5,201	-1,094	-5,810	-1,228
Change for the year	-585	-91	609	134
Closing balance	-5,786	-1,185	-5,201	-1,094
Deferred tax liabilities investment properties				
Opening balance	87,091	21,177	101,824	24,066
Revaluation deferred tax	-	-	-	-
Depreciation for the year	525	108	281	58
Value change for investment properties	8,814	2,115	-24,858	-5,466
Reversal for the year due to sale	-1,420	-288	-1,636	-329
Change tax rate	-	-	-	504
Corporate acquisition and exchange rate	6,152	1,432	7,805	1,559
Other temporary differences	-5,882	-1,267	3,675	786
Closing balance	95,280	23,277	87,091	21,177
Derivative financial instruments				
Opening balance	17	16	1,275	255
Change for the year	-625	-147	-1,258	-253
Change tax rate	-22	-5	-	14
Closing balance	-630	-136	17	16
Net deferred tax				
Opening balance	81,190	20,453	97,291	23,093
Change for the year	6,956	2,211	-16,102	-2,640
Closing balance	88,146	22,664	81,190	20,453

Capitalised tax loss carryforward relates to a tax loss of NOK 5,795 million (5,209). There are no expiry date on capitalised tax losses carried forward. Loss carryforwards of approximately NOK 110 million related to specific Group entities are not recognised in the balance sheet.

Fredensborg - 994 Annual Report 2024

7.2 Other liabilities

NOK million	31 December 2024	31 December 2023
Current tax liabilities	578	0
Real estate transfer tax	57	488
Liabilities related to investment property transactions	436	17
VAT	147	-
Social security charges	12	22
Stamp duty	77	-
Other liabilities	136	506
Total	1,483	983

7.3 Accrued expenses and prepaid income

NOK million	31 December 2024	31 December 2023
Accrued interest	710	792
Prepaid rent	524	485
Accrued personnel expenses	161	166
Accrued operating expenses	736	528
Accrued administrative expenses	30	36
Other accrued expenses	467	1,143
Total	2,629	3,150



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

8. Other disclosures

8.1 Related-party disclosures

Transactions with related parties carried out at arm's length terms.

The following are defined as related parties:

- All companies within the Heimstaden and Fredensborg Group
- Key management personnel (Board Members that are not shareholders and Group management)
- Close family members of Board Members or Group management
- Companies controlled by Board Members or Group management
- Shareholders in control of more than 10% of the shares or votes in the Group
- Associated companies and joint ventures

Summary of transactions with related parties 2024

NOK million	Transactions with related parties
Rental income	6
Property expenses	24
Management services revenues	15
Management services costs	0
Interest income	0
Interest expenses	-
Short-term receivables	5
Short-term liabilities	-
Loans receivable	6
Loans payable	-

Rental income consists of rent received related to office space provided to related parties. Property expenses consist of rent paid for land and buildings owned by related parties. Management services revenues and costs consist of accounting and property management services received/provided. Short-term receivables, short-term

Fredensborg - 994 Annual Report 2024

liabilities are the balance sheet impacts from the above described transactions. Loans provided to or received from related parties are transacted on arm's length terms with the corresponding interest income and interest expense.

8.2 Pledged assets

NOK million

	31 December 2024	31 December 2023
Mortgages ¹	177,144	173,429
Pledged shares in subsidiaries, associated companies and joint ventures ¹	11,354	13,355
Total	188,498	186,784

¹ The collateral has been pledged with regard to interest-bearing loans from credit institutions



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

8.3 Contingencies and commitments

Investment obligations

The Group has entered into contracts with sellers of investment property under construction placed in a corporate wrapper. The Group will acquire 100% of the outstanding shares in the corporate wrapper at a future date. The contract is valued at fixed price (forward purchase) based on the equity in the corporate wrapper, where investment property is measured at fair value. The arrangements are recognised as financial instruments under IFRS 9 at fair value through Statement of Comprehensive Income.

As of 31 December 2024, the Group had total investment obligations of NOK 190 million (1,608). The forward funding contracts with third parties and own development are commitments to future capital expenditure in respect of investment properties under construction of NOK 867 million (2,395).

2024	2025	2026	2027	2028	2029	2030	2031	Total
NOK million								
Forward funding	541	73	-	-	-	-	-	614
Own development	209	44	-	-	-	-	-	253
Forward purchase	190	-	-	-	-	-	-	190
Total	940	117	-	-	-	-	-	1,057

2023	2024	2025	2026	2027	2028	2029	2030	Total
NOK million								
Forward funding	1,745	503	39	21	-	-	-	2,309
Own development	86	-	-	-	-	-	-	86
Forward purchase	1,605	3	-	-	-	-	-	1,608
Total	3,436	506	39	21	-	-	-	4,003

Fredensborg - 994 Annual Report 2024

Disputes

As of the balance sheet date and to the best of our knowledge, the Group is not a part in any ongoing legal processes or administrative proceedings which have had or may have a material impact to its financial statements.

