



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	931 388 940
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MERKANTILBYGG HOLDING AS
Forretningsadresse:	Colbjørnsens gate 1 0256 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Patrick Mejdell Gulliksen
Dato for fastsettelse av årsregnskapet:	30.04.2025

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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Rental Income	2	5 865 053	8 387 762
Gain on sale of fixed assets	2	11 421 168	46 282 443
Other operating income	2	0	21 378
Sum inntekter		17 286 221	54 691 583
Kostnader			
Cost of goods and services		12 877	8 210
Payroll expenses	5,6,12	682 072	10 170 000
Depreciation and amortization	7,8	505 649	505 649
Other operating expenses	6,16	24 340 447	37 015 882
Sum kostnader		25 541 045	47 699 741
Driftsresultat		-8 254 824	6 991 842
Finansinntekter og finanskostnader			
Income from investments in subsidiaries	16	161 248 370	160 110 519
Dividend/ profit in associated companies	9	0	37 000 000
Share of profit in limited partnership (ANS)	10	59 801 133	55 863 504
Renteinntekt fra foretak i samme konsern		189 415 724	124 041 348
Annen renteinntekt	16	4 556 322	2 742 511
Other financial income	16	606 549	213 775 450
Gain on sale of subsidiaries	1,9	511 865 920	0
Sum finansinntekter		927 494 018	593 533 332
Impairment of financial fixed assets		120 811 679	491 625 600
Rentekostnad til foretak i samme konsern		69 015 782	26 022 449
Annen rentekostnad		398 355 092	434 713 078
Other financial expenses		15 285 116	151 487 348
Sum finanskostnader		603 467 669	1 103 848 475
Netto finans		324 026 349	-510 315 143
Resultat før skattekostnad		315 771 525	-503 323 301
Tax expense		-23 638 159	-23 577 865



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat		339 409 684	-479 745 436
Overføringer og disponeringer			
Transferred to fund for valuation differences		41 858 545	43 389 075
Ordinært utbytte		0	100 000 000
Transferred to other equity		297 551 139	-623 134 511
Sum overføringer og disponeringer		339 409 684	-479 745 436



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalized Development costs/rights	8	5 350 675	5 274 250
Utsatt skattefordel	13	47 342 564	23 704 405
Sum immaterielle eiendeler		52 693 239	28 978 655
Varige driftsmidler			
Property, plant and equipment	7,15	58 769 458	59 203 863
Operating moveable equipment	7,15	196 612	252 787
Sum varige driftsmidler		58 966 070	59 456 650
Finansielle anleggsmidler			
Investering i datterselskap		2 907 075 696	3 862 522 264
Investering i annet foretak i samme konsern	10	692 734 385	730 749 755
Lån til foretak i samme konsern	16	1 196 890 882	1 145 498 063
Investeringer i tilknyttet selskap	9	4 091 000	4 109 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	16	243 591 952	316 238 342
Other long-term receivables	16	164 580 773	256 809 654
Sum finansielle anleggsmidler		5 208 964 688	6 315 927 078
Sum anleggsmidler		5 320 623 997	6 404 362 383
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	15	97 244	1 086 290
Group account receivables	16	693 077 784	1 823 655 458
Other short-term receivables	13	29 647 888	4 346 915
Konsernfordringer	16	200 002 670	160 110 519
Sum fordringer		922 825 586	1 989 199 182
Investeringer			
Other shares and securities	9	38 803 242	96 465 694
Sum investeringer		38 803 242	96 465 694



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	76 893 854	25 864 211
Sum bankinnskudd, kontanter og lignende		76 893 854	25 864 211
Sum omløpsmidler		1 038 522 682	2 111 529 087
SUM EIENDELER		6 359 146 679	8 515 891 470
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3,4	9 491 548	9 491 548
Overkurs	4	270 336 833	270 336 833
Sum innskutt egenkapital		279 828 381	279 828 381
Opptjent egenkapital			
Fund for valuation differences	4,10	384 752 933	342 894 388
Other equity	4	482 530 800	184 979 660
Sum opptjent egenkapital		867 283 733	527 874 048
Sum egenkapital		1 147 112 114	807 702 429
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	15	0	265 000 000
Gjeld til kredittinstitusjoner	15	1 254 966 726	6 833 494 774
Langsiktig konserngjeld	16	0	22 571 024
Other long-term debt	16	5 813 141	
Sum annen langsiktig gjeld		1 260 779 867	7 121 065 798
Sum langsiktig gjeld		1 260 779 867	7 121 065 798
Kortsiktig gjeld			
Short-term debt to financial institutions	15	3 486 323 337	86 288 467



Balanse

Beløp i: NOK	Note	2024	2023
Leverandørgjeld		12 574 129	13 934 046
Betalbar skatt		0	0
Public duties payable		1 107 581	0
Utbytte		0	100 000 000
Kortsiktig konserngjeld	16	61 448 036	0
Group account debt		308 826 254	295 482 738
Other current debt		80 975 361	91 417 992
Sum kortsiktig gjeld		3 951 254 698	587 123 243
Sum gjeld		5 212 034 565	7 708 189 041
SUM EGENKAPITAL OG GJELD		6 359 146 679	8 515 891 470



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2	141 515 327	224 849 216
Rental Income	2	815 758 576	853 573 159
Gain on sale of fixed assets	2	595 993 060	264 623 344
Other Operating Income	2	883 646	46 038 525
Sum inntekter		1 554 150 609	1 389 084 244
Kostnader			
Cost of goods sold		179 154 112	540 914 046
Payroll expenses	5,6,12	187 321 276	207 718 019
Depreciation and amortization	7,8	112 981 486	133 469 751
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	79 912 829	482 661 511
Other operating expenses	6,16	264 005 499	274 780 345
Sum kostnader		823 375 202	1 639 543 672
Driftsresultat		730 775 407	-250 459 428
Finansinntekter og finanskostnader			
Profit from associated companies	9	504 812	449 363
Interest income	16	6 393 276	11 922 465
Other financial income	16	10 545 090	45 021 301
Sum finansinntekter		17 443 178	57 393 129
Impairment of financial fixed assets		44 931 679	0
Interest expenses		414 780 536	458 618 105
Other financial expenses		17 176 741	40 804 671
Sum finanskostnader		476 888 956	499 422 776
Netto finans		-459 445 778	-442 029 647
Resultat før skattekostnad		271 329 629	-692 489 075
Tax expense	13	-47 360 371	-110 676 908
Årsresultat		318 690 000	-581 812 167



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Minoritetsinteresser		215 003	325 947
Årsresultat etter minoritetsinteresser		318 474 997	-582 138 114



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalized Development costs/rights	8	5 411 561	7 335 661
Sum immaterielle eiendeler		5 411 561	7 335 661
Varige driftsmidler			
Property, plant and equipment	7,15	4 785 985 573	6 775 203 912
Operating moveable equipment	7,15	27 212 064	45 218 056
Art	7,15	148 226 244	532 508 964
Sum varige driftsmidler		4 961 423 881	7 352 930 932
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9	21 267 044	20 762 231
Lån til tilknyttet selskap og felles kontrollert virksomhet	16	254 866 261	327 708 429
Other shares	9	308 250	240 250
Other long-term receivables	16	168 062 920	263 152 781
Sum finansielle anleggsmidler		444 504 475	611 863 691
Sum anleggsmidler		5 411 339 917	7 972 130 284
Omløpsmidler			
Varer			
Inventory	14,15	64 487 971	203 428 539
Sum varer		64 487 971	203 428 539
Fordringer			
Trade receivables	15	29 944 970	67 620 295
Other short-term receivables	13	63 466 715	32 650 985
Sum fordringer		93 411 685	100 271 280
Investeringer			
Other shares and securities	9	38 803 242	89 183 514
Sum investeringer		38 803 242	89 183 514
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Cash and cash equivalents	11	192 579 930	52 278 514
Sum bankinnskudd, kontanter og lignende		192 579 930	52 278 514
Sum omløpsmidler		389 282 828	445 161 847
SUM EIENDELER		5 800 622 745	8 417 292 131

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	3,4	9 491 548	9 491 548
Overkurs	4	270 336 833	84 882 938
Sum innskutt egenkapital		279 828 381	94 374 486

Opptjent egenkapital

Other equity	4	133 021 554	0
Sum opptjent egenkapital		133 021 554	0

Minoritetsinteresser		9 551 000	9 335 997
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Sum egenkapital		422 400 935	103 710 483
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Gjeld

Langsiktig gjeld

Utsatt skatt	13	151 825 508	310 579 178
Sum avsetninger for forpliktelser		151 825 508	310 579 178

Annen langsiktig gjeld

Obligasjonslån	15	0	265 000 000
Gjeld til kredittinstitusjoner	15	1 513 435 909	7 243 162 104
Other long-term debt	16	10 193 825	2 308 035
Sum annen langsiktig gjeld		1 523 629 734	7 510 470 139

Sum langsiktig gjeld		1 675 455 242	7 821 049 317
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Kortsiktig gjeld

Short-term debt to financial institutions	15	3 486 323 337	133 547 765
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Konsernets balanse

Beløp i: NOK	Note	2024	2023
Leverandørgjeld		61 772 419	87 909 506
Tax payable	13	976 926	3 343 432
Public duties payable		14 991 986	18 467 097
Utbytte			100 000 000
Other current debt		138 701 900	149 264 531
Sum kortsiktig gjeld		3 702 766 568	492 532 331
Sum gjeld		5 378 221 810	8 313 581 648
SUM EGENKAPITAL OG GJELD		5 800 622 745	8 417 292 131



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To the General Meeting of Merkantilbygg Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Merkantilbygg Holding AS.