8.4 Events after the reporting period

Subsequent to the balance sheet date of 31 December, Fredensborg's subsidiary Heimstaden Bostad AB issued the following notes:

- SEK 650 million senior unsecured floating rate notes with a maturity of two years with a floating rate to maturity of 3 months STIBOR plus 120 basis points
- SEK 850 million senior unsecured floating rate notes with a maturity three years with a floating rate to maturity of 3 months STIBOR plus 135 basis points
- SEK 500 million senior unsecured floating rate notes with a maturity of 2 years with a floating rate to maturity of 3 months STIBOR plus 100 basis points
- Heimstaden Bostad also refinanced its senior unsecured revolving credit facilities (RCF) with EUR 800 million of senior unsecured RCFs across two agreements.

Subsequent to the balance sheet date of 31 December, Fredensborg's subsidiary Heimstaden AB issued the following notes:

- SEK 750 million senior unsecured floating rate notes and EUR 430 million senior unsecured fixed rate notes as part of a liability management exercise that tendered certain SEK and EUR maturities. Concurrent to the bond issues, Heimstaden AB divested a portion of its Danish development portfolio as part of an arm's length transaction to Fredensborg 32 AS for gross proceeds of SEK 937 million.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Parent Company Financial Statements and Notes

Parent Company Income Statement

NOK million	Note	2024	2023
Management service revenues		4	3
Administrative expenses		-1	-1
Operating profit/loss		3	3
Other operating expenses	2.1	-5	-4
Profit/loss before financial items		-2	-1
Gain/loss on disposal of shares		-701	17
Interest income	2.2	71	46
Interest expenses	2.2	-7	-8
Other financial items, net	2.2	22	62
Profit/loss after financial items		-571	116
Appropriations		-	-
Profit/loss before tax		-571	116
Income tax expense	2.3	-24	-23
Profit for the period		-595	93

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Parent Company Statement of Financial Position

NOK million	Note	31 December 2024	31 December 2023
ASSETS			
Property, machinery and equipment	3.1	218	218
Investments in subsidiaries	7.3	9,797	9,795
Non-current receivables, subsidiaries	3.2	294	675
Deferred tax asset		-	3
Other non-current assets		456	919
Total non-current assets		10,766	11,611
Other current assets		4	5
Cash and cash equivalents	3.3	472	197
Total current assets		476	201
TOTAL ASSETS		11,242	11,812
EQUITY AND LIABILITIES			
Share capital	4.1	4	4
Retained earnings	4.1	10,965	11,664
Total equity		10,969	11,668
Interest-bearing liabilities	5.1	40	40
Other non-current liabilities		81	89
Deferred tax liabilities		1	-
Total non-current liabilities		122	129
Current liabilities, subsidiaries		119	14
Trade and other payables		32	1
Total current liabilities		151	15
TOTAL EQUITY AND LIABILITIES		11,242	11,812

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Parent Company Statement of Changes in Equity

NOK million	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
Opening balance, 1 January 2023	4	-	-	11,590	11,594
Profit for the period	-	-	-	2,773	2,773
Dividend paid	-	-	-	-1	-1
Other	-	-	-	-20	-20
Equity, 31 December 2023	4	-	-	11,664	11,668
Opening balance, 1 January 2024	4	-	-	11,664	11,668
Profit for the period	-	-	-	-595	-595
Dividend paid	-	-	-	-28	-28
Group contribution	-	-	-	-75	-75
Equity, 31 December 2024	4	-	-	10,965	10,969

Fredensborg 994 Annual Report 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

Parent Company Statement of Cash Flows

NOK million	2024	Note	2023
Cash flows from operating activities			
Profit before income tax	-571		116
Adjustments to reconcile profit before tax to net cash flows:			
Currency translation	23		73
Intercompany items	950	3.3, 6.1	843
Working capital changes			
Increase/decrease ⁽⁺⁾ in short-term receivables	1		2
Increase/decrease ⁽⁻⁾ in trade and other payables	-88		-93
Net cash generated from operating activities	314		940
Cash flows from investing activities			
Purchases of machinery and equipment	0		-6
Investment / sale in subsidiaries	-2		-895
Other cash flows from investing activities	-8		-29
Net cash used in investing activities	-10		-930
Cash flows from financing activities			
Dividends paid to the parent company's shareholders	-28		0
Net cash used in financing activities	-28		0
Cash and cash equivalents at the beginning of the period	197		186
Net change in cash and cash equivalents	275		10
Cash and cash equivalents at the end of the period	472		197