The financial statements comprise:

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Anders Ramberg
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: NJZV3-LQDL6-FCNCT-4L1ZG-75P7K-FMAGU



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

Ramberg, Anders

Statsautorisert revisor

På vegne av: BDO AS

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Merkantilbygg Holding AS

2024 Annual Report | 30 April 2025









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Introduction to Merkantilbygg

Merkantilbygg Holding AS (the “Parent Company”) is a Norwegian real estate company with legacy dating back to 1979, headquartered in Oslo, and engaged in investment, operation, management, development, and sale of real estate. Merkantilbygg Holding AS and its subsidiaries (“Merkantilbygg”, the “Group” or the “Company”) primarily operates and owns real estate in and around the Oslo area, and the Group’s operations also extend to Geilo, Moss, Hønefoss, Porsgrunn, Åsgårdstrand, Eidsvoll and Hammerfest.

	 Commercial & Residential	 Serviced Apartments	 Home for elderly	 Geilo	 Industrial	 Development
Properties*	48	10	1	41	11	N/A
Oslo**	59 781	24 690	2 968			1 149
Geilo**				45 000		
Moss**	9 000				50 000	
Hønefoss**	7 675					
Porsgrunn**	1 370					
Åsgårdstrand**	1 000					
Dal/Eidsvoll***	10 500					
Hammerfest***	2 500					
Total	91 826	24 690	2 968	45 000	50 000	1 149

*Property count based on title number (“Bruksnummer”)

**Gross area (BTA) at year-end, sqm

*** Share of gross area (BTA) at year-end in joint ventures, sqm

The Group operates across several business areas, including Commercial and Residential Real Estate, Serviced Apartments, Elderly Care Homes, Hotels, and Industrial Properties (the “Business Areas”). As of year-end 2024, the Group owned and managed a total of 111 properties with a total gross area (BTA) of 214 484 square meters, with an additional 1 149 square meters under development, and employed 307 people.

At year-end 2024, the Group was only engaged in one development project in Colbjørnsens gate 3 in Oslo.

The Group central management functions are based in the headquarters at Colbjørnsens gate 1 in Oslo, while each

business area operates as a stand-alone unit with its own management structure.

During 2023, Merkantilbygg initiated a restructuring process, realigning the Group’s portfolio, organizational structure, financing, and overall strategy to better reflect prevailing market conditions. This process was successfully completed in the first quarter of 2025.

As of the reporting date, 30 April 2025, the Group is in a significantly strengthened financial position, with enhanced flexibility to pursue attractive opportunities and a broader set of asset classes. At the same time, the Group remains prudent and responsive to rapidly changing market conditions.



Operational review

After a longer period of falling interest rates, recent years marked a shift into a high-inflation environment with increased interest rates. The change carried more uncertainty, especially related to financing. As a result, Merkantilbygg made changes to both its portfolio and financial structure to protect the long-term cash flow of its prime real estate assets. Merkantilbygg remains confident in the long-term prospects of its portfolio, with a significantly strengthened position at year-end and expected continued growth across a strategically refined portfolio.

Focus on core

During 2024, the Group made the strategic decision to exit its operations in Stavanger and Bergen. This move allows Merkantilbygg to concentrate fully on its core markets, where it has the strongest presence and expertise. By focusing resources on key areas, the company is better positioned to drive long-term growth and maintain high operational standards.

Rightsizing portfolio

To support the restructuring and to focus its efforts, Merkantilbygg initiated property and art sales processes high grading its real estate portfolio. These processes amounted to a sales value of NOK 4.7 billion, of which NOK 1.4 billion of the transactions were completed subsequent to the balance sheet date. The proceeds from the sales were largely used to repay debt, but also to diversify the Group's investments into more liquid asset classes as a response to changing market conditions.

Refinancing

In parallel, Merkantilbygg opted to refinance a large portion of the Group's long-term debt to improve cost control and reduce financial risk. As part of the refinancing, completed after the balance sheet date, interest rate swaps were used to fix rates at attractive levels on the majority of the refinanced loans. This provides greater predictability in interest expenses and contributes to securing stable cash flows going forward.

Strong operational performance

With the majority of assets situated in central and high-demand locations, and operations concentrated in sectors where the Group holds deep expertise, Merkantilbygg delivered strong operational performance throughout the year—despite the substantial resources dedicated to the restructuring process.

Residential & Commercial maintained a high occupancy rate of 98 per cent for residential areas and 97 per cent for

commercial areas, with price increases in line with market rates and no significant losses.

Serviced Apartments' performance in Oslo was powered by growth and improved operations. From 2023 to 2024 the revenue per available room (RevPAR) increased from NOK 789 to NOK 840, the average daily rate (ADR) increased from NOK 1 124 to NOK 1 160, and the occupancy rate increased from 70.2 per cent to 72.6 per cent.

Home for Elderly showed steady positive development in line with expectations.

Most of the operations at Geilo have kept the strong growth since the Covid pandemic, partly due to an increased demand from foreign guests as a result of the weak Norwegian currency. Vestlia Resort had a 12 per cent growth in revenues in 2024 compared to 2023, and Highland Lodge had a 22 per cent growth. Bardøla Fjelltun is transforming part of the hotel to private apartments and the transition period has affected the operations, resulting in a negative operational result for 2024. In addition, Geilogruppen has 135 commercial or residential units with improved financial results during 2024.

Industrial, related to the Group's asset Moss Næringspark Jeløy, delivered its best result ever in 2024, driven by an 8 per cent increase in revenue compared to 2023 and cost reduction measures.

There were only a few ongoing development projects in 2024, with the largest one being the second stage of "Highland Fjellandsby" in Geilo, which was completed in 2024. At year-end only one project in Oslo was ongoing.



Organization

As of 31 December 2024, the Group had 307 employees (134 men and 173 women), compared to 341 in 2023 (154 men and 187 women). The Board consisted of four men at year-end, however the current board consists of two men and two women as detailed under subsequent events. Full-time equivalents employed in the Group in 2024 totaled 236.4, compared to 266.6 in 2023. In 2024, the sick leave in the Group was 6.4 per cent, compared to 9.0 per cent in 2023. There were no serious work-related injuries recorded in 2024.

Outlook

After years of high inflation and interest rates, the latter part of 2024 showed lessened inflationary pressures both internationally and in Norway, leading to an expectation of interest rate cuts to come during 2025, and for the Norwegian economy to show continued signs of higher

activity and growth over the next few years. In parallel, the real estate market in Norway has been showing signs of improvement over the same period, and the market is expected to further improve as the household purchasing power increases leading to higher demand, and as interest rates decline leading to lower property and financial expenses.

Despite these positive signs, uncertainties across the global economy have increased in the beginning of 2025. Potentially, this could result in a postponement of the expected decision from Norges Bank to cut interest rates, which in turn could slow down the expected general growth in the market for 2025. Merkantilbygg has worked strategically to mitigate risks connected to the possible delay in macroeconomic improvements, as detailed in the separate risk section, and has a solid foundation for stability and future growth.



Financial review

<i>in NOK million</i>	2025e*	2024	2023	Change
Total income		1 554.2	1 389.1	165.1
Operating profit		730.8	-250.5	981.2
Operating profit margin		47 %	-18 %	N/A
Net financial items		-459.4	-442.0	-17.4
Fair value of investment properties**	7 700	9 096	12 609	-27.9 %
Interest-bearing debt	3 725	5 000	7 377	-32.2 %
Loan-to-value (LTV)	48 %	55 %	59%	N/A

* Pro forma value post refinancing, as per subsequent events detailed on page 9

**Fair value based on external valuations

Group profit and loss

The Group had a total rental income of 815.8 million in 2024, down from 853.6 million in 2023. The decrease is related to the rightsizing of the portfolio. The total operating income amounted to 1 554.2 million for the full year of 2024, up from 1 389.1 million for 2023. The increase of about 12 per cent total is mainly due to the initiated restructuring process as mentioned above, resulting in a slight decrease in rental income due to sales and renovations, but a greater increase in gain on strategic sales of assets.

Operating expenses decreased significantly, from 1 639.5 million in 2023 to 823.4 million in 2024. The cost decrease is in part a result of the portfolio restructuring, in addition to the much lower need for impairment in 2024.

Net financials amounted to negative 459.4 million for 2024 compared to negative 442 million in 2023. The net cost increase is mainly due to impairment of a financial asset, offset in large part by decreased interest expenses. With this, the effects of the strategic sales and restructuring have already started to materialize into strong results.

Total tax expense for 2024 was negative 47.4 million, of which 1 million is tax payable and the remaining negative 48.3 million is change in deferred tax. For 2023, the tax expense was negative 110.7 million.

After a challenging year in 2023 across the industry, the strategic decisions and goals Merkantilbygg set for 2024 yielded great results, ending with a net profit at 318.7 million compared to a net loss of 581.8 million the prior year.

Parent company profit and loss

Operating income for the Parent company decreased from 54.7 million in 2023 to 17.3 million in 2024, of

which the rental income decreased from 8.4 million to 5.9 million. The remaining difference is due to the extraordinary sales of fixed assets from the Parent company in 2023. Despite a significant decrease in operating expenses for 2024, operating profit decreased from 7 million in 2023 to an operating loss of 8.3 million in 2024.

Net financials, however, increased from negative 510.3 million in 2023 to 324 million for 2024. This is largely due to the sales of subsidiaries, resulting in a gain of 511.9 million for the year. In addition, 2023 was heavily impacted by a 491.6 million impairment on financial assets.

Total tax expense for 2024 was negative 23.6 million, consisting entirely of change in deferred tax. For 2023, the tax expense was also negative 23.6 million.

Net profit was 339.4 for 2024 and negative 479.7 million for 2023, which is in line with the positively strengthened position for the Group as a whole.

Cash flow

Operating activities generated a cash inflow of 38.8 million in 2024 compared to 102.1 million in 2023 for the Group, and an outflow of 340.2 million in 2024 compared to 301.7 million in 2023 for the Parent company.

Investment activities, including investments in renovation projects and new facilities, as well as acquisitions and divestments of properties, generated a cash inflow of 2 804.9 million for 2024 and 192 million for 2023 for the Group. The inflow was related to the sale of fixed assets throughout the year, in line with the implementation of rightsizing the Group's portfolio. For the Parent company, the same figures were 2 846 million for 2024 and 619.1 for 2023.



Financing activities led to a cash outflow of 2 703.4 for 2024 due to the repayment of long-term debt for the Group, and 2 454.8 for the Parent company. For 2023, financing activities led to a cash outflow of 352.6 million for the Group and 351.5 million for the Parent company.

The Group's liquidity as of 31 December 2024 was NOK 192.6 million, compared to NOK 52.3 million at year-end 2023. Current liabilities accounted for 68.8 per cent of total liabilities compared to 5.9 per cent in 2023. The increase in 2024 relates to previous long-term loans reclassified to short-term as they matured in the first quarter of 2025. The subsequent refinancing of the Group's portfolio is described under *Subsequent events*. The Group's financial position is considered satisfactory.

The Parent company's liquidity as of 31 December 2024 was NOK 76.9 million, compared to NOK 25.9 million at year-end 2023. Current liabilities accounted for 75.8 per cent of total liabilities compared to 7.6 per cent in 2023, due to the same reason as for the Group. The Parent company's financial position is considered satisfactory.

Financial position

Total assets for the Group at year-end 2024 were NOK 5 800.6 million, compared to NOK 8 417.3 million at the end of 2023. The booked equity ratio as of 31 December 2024 was 7.3 per cent, compared to 1.2 per cent in 2023.

The Group does not officially report an adjusted equity ratio due to the application of Norwegian accounting standards. However, the estimated adjusted equity ratio is approximately 45 per cent.

The parent company had total assets of NOK 6 359.1 million at year-end 2024, compared to NOK 8 515.9 million in 2023. The booked equity ratio of the parent company is 18 per cent, compared to 9.5 per cent in 2023.

Allocation of the result for the year

The Board of Directors proposes the following allocation of the annual result for Merkantilbygg Holding AS for 2024; NOK 41 858 545 transferred to valuation differences reserve, and NOK 297 551 139 transferred to other equity.

Going Concern

The annual financial statements for 2024 have been prepared under the assumption of going concern pursuant to section 3-3a of the Norwegian Accounting Act.

With reference to the section under Risks and Uncertainties and Subsequent events, the Board is of the opinion that the restructuring conducted in 2024, including sale of assets and refinancing, has improved Merkantilbygg's financial risk profile.

With reference to the Group's results and financial position the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the Board of Directors, the group's financial position is satisfactory.



Risks and uncertainties

Merkantilbygg is exposed to a range of risks and opportunities that may impact its operations, financial performance, and long-term value creation. These risks include market risk, credit risk, liquidity risk, environmental and regulatory risks, as well as operational and strategic risks. The Company continuously monitors and manages these risk factors, aiming to reduce potential negative effects while also identifying and leveraging opportunities for growth. Understanding and addressing these risks is key to ensure stability, resilience, and responsible long-term development. Merkantilbygg Holding AS, as the parent company of the group, has taken out a Board Liability Insurance. This insurance covers members of the Board and executive management with, in the opinion of the Board, a sufficiently broad scope and sum insured to cover the Group's risk exposure.

Market Risk

In 2024, the interest rate environment in Norway remained volatile, influenced by persistent inflationary pressures and Norges Bank's cautious approach to monetary policy. Globally, central banks signaled a gradual shift towards stabilization, though uncertainty remained due to geopolitical tensions and uneven economic growth.

The Group is sensitive to changes in interest rates. To mitigate this exposure, the Group actively manages its interest rate risk through continuous evaluation of opportunities for hedging in line with developments and financial strategy. At year-end the Group had an overall interest rate hedging ratio of 20 per cent, which was further improved to 56 per cent following events described in *Subsequent events*. This compares to an

approximate 16 per cent hedging ratio at year-end 2023. The current goal on Group level is a minimum 40 per cent interest rate hedging ratio with a weighted average length of 2-4 years.

Credit Risk

The Group's counterparty risk is considered low due to a high degree of diversification, and due to the central and/or attractive locations of its real estate assets. This is reflected in a consistent low property vacancy rate. Historically, the Group has experienced low losses on receivables. In 2024, and after the balance sheet date, several refinancing and repayment transactions were executed.

Liquidity Risk

Liquidity within the business is considered satisfactory at year-end with a total of NOK 192.6 million in the cash balance. Following events described in *Subsequent events*, the Group's liquidity risk was further reduced in the first quarter of 2025.

Operational risk

The Group's business areas, Hotels and Serviced Apartments, are subject to seasonal variations, with fluctuations in demand typically influenced by holidays, travel trends, and regional climate patterns. These variations result in uneven revenue distribution throughout the year. To mitigate risk related to this, the company implements strategic pricing models, such as dynamic pricing, to maximize occupancy and revenue during peak seasons while offering attractive promotions and flexible packages in off-peak periods to sustain guest interest.



Environment, Sustainability and Governance

Merkantilbygg aims to be a responsible and sustainable real estate owner and developer and has established a framework for its ambitions in this area. The Group emphasizes compliance with all public environmental regulations, has implemented control procedures, and ensures they function as intended.

Sustainability and external environment

Merkantilbygg has an impact on the environment both directly and indirectly and is working continuously to ensure that any strain on the environment within our control is minimized across all business areas. To this end, the Group is working to implement sustainable solutions when renovating existing properties or when raising new properties. We are also working to implement sustainability expectations in our supply chain agreements.

Previously, our commitment to a sustainable portfolio has been prioritized in our hotel segment, where Vestlia

Resort AS and Bardøla Høyfjellshotell AS, both located in Geilo, are certified under the Eco-Lighthouse (Miljøfyrtårn) scheme. Continuing this work in other business areas, work is currently ongoing to certify Frogner House Apartments as well.

Transparency Act

Merkantilbygg will publish an annual statement fulfilling the requirements of the Norwegian Transparency Act by June 30, 2025. The report will be made available on the company's website.

Equality and Non-Discrimination

The Group aims to be a workplace with full gender equality and no discrimination based on disabilities, ethnicity, national origin, descent, skin color, language, religion, or beliefs. The company's policy addresses equality and anti-discrimination, particularly in areas such as salary, promotion, and recruitment.