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

Notes to the Parent Company Financial Statements

1. Accounting policies

The Parent Company applies the same accounting policies as the Group (see Note 1.2. Significant accounting policies), with the following differences in accordance with the Norwegian Accounting Act:

Investments in subsidiaries

Investments in subsidiaries are recognised at historical cost less deductions for any impairments. Acquisition-related costs and any contingent consideration are capitalised. If there are indications that participations in Group companies have decreased in value the recoverable amount is calculated and if this is lower than the carrying amount, the investment is impaired. Impairment is recognised under the item 'Impairment of investments in subsidiaries'.

Jointly controlled entities and associated companies

Participations in associated companies are recognised in the Parent Company in accordance with the cost method. If there are indications that participations in associated companies have decreased in value the recoverable amount is calculated and if this is lower than the carrying amount, the investment is impaired. Impairment is recognised under the item 'Impairment of investments in associated companies'.

Group contributions and shareholder contributions

Dividends and group contributions from subsidiaries are recognised as income from the investment in subsidiary in the year the allocation occurs. For dividends and group contributions from subsidiaries exceeding retained earnings over the ownership period, these are classified as repayments of the acquisition cost.

Tredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

2. Income and expenses

2.1 Audit fee

The audit assignment refers to the audit of the financial statements. Other assurance services provided by the auditors include services related to review procedures on interim reports and other attestation services. The fees are summarised in the table below.

EY	2024	2023
NOK thousand		
Audit assignment	377	175
Other assurance services	114	217
Total	490	392

2.2 Financial income and expenses

NOK million	2024	2023
Assets and liabilities measured at amortised cost:		
Interest income, subsidiaries	62	26
Total interest income in accordance with the effective interest method	62	26
Interest expenses, loans	-7	-6
Interest expenses, subsidiaries	-	-2
Total interest costs in accordance with the effective interest method	-7	-8
Other financial items, net		
Foreign currency, financial items	23	73
Financial income, sale of financial assets	-456	17
Other financial income	-192	8
Total other financial items	-625	98
Net financial items	-569	117

Tredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



2.3 Income tax expense

	2024	2023
NOK million		
Current tax expense	-21	-23
Deferred tax	-2	-
Total income tax expense reported in Income Statement	-24	-23
Reported profit before tax	571	116
Tax according to current rate	126	-25
Tax effect of:		
Non-taxable income	5	3
Non-deductible costs	-154	-
Temporary difference	-	-
Group Contribution	-	-
Total income tax expense reported in Income Statement	-24	-23

3. Assets

3.1 Property, machinery and equipment

	Property	Total
NOK million		
Opening balance, 1 January 2023	212	212
Acquisitions for the year	6	6
Depreciation for the year	-	-
Closing balance, 31 December 2023	218	218
NOK million		
Opening balance, 1 January 2024	218	218
Acquisitions for the year	-	-
Depreciation for the year	-	-
Closing balance, 31 December 2024	218	218

3.2 Current receivables, subsidiaries

	31 December 2024	31 December 2023
NOK million		
Opening balance	675	1,504
Repayment of loan to subsidiaries	-381	-829
Closing balance	294	675

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



3.3 Cash and cash equivalents

Cash and cash equivalents primarily comprise traditional cash and short term, easily convertible investments that can quickly be transformed into known amounts of cash. The change in cash and cash equivalents is shown in the Statement of Cash Flows.

4. Equity

4.1 Equity

Share capital	Total number of shares	Par value	Book value
A-shares (each share equals 20 shares of voting rights)	175,000	2.29	1
B-shares (each share equals 1 share of voting rights)	1,575,000	2.29	3
Total	1,750,000	2.29	4

SHAREHOLDER INFORMATION

	Ordinary shares	Ownership share in %	Voting right in %
Ivar Tollefsen	175,000	10.00	68.97
Ninja Tollefsen	1,575,000	90.00	31.03
Total	1,750,000	100.00	100.00

Tredensborg - 994 Annual Report - 2024

5. Capital structure and financial items

5.1 Interest-bearing liabilities

	31 December 2024	31 December 2023
NOK million		
Loan maturity, year		
Within 1 year of the Balance Sheet date	-	-
Within 2-5 years of the Balance Sheet date	31	40
Later than 5 years from the Balance Sheet date	9	-
Total	40	40
Unutilised credit commitment	-	-