Subsequent events

Subsequent to the balance sheet date, in the first quarter of 2025, Merkantilbygg completed the sale of art and real estate assets totaling NOK 1.4 billion with a larger portion of the proceeds used to repay debt. In parallel, the Group refinanced NOK 2.45 billion of its short-term liabilities, marking the completion of the restructuring process initiated in 2023.

With external valuations setting the value of the investment properties post restructuring to NOK 7.7 billion, the Group achieved a loan-to-value (LTV) ratio of approximately 48 per cent. New interest rate swap agreements increased the interest rate hedging ratio to 56 per cent, giving a weighted average overall interest rate of 6.3 per cent (given 3M NIBOR at 4.6%). With a strengthened balance sheet and increased financial flexibility, the company is well-positioned to act on attractive market opportunities.

New Board of Directors

Following the balance sheet date, the general meeting elected a new Board. The current Board consists of Bjarte Bøe (Chairman), Pål Gundersen, Tone Skjellaug Gundersen and Helene Jebsen Anker.

New management

Following the balance sheet date, the Group appointed a new Chief Executive Officer, Thorodd Bakken. The leadership transition marks a new phase for the company, with the incoming CEO set to build on the strategic restructuring completed in the first quarter 2025 and drive continued growth and operational efficiency across all business areas.

Alternative investments

The Group has initiated a strategic shift to diversify its investments by allocating capital into more liquid financial instruments. This move aims to improve financial flexibility, reduce overall portfolio risk, and improve the Group's ability to respond to market opportunities and changing economic conditions.



Responsibility statement

The Board of Directors have today considered and adopted the Annual Report of Merkantilbygg Holding AS for the financial year 1 January to 31 December 2024. The annual report is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP).

In our opinion, the Consolidated Financial Statements and Parent Company Financial Statements give a true and fair view of the respective financial positions on 31 December 2024 and of the results and cash flows for 2024, and that the Board of the Directors' report includes a true and fair account of the development in the

operations and financial circumstances as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Oslo, 30 April 2025

Bjarte Bøe

Chairman of the Board

Pål Georg Gundersen

Board member and Founder

Helene Jebsen Anker

Board member

Tone S. Gundersen

Board member

Thorodd Bakken

CEO



Consolidated financial statements and notes

Group and Parent Company

Merkantilbygg Holding AS

Org.nr. 931 388 940



Merkantilbygg Holding AS					
Income statement					
Parent Company				Group	
2023	2024		Notes	2024	2023
		Operating Revenue			
0	0	Sales Revenue	2	141 515 327	224 849 216
8 387 762	5 865 053	Rental Income	2	815 758 576	853 573 159
46 282 443	11 421 168	Gain on sale of fixed assets	2	595 993 060	264 623 344
21 378	0	Other operating income	2	883 646	46 038 525
54 691 583	17 286 221	Total Operating income		1 554 150 609	1 389 084 244
		Operating expenses			
8 210	12 877	Cost of goods and services		179 154 112	540 914 046
10 170 000	682 072	Payroll expenses	5,6,12	187 321 276	207 718 019
505 649	505 649	Depreciation and amortization	7,8	112 981 486	133 469 751
0	0	Impairment of fixed assets	7	79 912 829	482 661 511
37 015 882	24 340 447	Other operating expenses	6,16	264 005 499	274 780 345
47 699 741	25 541 045	Total Operating Expenses		823 375 202	1 639 543 672
6 991 842	-8 254 824	Operating Profit		730 775 407	-250 459 428
		Financial Items			
2 742 511	4 556 322	Interest income	16	6 393 276	11 922 465
124 041 348	189 415 724	Interest income from Group companies		0	0
0	511 865 920	Gain on sale of subsidiaries	1,9	0	0
160 110 519	161 248 370	Income from investments in subsidiaries	16	0	0
213 775 450	606 549	Other financial income	16	10 545 090	45 021 301
55 863 504	59 801 133	Share of profit in limited partnership (ANS)	10	0	0
37 000 000	0	Dividend/ profit in associated companies	9	504 812	449 363
-491 625 600	-120 811 679	Impairment of financial fixed assets		-44 931 679	0
-434 713 078	-398 355 092	Interest expenses		-414 780 536	-458 618 105
-26 022 449	-69 015 782	Interest expenses to group companies		0	0
-151 487 348	-15 285 114	Other financial expenses		-17 176 741	-40 804 671
-510 315 143	324 026 349	Net Financial Items		-459 445 778	-442 029 647
-503 323 301	315 771 525	Profit before tax		271 329 629	-692 489 075
-23 577 865	-23 638 159	Tax expense	13	-47 360 371	-110 676 908
-479 745 436	339 409 684	Net profit		318 690 000	-581 812 167
		Minority's Share of profit for the year		215 003	325 947
		Net Profit after Minority		318 474 997	-582 138 114
		Allocations			
100 000 000	0	Allocated to Dividend			
-623 134 511	297 551 139	Transferred to other equity			
43 389 075	41 858 545	Transferred to fund for valuation differences			
-479 745 436	339 409 684	Total Allocations			



Merkantilbygg Holding AS

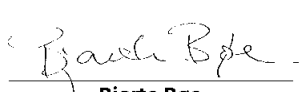
Balance Sheet

Parent Company		Assets	Notes	Group	
2023	2024			2024	2023
Fixed Assets					
23 704 405	47 342 564	Deferred tax asset	13	0	0
5 274 250	5 350 675	Capitalized Development costs/rights	8	5 411 561	7 335 661
59 203 863	58 769 458	Property, plant and equipment	7,15	4 785 985 573	6 775 203 912
252 787	196 612	Operating moveable equipment	7,15	27 212 064	45 218 056
0	0	Art	7,15	148 226 244	532 508 964
3 862 522 264	2 907 075 696	Shares in subsidiaries		0	0
1 145 498 063	1 196 890 882	Loan to group companies	16	0	0
730 749 755	692 734 385	Share in limited partnerships	10	0	0
4 109 000	4 091 000	Investment in associated companies	9	21 267 044	20 762 231
316 238 342	243 591 952	Loans to associated companies	16	254 866 261	327 708 429
0	0	Other shares	9	308 250	240 250
256 809 654	164 580 773	Other long-term receivables	16	168 062 920	263 152 781
6 404 362 383	5 320 623 997	Total Fixed Assets		5 411 339 917	7 972 130 284
Current Assets					
0	0	Inventory	14,15	64 487 971	203 428 539
1 086 290	97 244	Trade receivables	15	29 944 970	67 620 295
160 110 519	200 002 670	Receivables from group companies	16	0	0
1 823 655 458	693 077 784	Group account receivables	16	0	0
4 346 915	29 647 888	Other short-term receivables	13	63 466 715	32 650 985
96 465 694	38 803 242	Other shares and securities	9	38 803 242	89 183 514
25 864 211	76 893 854	Cash and cash equivalents	11	192 579 930	52 278 514
2 111 529 087	1 038 522 682	Total Current assets		389 282 828	445 161 847
8 515 891 470	6 359 146 679	Total Assets		5 800 622 745	8 417 292 131

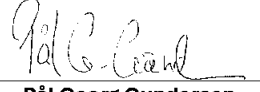


Merkantilbygg Holding AS					
Balance Sheet					
Parent Company		Equity and Liabilities		Group	
2023	2024		Notes	2024	2023
Equity					
Paid-in equity					
9 491 548	9 491 548	Share capital	3,4	9 491 548	9 491 548
270 336 833	270 336 833	Share premium	4	270 336 833	84 882 938
279 828 381	279 828 381	Total paid-in equity		279 828 381	94 374 486
Retained equity					
342 894 388	384 752 933	Fund for valuation differences	4,10	0	0
184 979 660	482 530 800	Other equity	4	133 021 554	0
527 874 048	867 283 733	Total retained equity		133 021 554	0
0	0	Minority interests	4	9 551 000	9 335 997
807 702 429	1 147 112 114	Total Equity		422 400 935	103 710 483
Long-term liabilities					
0	0	Deferred tax	13	151 825 508	310 579 178
265 000 000	0	Bond loans	15	0	265 000 000
6 833 494 774	1 254 966 726	Debt to financial institutions	15	1 513 435 909	7 243 162 104
22 571 024	0	Long-term debt to group companies	16	0	0
0	5 813 141	Other long-term debt	16	10 193 825	2 308 035
7 121 065 798	1 260 779 867	Total long-term Liabilities		1 675 455 242	7 821 049 317
Short-term Liabilities					
86 288 467	3 486 323 337	Short-term debt to financial institutions	15	3 486 323 337	133 547 765
13 934 046	12 574 129	Accounts payable		61 772 419	87 909 506
0	0	Tax payable	13	976 926	3 343 432
0	1 107 581	Public duties payable		14 991 986	18 467 097
0	61 448 036	Debt to group companies	16	0	0
295 482 738	308 826 254	Group account debt	16	0	0
100 000 000	0	Dividends		0	100 000 000
91 417 992	80 975 360	Other current debt		138 701 901	149 264 530
587 123 243	3 951 254 698	Total short-term Liabilities		3 702 766 568	492 532 330
8 515 891 470	6 359 146 679	Total Equity and Liabilities		5 800 622 745	8 417 292 131

Oslo, 30 April 2025


Bjarte Bøe

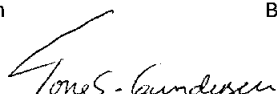
Chairman


Pål Georg Gundersen

Board Member


Helene Jebsen Anker

Board member


Tone S. Gundersen

Board member


Thorodd Bakken

CEO

**Merkantilbygg Holding AS****Cash Flow Statement**

The statement is a systematic overview showing how the group has received financial resources during the year and how these resources have been used. The cash flow statement is intended to provide a picture of the period's developments in financing, investment, and liquidity.

Parent company			Group	
2023	2024	Cash flows from operating activities	2024	2023
-503 323 301	315 771 525	Profit before tax	271 329 629	-692 489 075
0	0	Taxes paid	-3 343 432	-10 090 838
505 649	505 649	Depreciations and impairments	237 825 994	616 131 262
0	0	Share of profit from investments in associated companies		-449 363
-160 110 519	-161 248 370	Income from associated companies	-504 812	0
-55 863 504	-59 801 133	Share of profit from investments in limited partnerships	0	0
-66 869 125	-511 865 920	Loss / gain on sale of shares		5 855 925
491 625 600	120 811 679	Impairment of long-term shares and interests	0	0
-46 282 443	-11 421 168	Loss / gain on sale of fixed assets	-595 993 060	-264 623 344
0	0	Change in inventories	138 940 568	558 373 618
-549 688	989 046	Change in accounts receivables	37 675 325	-6 587 768
5 784 449	-1 359 917	Change in accounts payable	-26 137 087	-22 713 072
33 359 171	-32 557 786	Change in other short-term items	-20 979 702	-81 342 277
-301 723 711	-340 176 394	Net cash flow from operating activities	38 813 422	102 065 068
		Cash flow from investing activities		
-3 719 044	-75 558 000	Investments in subsidiaries	-16 103 000	0
167 406 413	2 190 405 986	Proceeds from sale of subsidiaries		0
103 674 187	40 222 000	Proceeds from sale of associated companies		194 755 294
0		Payments from limited partnerships	0	0
-2 640 636		Sale/purchase of other shares and securities		-2 640 636
682 084 384	590 623 350	Loans to group companies	0	0
-301 274 196	27 768 490	Loans to associated companies	27 964 268	-312 544 283
-78 561 767	61 603 881	Other loans	64 464 861	-78 441 767
-902 630	-2 830 325	Payments for purchase of fixed assets	-115 532 152	-110 752 379
53 075 000	13 805 164	Proceeds from sale of fixed assets	2 844 133 851	501 621 405
619 141 711	2 846 040 546	Net cash flows from investing activities	2 804 927 828	191 997 634
		Cash flows from financing activities		
-162 171 972	-2 178 493 178	Proceeds/repayments of long-term debt	-2 376 950 624	-248 968 941
0	-265 000 000	Repayment of bond loans	-265 000 000	0
-98 716 757		Proceeds / repayments of short-term debt	0	-103 599 383
-90 603 684		Paid group contribution	0	0
0	58 033 669	Proceeds / repayments of other long term debt	7 885 790	0
0	-69 375 000	Paid dividends	-69 375 000	0
-351 492 413	-2 454 834 509	Net cash flow from financing activities	-2 703 439 834	-352 568 324
-34 074 413	51 029 643	Net cash flow for the period	140 301 417	-58 505 622
59 938 624	25 864 211	Liquidity reserves 1.1	52 278 514	110 784 136
25 864 211	76 893 854	Liquidity reserves 31.12	192 579 930	52 278 514



Merkantilbygg Holding AS

Notes to the financial statements for 2024

NOTE 1 ACCOUNTING PRINCIPLES

General

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP).

Basis for consolidation

The Group's consolidated financial statements comprise Merkantilbygg Holding AS and companies in which Merkantilbygg Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such loss.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Rental income is recognized at the fair value of consideration, net after deduction of VAT, discounts and other reductions. Rental income is recognized as income on a straight-line basis over the rental period. Rental discounts are accrued over the rental period so that the income is recognized on a straight-line basis. The recognized rental income is presented as another short-term receivable in the balance sheet. Gains from the realization of real estate and other fixed assets are recognized as other operating income.

Revenues from long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognized as revenue. The total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.



Merkantilbygg Holding AS

Notes to the financial statements for 2024

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Shares in other companies

Shares classified as long-term investments are recorded at cost. If a decline in value is considered to be non-temporary, the shares are written down to fair value.

Shares classified as short-term, traded on the stock exchange, and included in a market portfolio are valued at market price as of 31 December. Unrealized gains/losses are recorded as financial income/expenses. The Group does not hold any short-term publicly listed shares as of 31 December 2024 or 31 December 2023.

Partnership interests (ANS)

Investments in general partnerships (ANS) are accounted for using the equity method. The share of profit is recognized as share of profit/loss from ANS. The carrying value comprises cost price plus the share of profit. If the carrying value exceeds cost, the difference is transferred to a revaluation reserve. Distributions from the partnerships reduce both the carrying value and the revaluation reserve.

Receivables

All receivables are valued at face value. Provisions are made for expected credit losses.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Inventories include ongoing property development projects and land areas held for sale. All costs associated with the acquisition and development of the properties, including construction loan interests, are included in inventory. Inventory is written down to estimated net realizable value if this is lower than the acquisition cost.

Fixed assets

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.



Merkantilbygg Holding AS

Notes to the financial statements for 2024

Group composition

The consolidated financial statements for 2024 include the following companies (100% directly or indirectly owned unless otherwise stated):

Merkantilbygg Holding AS	Geilovegen 61-63 AS	Nye Havdalsvegen 47 AS
Akersgaten 73B-E AS	Gierløw Meyersgate 6 ANS (87.5 %)	Odinsgate 16 ANS
AM Utleie AS	Grinidammen 10 AS	Oscarsgt 86 AS
Ankerveien 12 AS	Grini Mølle 1-4 Etg ANS	Prinsens Gate 6 Moss AS
Arbinsgate 3 AS	Gundersen Collection Fine Art AS	Risvollen KS
Arnegårdsveien 1 AS	Hanstensgate 7 ANS	Risvollen Drift AS
Bakkestølvegen 81 AS	Hegdehaugsveien 30 AS	Seilduksgata 23 AS
Bardøla Fjellttun AS	Hegdehaugsveien 32 AS	Seilduksgaten 1 BRL
Bardølavegen 33 AS	Helgesensgate 1 AS	Silur Eiendom AS
Bjørnveien AS	Heyerdahlsvei 3B AS (Risvollen AS)	Silurveien 12 AS
Bogstadveien 9B Eiendom AS	HHV32 AS	Silurveien 14 AS
Broekkveien 51-55 AS	Highland Lodge AS	Skovveien 8 ANS
Bygdøy Alle 21 AS	Highland Lodge Fjellandsby AS	Skovveien 12 AS
Bygdøy Alle 53 AS	HM Haugen AS	Sorgenfrigaten 4 AS
Carl Berners Plass	Huitfeldtsgate 19 BRL	Sporveisgaten 20 AS
Eiendomsmegling AS	Ibsengt 4 Moss AS	St. Olavs gate 2 AS
City Housing Hinna AS	Ibsenkvaralet Moss AS	St Olavs gate 4 AS
Colbjørnsensgt 1 AS	Industrigaten 46 AS	Søndre Torv 4 AS
Colbjørnsens gate 3 AS	Kastellveien 19 AS	Team Geilo AS
Colbjørnsens gate 4 AS	Kjøsterudgården AS	Theresesgate 20 AS
Conradis gate 6 AS	Korsgata 25 AS	Theresesgate 32/34 B ANS
Dal Leir AS (70 %)	Krusesgt 8 AS	Tollboden Porsgrunn AS
Drammensveien 82 AS	Kyrkjevegen 7 AS	Tromsøgata 8 AS
Erling Skjalgssonsgate 19 AS	Lienveien 11 AS	Ulleråsgata 2-4 AS
Fileflow AS	Lyseren Strandpark AS (95 %)	Ullevåtsveien 1 AS
Fossveien 9 AS	MB Property 2 AS	Underhaugsveien 15 AS
Frogner House Apartments AS	Melkøyveien Hammerfest AS	Uranienborgvn 12 ANS
Frydenlundsgate 2 AS	Merkantilbygg AS	Verkslia AS
Frøyas Gate 9 AS	Middelthuns Gate 12 AS	Vesleslåtvegen 1 AS
Gardeveien 2 AS	Moss Marina AS	Vestlia Resort AS
Geilogruppen AS	Moss Næringspark Jeløy AS	Vogtsgate 48 AS
Geilovegen 10 AS	Moss Sentrum Eiendom AS	Waldemar Thranesgate 6 AS
Geilovegen 18-20 AS	Niels Juelsgate 31 AS	Waldemar Thranesgate 10 AS
Geilovegen 23-25 AS	Nye Havdalsvegen 25 AS	
Associated companies		
Geilo Arena AS (21.59 %)	Helgesensgate 12-14 Holding AS (50 %)	Smakeriet Geilo AS (50 %)
Geilo Lufthavn Dagali AS (50 %)	Prins Oscars Gate 16 AS (50 %)	Spro Havn AS (33 %)
Hallingstuene AS (49 %)	Sjøgata 8-10 AS (50 %)	