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

MATURITY OF INTEREST-BEARING LIABILITIES

NOK million	2024		2023	
	Loan amount	Average interest, % incl. margin	Loan amount	Average interest, % incl. margin
Interest maturity, year				
Within 1 year of the Balance Sheet date	–	–	–	–
Within 2–5 years of the Balance Sheet date	31	6.64	40	3.10
Later than 5 years from the Balance Sheet date	9	6.79	–	–
Total	40	6.67	40	3.10

As of 31 December 2024 and 2023 the Company was in compliance with its covenants

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

NOK million	Mortgages/ bank loans	Total
Opening balance, 1 January 2023	40	40
New borrowings	0	0
Closing balance, 31 December 2023	40	40
Opening balance, 1 January 2024	40	40
Loan repayments	0	0
Closing balance, 31 December 2024	40	40

6. Other disclosures

6.1 Related-party disclosures

Transactions with subsidiaries, associated companies and joint ventures

NOK million	2024	2023
Interest income from subsidiaries, associated companies and joint ventures	62	26
Interest costs to subsidiaries, associated companies and joint ventures	0	2
Receivables from subsidiaries, associated companies and joint ventures	704	1,548
Liabilities to subsidiaries, associated companies and joint ventures	584	500
Dividends from subsidiaries, associated companies and joint ventures	–	3

For more information about related party transactions, see Note 8.1 in the consolidated financial statements.

Tredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



6.2 Group companies SHAREHOLDINGS IN SUBSIDIARIES

Company	Location	Share in %	Voting rights in %
Fredensborg AS	Norway	95	97
FBA2019 AS	Norway	100	100
FBA2020 AS	Norway	94	100
FBA2021 AS	Norway	92	100
FBA2022 AS	Norway	94	100
FBA2022 NR II AS	Norway	100	100
FBA2023 AS	Norway	96	100
HIG48 Felleskost AS	Norway	100	100
Hellemyrveien 7 AS	Norway	100	100
Hellemyrveien 14 AS	Norway	100	100
Satteren Kragerø AS	Norway	100	100
Fredensborg 04 AS	Norway	100	100
Fredensborg 18 AS	Norway	100	100
Fredensborg 19 AS	Norway	100	100
Fredensborg Trening AS	Norway	100	100
Expeditionen AS	Norway	100	100
Fjellbyggtiftelse AS	Norway	100	100
HIG48 AS	Norway	100	100
Fredensborg Property Investment SA	South Africa	100	100
Beardel Ltd	Malta	100	100

Fredensborg - 994 Annual Report - 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Signatures Board of Directors

The Board of Directors and the CEO approve the consolidated financial statements for the group, the parent Company financial statements for Fredensborg 1994 AS as of 31 December 2024 and the Board of Directors' report.

27 June 2025
The Board of Directors of Fredensborg 1994 AS

Ivar Erik Tollefsen
Chairman of the Board

Nick Walter Tollefsen
CEO and Board Member

John Giverholt
Board Member

Fredensborg 1994 Annual Report 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Auditor's Report

To the Annual Shareholders' Meeting of Fredensborg 1994 AS

INDEPENDENT AUDITOR'S REPORT

Opinion
We have audited the financial statements of Fredensborg 1994 AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31

December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical

responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern,



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F

Fredensborg - 994 Annual Report - 2024



disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Tredensborg - 994 Annual Report 2024



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



FREDENSBORG 1994

Henrik Ibsens Gate 48, Oslo, Norway
Corporate ID Number: 943 582 815
post@fredensborg.no, www.fredensborg.no



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E19DA4694F1F40FCA8D8B21ABFD6413F



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Fredensborg 1994 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Fredensborg 1994 AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and



**Shape the future
with confidence**

- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Independent auditor's report - Fredensborg 1994 AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnummer: AFGOH-4OYAH-6LRP7-BSBT-6KUUG-W6D9X



**Shape the future
with confidence**

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 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Penneo Dokumentmøkket: AFGOH-4OYAH-6LRP7-BSBT-6KUG-W6D9X



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Rimstad, Kjetil

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5999-4-1044102

IP: 147.161.xxx.xxx

2025-06-30 14:03:50 UTC



Penneo Dokumentnøkkel: AFGOH-4OYAH-6LRP7-BSBT-6KUG-W6D9X

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Skatteetaten

Vår dato
23.01.2020

Din/Deres dato
13.01.2020

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR354854976

Telefon
92251412

Org.nr
974761076

Vår referanse
2020/5038465

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, fv. § 13

FREDENSBORG 1994 AS
Stensberggata 27
0170 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Fredensborg 1994 AS' (org.nr. 943 582 815) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

Fredensborg 1994 AS; org.nr.: 943 582 815 søker med dette dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk fra regnskapsåret 2019.