Merkantilbygg Holding AS

Notes to the financial statements for 2024

Changes in the Group in 2024

Disposal of subsidiaries:

During the financial year 2024, the Group sold its ownership in the following subsidiaries:

Blekebakkvegen 3 AS	Geitemyrsveien 7d AS	Sorgenfrigaten 16 AS
Brodergården AS	Gustav Bloms Gate 4-6-8 AS	Storgata 41 Moss AS
Bygdøy Alle 39 AS	Hegdehaugsveien 22 AS	Stølegaten 19 AS
Camilla Collets vei 10 DA	Henrik Ibsens gate 8 AS	Telemarksgata 8 AS
City Apartment Hotel AS	Hotel Park Inn AS	Torggata 6 AS
City Housing Hetlandsgata AS	Kong Oscarsgate 6 AS	Torggata 11 AS
City Housing Lagård AS	Midtbergveien 1 AS	Verksgaten Eiendom AS
City Housing Langgaten AS	Munch Gundersen Collection AS	Vetrlidsalmenningen 6 AS
City Housing Schivesgate AS	Nye Myhregaarden Hotel AS	Vetrlidsalmenningen 21 AS
Dal Utvikling AS (70 %)	Refstadveien 50 AS	Wdm Thranesgate 4 AS
Frydenlundgate 6 AS	Rosenlundgata 9B AS	Wilhelmsgate 3 AS

In addition, the Group acquired the remaining 50% of the shares in Kastellveien 19 AS, increasing its ownership from 50% to 100%. As a result, the Group obtained control and the entity is consolidated in the group financial statements from 02.10.2024.

Changes in the Group in 2023

In 2023, the Group acquired 100% of the shares in Carl Berners Plass Eiendomsmegling AS and Geilovegen 18-20 AS. The Group also acquired an additional 20% of the shares in Highland Lodge Fjellandsby AS, resulting in a new ownership interest of 100%, and 25% of the shares in Lysern Strandpark AS, bringing the ownership to 95%.

The group company Connect Eiendom AS was merged into Stølegaten 19 AS, and Spro Havn B3 Næring AS, Spro Havn Næring Barnehage AS, and Spro Havn Forretning AS were merged into Spro Havn AS. Lienveien 11 Restaurant AS was liquidated in 2023. The Group reduced its ownership in Spro Havn AS from 100% to 33%, and the investment was reclassified as an associated company in 2023. Interests in Søndre Rød BRL were also disposed of, and the investment was reclassified as other short-term investments in 2023.

The following group companies were sold in 2023:

Damvokteren AS, Elvebredden Moss AS, Holmenveien 11 AS, Høyt & Lavt Multitjenester Skien AS, Løvenskioldsgate 1 AS, Slemdalsveien 63 AS, Slemdalsveien 63 Restaurant AS, Øvre Smedstadvei 1 AS, Øvre Smedstadvei 1B BRL, and Øvre Smedstadvei Bolig Holding AS.

Ownership interests in the following associated companies were sold in 2023:

Erling Skjalgssonsgate 24 Holding AS, Falbesgate 5 DA, Gartnerløkken Eiendom AS, Kronstad Stasjon AS, Langarinden Utvikling AS, Langgata 64 AS, Niels Henrik Abels vei 2 AS, Salthusveien 90 AS, Verksgaten 31 Holding, and Vestgrensa Holding AS.

NOTE 2 SEGMENT INFORMATION

The Group's business segments primarily include property management/leasing, hotel operations, and apartment operations.

Specification of revenues by business area:	2024	2023
Hotel operations	265 072 745	241 217 723
Apartment operations	177 085 314	215 490 205
Property rental and management	373 600 517	396 865 231
Sale of development projects	141 515 327	224 849 216
Gain on sale of fixed assets and subsidiaries	595 993 060	264 623 344
Other income, see also Note 17	883 646	46 038 525
Total operating revenues:	1 554 150 609	1 389 084 244

The classification of revenues in last year's income statement has been adjusted to enhance comparability with the current year's figures. This reclassification does not affect the previously reported total revenue or net result but provides a clearer year-over-year comparison.



Merkantilbygg Holding AS

Notes to the financial statements for 2024

NOTE 3 SHARES AND SHAREHOLDERS

As of 31 December 2024, the company's share capital consists of 100 A-shares, 99 900 B-shares, and 3 169 preference shares, each with a nominal value of NOK 92.00. The total share capital amounts to NOK 9 491 548.

Each A-share carries 2 000 votes, whereas each B-share and preference share (P-share) carries 1 vote.

The P-shares have preferential rights to an annual dividend of 2.16% of the subscription amount, calculated from 20 December 2011. Otherwise, the shares are equal in rights.

Shareholders as of 31 December 2024:	Position	A-shares	B-shares	P-shares	Ownership %	Voting rights %
Pål Georg Gundersen	Board member	100	0	0	0.10 %	65.99 %
P. G. Gundersen Gruppen AS	1)	0	99 900	0	96.83 %	32.96 %
Toleti AS	1)	0	0	391	0.38 %	0.13 %
Cam Invest AS	2)	0	0	1 039	1.01 %	0.34 %
Cec Invest AS	2)	0	0	1 739	1.69 %	0.57 %
Total		100	99 900	3 169	100.00 %	100.00 %

1) The board member is closely related to both P. G. Gundersen Gruppen AS and Toleti AS.

2) Cam Invest AS and Cec Invest AS are owned by persons closely related to the board member.

NOTE 4 EQUITY

Parent Company	Share Capital	Share Premium	Reserve for valuation diff.	Other Equity	Total Equity
31.12.2023	9 491 548	270 336 833	342 894 388	184 979 660	807 702 429
Profit for the year	0	0	0	339 409 684	339 409 684
Proposed dividend	0	0	0	0	0
Transfer to reserve for valuation differences	0	0	41 858 545	-41 858 545	0
31.12.2024	9 491 548	270 336 833	384 752 933	482 530 799	1 147 112 113

Group	Equity
31.12.2023	103 710 935
Profit for the year	318 690 000
31.12.2024	422 400 935
Of which minority interests	9 551 000



Merkantilbygg Holding AS

Notes to the financial statements for 2024

NOTE 5 PAYROLL EXPENSES AND NUMBER OF EMPLOYEES

	Parent		Group	
	2024	2023	2024	2023
Salaries	622 722	10 170 000	159 511 749	178 607 302
National insurance contributions	0	0	20 714 775	22 228 806
Pension Costs (see Note 12)	0	0	3 998 213	3 379 690
Other Benefits	59 350	0	3 096 539	3 502 221
Total Payroll Expenses	682 072	10 170 000	187 321 276	207 718 019

The parent company had no employees in the fiscal years 2024 or 2023.

The group employed 236 full-time equivalents during the fiscal year 2024 (compared to 266 in 2023).

NOTE 6 REMUNERATIONS TO EXECUTIVE PERSONNEL ETC.

Total board remuneration paid in 2024 was NOK 2 125 000.

The CEO receives salary and other remuneration from the subsidiary Merkantilbygg AS.

The former CEO received NOK 5 208 333 in salary and NOK 374 113 in other remuneration in 2024. In addition, he received NOK 5 000 000 in severance pay during 2024. The new interim CEO was an external consultant and total fees incurred for 2024 was NOK 1 839 486. The interim CEO was replaced by the current CEO in January 2025. The CEO is entitled to severance pay equivalent to twelve months' regular salary in the event of termination by the company.

In the parent company, the following expenses were recognized in 2024:

NOK 474 000 for statutory audit, NOK 49 300 for accounting assistance, NOK 58 000 for tax assistance and NOK 368 000 for other assistance.