Fredensborg 1994 AS er et norsk holdingselskap, 100 % eid av Ivar Tollefsen. Virksomheten omfatter både utvikling av bolig og fritidseiendom i Norge blant annet gjennom datterselskapene Fredensborg Bolig og Fredensborg Fritid, men den aller største delen av virksomheten knytter seg til utleie av bolig gjennom datterselskapet Heimstaden AB som idag hovedsakelig er lokalisert i Sverige, Danmark, Nederland, Norge og Tyskland, men med tydelige ambisjoner om videre vekst i andre europeiske land.

Selskapet utarbeider idag konsernregnskapet basert på "forenklet IFRS", og har som følge av eierskapet mulighet til å benytte seg av dispensasjon i henhold til regnskapsloven § 3-7, men ønsker ikke å benytte denne. Heimstaden AB, som er det største underkonsernet med ca 99,5 % av omsetningen, er børsnotert i Sverige og utarbeider konsernregnskapet etter IFRS både på svensk og engelsk.



Fredensborg 1994 AS søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk basert på følgende momenter:

- Selskapet har en begrenset eierkrets (100 % eid av Ivar Tollefsen)
- Brukerne av regnskapet til Fredensborg 1994 AS er begrenset til eier og profesjonelle kreditorer. Konsernet har i stor grad fremmedkapitalfinansiering fra internasjonale aktører i kapitalmarkedene og det er således ønskelig at all ekstern kommunikasjon er på engelsk.
- Konsernets kunder er private aktører i hele Europa. Som følge av at Fredensborg 1994 AS er et holdingselskap er omsetningen i selskapsregnskapet i hovedsak konsernintern.
- Konsernet ønsker å forenkle prosessen rundt avleggelse av konsernregnskaper i hele organisasjonen og ved å kunne samkjøre beskrivelse av regnskapsprinsipper og noter også i holdingselskapet vil det lette arbeidet betydelig. Det er også søkt om dispensasjon fra å ha årsregnskap og årsberetning på norsk i underkonsernet Fredensborg AS orgnr: 929301684

Basert på overnevnte punkter vurderer selskapet at det ikke vil medføre noen ulempe for noen berørte parter dersom selskapet får dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk.

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet er 100 % eid av Ivar Tollefsen og at brukerne er begrenset til eier og profesjonelle kreditorer. Selskapet er et holdingselskap med i hovedsak konsernintern omsetning. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



PROTOKOLL FOR EKSTRAORDINÆR GENERALFORSAMLING
|
FREDENSBORG 1994 AS («SELSKAPET»)

Den 30. juni 2025 ble det avholdt ordinær generalforsamling i Selskapet.

Til stede var:

- Ninja Tollefsen (representert ved Anders Tveter etter fullmakt), eier av 1 575 000 B-aksjer
- Ivar Erik Tollefsen, eier av 175 000 A-aksjer

100 % av aksjene og stemmene var dermed representert på generalforsamlingen.

Til behandling forelå følgende:

1. Valg av møteleder og medundertegner

Anders Tveter ble valgt til møteleder. Ivar Erik Tollefsen ble valgt til å undertegne protokollen sammen med møteleder.

2. Godkjenning av innkallingen og dagsordenen

Innkallingen og dagsordenen ble godkjent.

3. Godkjenning av årsregnskap og årsberetning

Generalforsamlingen traff følgende vedtak:

Styrets forslag til Selskapets årsregnskap og årsberetning, samt revisors beretning, ble gjennomgått. Årsregnskapet og årsberetningen ble godkjent.

Det ble vedtatt å anvende årets resultat i overensstemmelse med styrets forslag.

Generalforsamlingen vedtok således at resultatet i henhold til presentert årsregnskap beholdes i selskapet gjennom overføring til annen egenkapital/udekket tap.

4. Godkjenning av årsregnskap og årsberetning for konsernet

Generalforsamlingen traff følgende vedtak:

Styrets forslag til årsregnskap og årsberetning samt revisors beretning for konsernet ble gjennomgått. Årsregnskapet og årsberetningen ble godkjent.

5. Godkjenning av revisors honorar

Generalforsamlingen traff følgende vedtak:

Revisors honorarer ble vedtatt etter fremleggelse av faktura for hele konsernet.

* * *



Alle vedtak ble enstemmig fattet.

Flere saker forelå ikke til behandling, og generalforsamlingen ble hevet.

Anders Tveter

Ivar Erik Tollefsen