In the group, the following expenses were recognized in 2024:

NOK 4 437 728 for statutory audit, NOK 482 060 for accounting assistance, NOK 504 225 for tax assistance and NOK 580 525 for other assistance.



Merkantilbygg Holding AS

Notes to the financial statements for 2024

NOTE 7 FIXED ASSETS

Parent company	Property, plant and equipment	Operating moveable equipment	Total
Acquisition cost 01.01	62 278 119	561 750	62 839 869
Additions	2 753 900	0	2 753 900
Disposals	-3 265 511	0	-3 265 511
Acquisition cost 31.12.	61 766 508	561 750	62 328 258
Accumulated depreciation and impairment 01.01.	3 074 256	308 963	3 383 219
Depreciation for the year	449 474	56 175	505 649
Accumulated depreciation on sold assets	-526 680	0	-526 680
Accumulated depreciation and impairment 31.12.	2 997 050	365 138	3 362 188
Book value as of 31.12.	58 769 458	196 612	58 966 070
Depreciation method	Linear	Linear	
Economic life	10-100 years	3-5 years	

Group	Property, plant and equipment	Operating moveable equipment	Art	Total
Acquisition cost 01.01.	8 259 023 923	267 463 405	603 313 788	9 129 801 116
Additions	105 995 469	-3 461 742	29 101 425	131 635 152
Disposals	-2 441 806 631	-98 093 840	-484 188 969	-3 024 089 440
Acquisition cost 31.12.	5 923 212 761	165 907 823	148 226 244	6 237 346 828
Accumulated depreciation and impairment 01.01.	1 483 820 011	222 245 349	70 804 824	1 776 870 184
Depreciation for the year	104 524 556	9 636 762	0	114 161 318
Impairment for the year	79 912 829	0	0	79 912 829
Accumulated depreciation on sold assets	-531 030 208	-93 186 352	-70 804 824	-695 021 384
Accumulated depreciation and impairment 31.12.	1 137 227 188	138 695 759	0	1 275 922 947
Book value as of 31.12.	4 785 985 573	27 212 064	148 226 244	4 961 423 881
Depreciation method	Linear	Linear	None	
Economic life	10-100 years	3-5 years		

The tax rate used for value-added tax on property in subsidiaries is 7-10%.



Merkantilbygg Holding AS

Notes to the financial statements for 2024

NOTE 8 CAPITALIZED DEVELOPMENT COSTS / RIGHTS

Parent company	Capitalized Development Costs
Acquisition cost as of 01.01.	5 274 250
Additions	76 425
Acquisition cost as of 31.12.	5 350 675
Accumulated depreciation and impairment as of 01.01.	0
Depreciation for the year	0
Accumulated depreciation and impairment as of 31.12.	0
Book value as of 31.12.	5 350 675
Depreciation method	Linear
Economic life	7 years

Group	Capitalized Development Costs	Rights	Total
Acquisition cost as of 01.01.	5 274 250	8 112 511	13 386 761
Additions	76 425	0	76 425
Disposals	0	-8 000 525	-8 000 525
Acquisition cost as of 31.12.	5 350 675	111 986	5 462 661
Accumulated depreciation and impairment as of 01.01.	0	6 051 100	6 051 100
Depreciation for the year	0	0	0
Accumulated depreciation on sold assets	0	-6 000 000	-6 000 000
Accumulated depreciation and impairment as of 31.12.	0	51 100	51 100
Book value as of 31.12.	5 350 675	60 886	5 411 561
Depreciation method	Linear	Linear	
Economic Life	7 Years	5 Years	

NOTE 9 SHARES AND SECURITIES

The parent company owns the following shares in associated companies as of 31.12.2024:

Company	Location	Ownership Share	Book value
Helgesensgate 12-14 Holding AS	Oslo	50 %	18 000
Prins Oscars gate 16 AS	Oslo	50 %	18 000
Sjøgata 8-10 AS	Hammerfest	50 %	3 555 000
Spro Havn AS	Kolbotn	33 %	500 000
Total			4 091 000



Merkantilbygg Holding AS

Notes to the financial statements for 2024

Overview of investments in associated companies in the consolidated financial statements:

Company	31.12.2023	Additions/ Disposals	Recognized Profit	Other Changes	31.12.2024
Geilo Arena AS	5 992	0	-5 992	0	0
Geilo Lufthavn Dagali AS	4 802 765	0	-21 868	0	4 780 897
Hallingstuene AS	9 603 418	0	-40 049	0	9 563 369
Helgesensgate 12-14 Hoding AS	0	0	0	0	0
Prins Oscars Gate 16 AS	400 840	0	315 509	0	716 349
Sjøgata 8-10 AS	5 449 216	0	257 212	0	5 706 428
Smakeriet Geilo AS	0	0	0	0	0
Spro Havn AS	500 000	0	0	0	500 000
Total	20 762 231	0	504 812	0	21 267 043

The Group owns the following other long-term shares as of 31.12.2024:

Company	Cost price	Book Value
Hallingkost AS	1 000	1 000
Hønefoss By AS	3 000	3 000
Utdanningscenteret på Geilo AS	188 000	188 000
Visit Geilo AS	116 250	116 250
Total	308 250	308 250

The Parent Company owns the following short-term shares and securities as of 31.12.2024:

Security	Type	Cost price	Book Value
Emergy AS 22/25	Security	38 803 242	38 803 242
Total		38 803 242	38 803 242

The Group owns the following short-term shares and securities as of 31.12.2024:

Security	Type	Cost price	Book Value
Emergy AS 22/25	Security	38 803 242	38 803 242
Total		38 803 242	38 803 242



Merkantilbygg Holding AS

Notes to the financial statements for 2024

NOTE 10 INVESTMENTS IN LIMITED PARTNERSHIPS

The Parent company has the following investments in limited partnerships:

Company	Moss Næringspark Jeløy ANS	Uranienborg- vn 12 ANS	Gierløw Meyersgate 8 ANS	Theresesgate 32/34 B ANS	Skovveien 8 ANS
Ownership %	99.99 %	99.99 %	87.50 %	99.99 %	99.99 %
Book value as of 01.01.	314 580 212	18 479 017	-3 313 117	86 948 160	159 960 839
Additions/Disposals	0	0	0	0	0
Contributions/Withdrawals	0	0	0	-24 000 000	0
Impairment	0	0	0	0	0
Share of profit for the year	38 890 964	-1 945 307	-272 447	4 931 000	12 344 608
Book value as of 31.12.	353 471 177	16 533 710	-3 585 564	67 879 160	172 305 447
To fund for valuation differences	274 464 694	0	0	27 190 365	50 127 676

Company	Camilla Collets v 10 DA	Odinsgate 16 ANS	Hanstens- gate 7 ANS	Grini Mølle 1-4 Etg ANS	Total
Ownership %	99.99 %	99.99 %	99.99 %	1.00 %	
Book value as of 01.01.	72 602 973	16 453 984	64 635 479	402 208	730 749 755
Additions/Disposals	-57 594 504	0	0	0	-57 594 504
Contributions/Withdrawals	-16 222 000	0	0	0	-40 222 000
Impairment	0	0	0	0	0
Share of profit for the year	1 213 531	289 307	4 339 119	10 358	59 801 133
Book value as of 31.12.	0	16 743 291	68 974 598	412 566	692 734 385
To fund for valuation differences	0	2 140 859	30 792 488	36 851	384 752 933

NOTE 11 RESTRICTED BANK DEPOSITS

	Parent		Group	
	2024	2023	2024	2023
Tax Withholding	0	0	5 987 499	5 731 555

NOTE 12 PENSIONS

The parent company has no pension schemes. Certain companies in the Group are required to have occupational pension schemes under the Mandatory Occupational Pension Act. A defined contribution pension scheme has been established that satisfies the requirements of the legislation.

	2024	2023
Paid contributions, defined contribution scheme	3 998 213	3 379 690



Merkantilbygg Holding AS

Notes to the financial statements for 2024

NOTE 13 TAX

	Parent		Group	
	2024	2023	2024	2023
Income tax expense:				
Tax payable			976 926	3 343 432
Changes in deferred tax	-23 638 159	-23 577 865	-48 337 297	-113 815 044
Total income tax expense	-23 638 159	-23 577 865	-47 360 371	-110 471 612

	2024	2023
Tax base calculation		
Profit before income tax	315 771 525	-503 317 515
Permanent differences *)	-388 541 576	361 469 276
Temporary differences	-57 905 405	10 923 268
Tax base	-130 675 456	-130 924 971

	Parent		Group	
	2024	2023	2024	2023
Temporary differences				
Fixed assets	942 372	729 426	223 370 046	348 800 518
Receivables		-7 628 748	-1 851 020	-12 766 401
Gains and losses	10 910 464	11 125 423	18 880 275	24 019 800
Inventories				
Provisions	-1 643 305	-6 755 760	-5 494 319	-7 726 131
Accumulated loss to be brought forward	-57 552 094	-28 803 494	-94 423 520	-51 158 861
Pensions			6 022	
Other differences			516 575	
Unrecognized deferred tax asset		7 628 748	10 821 449	9 387 957
Deferred tax liability (asset)	-47 342 564	-23 704 405	151 825 508	310 556 882

The tax rate used in price purchase allocations regarding fixed assets ranges from 7-10%.

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	Parent	Group
	2024	2024
Profit before tax	315 771 525	271 329 629
22% taxes on profit before tax	69 469 736	59 692 518
Permanent differences (22%) *)	-85 479 147	-122 487 588
Change in unrecognized deferred tax asset	-7 628 748	
Adjustments related to different tax rate		15 434 699
Calculated income tax expense	-23 638 159	-47 360 371

Effective tax rate in % **) -7.5 % -17.5 %

*) Permanent differences consist of non-deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements)

**) Tax expense in percentage of profit before tax



Merkantilbygg Holding AS

Notes to the financial statements for 2024

NOTE 14 INVENTORY

	Parent		Group	
	2024	2023	2024	2023
Property developments	0	0	59 507 180	197 960 098
Finished goods	0	0	4 980 791	5 468 441
Total	0	0	64 487 971	203 428 539

NOTE 15 PLEDGES AND GUARANTEES

	Parent		Group	
	2024	2023	2024	2023
Interest bearing debt:				
Total fully secured debt to financial institutions	4 741 290 062	6 816 535 695	4 999 753 133	7 243 162 104
Total bond loans	0	265 000 000	0	265 000 000
Construction loans	0	16 959 080	0	43 927 876
Credit line	0	100 000 000	0	100 000 000
Total	4 741 290 062	7 198 494 774	4 999 753 133	7 652 089 980
Book value of pledged assets*:				
Cash and cash equivalents	76 893 854	25 864 211	192 579 930	52 278 514
Trade receivables and other short-term receivables	961 628 828	2 085 664 876	93 411 685	100 271 280
Inventory	0	0	64 487 971	203 428 539
Operating moveable equipment and art	196 612	252 787	175 438 308	577 727 020
Long term receivables	1 605 063 607	1 718 546 059	422 929 181	590 861 210
Property, plant and equipment	58 769 458	59 203 863	4 785 985 573	6 775 203 912
Shares in subsidiaries	2 907 075 696	3 862 522 264	0	0
Other financial instruments	692 734 385	730 749 755	21 267 044	20 762 231
Total	6 302 362 440	8 482 803 815	5 756 099 692	8 320 532 706

*In addition, all shares in the parent company have been pledged in favor of one or several financial institutions.

Maturity structure Group

Amounts in NOK million	Total amount	Year 1	Year 2	Year 3-5	After 5 years
Principal payment on bank and bond loans	4 999 753 133	3 771 433 336	218 253 848	653 233 162	356 832 787

Maturity structure Parent Company

Amounts in NOK million	Total amount	Year 1	Year 2	Year 3-5	After 5 years
Principal payment on bank and bond loans	4 741 290 062	3 757 223 336	218 253 848	644 254 919	121 557 959

The Group was not in breach of any covenants at year-end.



Merkantilbygg Holding AS

Notes to the financial statements for 2024

Interest swap agreements at year-end

Amount (NOK)	Maturity date	Fixed interest
100 000 000	02.04.2026	1.83 %
250 000 000	19.12.2026	2.97 %
100 000 000	01.04.2027	1.74 %
100 000 000	22.03.2029	2.13 %
100 000 000	02.04.2029	1.84 %
100 000 000	06.03.2030	1.59 %
100 000 000	02.07.2030	1.03 %
160 000 000	17.08.2030	1.11 %
1 010 000 000		1.92 %

The interest rate swaps had a market value of NOK 80 857 119 at year-end (incl. accrued interest of NOK 4 309 913).

Subsequent events:

After the balance sheet date, NOK 2 452 066 000 of the interest-bearing debt maturing within 12 months from year-end have been refinanced, and NOK 1 249 157 336 of the short-term debt have been repaid. The remaining short-term debt will either be repaid or rolled forward at maturity.

In addition, all swap agreements at year-end have been converted to one NOK 1 010 million interest rate swap agreement with a fixed rate of 1.32% and maturity on 21.01.2028. In addition, two other swap agreements have been entered; a NOK 889 million interest rate swap agreement with a fixed rate of 3.99% and maturity on 21.01.2028, and a NOK 200 million interest rate swap agreement with a fixed rate of 4.14% and maturity on 17.01.2028.

The new interest-bearing debt consists of the following:

Type	Amount	Maturity
Bond loan	1 899 000 000	21.01.2028
Bank loan	395 000 000	21.01.2028
Bank loan	130 000 000	15.04.2026
Bank loan	28 066 000	01.06.2026
Guarantees in parent company	Amount	Expected expiry
Guarantee to Pareto Bank and BN Bank (Spro Havn)	800 000 000	Summer 2025



Merkantilbygg Holding AS

Notes to the financial statements for 2024

NOTE 16 RELATED PARTIES

In 2024, the parent company purchased administrative services from subsidiaries for a total of NOK 14 000 000 (NOK 11 898 395 in 2023).

Loans to associated companies (Parent Company):	2024	2023
Helgesensgate 12-14 Holding AS	925 733	778 035
Kastellveien 19 AS	0	27 916 188
Spro Havn AS	242 666 219	287 544 119
Total	243 591 952	316 238 342

Loans to associated companies (Group):	2024	2023
Geilo Lufthavn Dagali AS	100 000	100 000
Geilo Arena AS	200 000	0
Helgesensgate 12-14 Holding AS	925 733	778 035
Kastellveien 19 AS	0	27 916 188
Prins Oscars Gate 16 AS	9 839 309	10 440 087
Smakeriet Geilo AS	1 135 000	930 000
Spro Havn AS	242 666 219	287 544 119
Total	254 566 261	327 608 429

Other long-term receivables (Parent Company and Group):	2024	2023
La Canaria 614 AS*	10 711 404	8 648 391
P.G. Gundersen Gruppen AS	166 095 688	193 495 822
Total	176 807 093	202 144 213

* The company is owned by a board member or related parties.

Total interest income of NOK 10 698 712 was recognized on other long-term receivables from related parties in 2024 (NOK 8 790 096 in 2023).

The parent company recognized group contributions from subsidiaries amounting to NOK 161 248 370 in 2024 (NOK 160 110 519 in 2023). The amount is included in short-term receivables from group companies as of 31.12.



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Skatteetaten

Vår dato 20.05.2025	Din/Deres dato	Saksbehandler Hanne Gran
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Org.nr 974761076	Vår referanse 2025/5127359	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktflv. § 3-1, sktbl. § 3-2

MERKANTILBYGG HOLDING AS
Colbjørnsens gate 1
0256 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Merkantilbygg Holding AS' (org.nr. 931 388 940) 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:

«Merkantilbygg Holding AS har ekstern finansiering fra en utenlandsk profesjonell aktør(kreditor) i konsernet. I forbindelse med låneopptak av nevnte gjeld fra utenlandsk kreditor ble lånedokumentasjonen utarbeidet på engelsk. All kommunikasjon, skriftlig og muntlig, foregår på engelsk. Kreditor vil være en viktig bruker av regnskapet og et engelsk regnskap vil derfor være det mest informative i denne sammenheng.

For eierne av Merkantilbygg Holding AS (familieeid) vil det også være fullt ut akseptabelt å rapportere på engelsk. Videre er det selskapets oppfatning at øvrige samarbeidspartnere og bransjeaktører (eiendom) generelt behersker og bruker engelsk i mange sammenhenger.

(...)

Oppsummering - helhetsvurdering



Regnskapsbrukerne i Merkantilbygg Holding AS vil primært være profesjonelle kreditorer og aktører i eiendomsbransjen som behersker/ benytter engelsk. Det er derfor av selskapets oppfatning at et engelsk årsregnskap og årsberetning er det mest informative for regnskapsbrukerne.»

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 selskapets kreditor kommuniserer på engelsk, og at dette gjelder både skriftlig og muntlig. Videre er det vist til at eierne anser det fullt ut akseptabelt å rapportere på engelsk, og at øvrige samarbeidspartnere og bransjeaktører generelt behersker engelsk og bruker engelsk i mange sammenhenger.



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

Camilla Vold
Underdirektør
Innsats, storbedrift
Skatteetaten

Camilla Vold
Hanne Gran

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.