



**KISTEFOS**

# **Financial Statements 2025**

Org. nr. 951 408 743

## Highlights 2025

The Kistefos Group increased its profit after tax from 1,639 MNOK in 2024 to 3,208 MNOK in 2025. The improvement in profit is due, among other things, to the sales of Semine and Spinchip, which together contributed to a realized gain of 479 MNOK. Furthermore, Sea1 Offshore Ltd. realized a gain on the sale of ships of approximately 400 MNOK and was also consolidated for the full year in 2025, but only from May 2024. Advanzia Bank delivered a profit improvement of around 450 MNOK, and 357 MNOK was realized in Kistefos' listed portfolio.

Advanzia delivered a profit increase of 38 MEUR from 151 MEUR in 2024 to 189 MEUR in 2025. The improvement in results is due to growth in the customer base, a strengthened net interest margin, an increased lending balance and high operational efficiency. The bank's net income increased by 20% from 528 MEUR in 2024 to 633 MEUR in 2025. The number of active loan customers was 1,906,000 at year-end, 8% higher than at the beginning of the year.

Sea1 Offshore delivered a result of 114 MUSD in 2025, including a gain on the sale of ships of approximately 40 MUSD. Adjusted for one-off effects and the sale of ships in 2024 and 2025, the result in 2025 is approximately 41 MUSD better than in 2024.

Viking Supply Ships realized a profit of 55 MNOK, a profit improvement of 41 MNOK before capital gains. The result in 2024 was positively affected by a realized capital gain on the sale of 2 ship shares in PSV ships.

Western Bulk returned to profitability in 2025, with results increasing from -2.7 MUSD in 2024 to 5.4 MUSD in 2025. The results mark a step in the right direction to re-establish Western Bulk as a player with more stable and satisfactory profitability. Net TC increased from 24.4 MUSD in 2024 to 27.7 MUSD in 2025.

In May 2025, Kistefos acquired 100% of the shares in Holberg Fondsforvaltning AS, and the transaction was completed in August after approval from the Norwegian Financial Supervisory Authority. Holberg delivered a profit after tax of 55 MNOK in 2025, an increase of 9 MNOK from the previous year. The profit development is due to an increase in assets under management from 36.8 billion NOK in 2024 to 40.7 billion NOK in 2025.

Throughout the year, the Kistefos Group has invested in shares and securities for a total of approximately 1.1 billion NOK. Kistefos's stock portfolio yielded a positive accounting result of 357 MNOK.

The group's free liquidity amounted to 1,745 MNOK (2024: 1,566 MNOK) at the end of the year, and the parent company's free liquidity was 376 MNOK (2024: 176 MNOK).

At the end of the year, the parent company owned unlevered, listed shares (excluding Sea1 Offshore, Viking Supply Ships and Western Bulk) for a total of approximately 2 billion NOK.

The Group focuses on meeting ESG requirements and expectations. All companies subject to mandatory reporting submit annual ESG reports in accordance with legal requirements.

## **Annual Report 2025**

The Kistefos Group increased its profit after tax from 1,639 MNOK in 2024 to 3,208 MNOK in 2025. The improvement in profit is due, among other things, to the sales of Semine and Spinchip, which together contributed to a realized gain of 479 MNOK. Furthermore, Sea1 Offshore realized a gain on the sale of ships of approximately 400 MNOK and was also consolidated for the full year in 2025, but only from May 2024. Advanzia Bank delivered a profit improvement of around 450 MNOK, and in Kistefos' listed portfolio, 357 MNOK was realized.

The Kistefos Group's revenue decreased from 26,315 MNOK in 2024 by 853 MNOK to 25,462 MNOK in 2025. The change is mainly due to reduced revenues in Western Bulk.

Operating profit for the year increased from 2,412 MNOK in 2024 to 4,007 MNOK in 2025. The increase is due to higher results in Advanzia and Western Bulk, as well as the consolidation of Sea1 for the full year of 2025.

The Group's net financial result went from -816 MNOK in 2024 to -325 MNOK in 2025. The increase is mainly explained by lower interest costs in 2025 and increased realized gains on the company's stock market portfolio.

## **Consolidated businesses**

### **Advanzia Bank S.A. (61.3 % ownership)**

Advanzia increased profit after tax from 151 MEUR in 2024 to 189 MEUR in 2025. The improvement in results is due to growth in the customer base, a strengthened net interest margin, an increased lending balance and high operational efficiency. The bank's net income increased by 20% from 528 MEUR to 633 MEUR in 2025, while operating expenses increased by 12% from 156 MEUR to 174 MEUR. This resulted in an improvement in the cost/income ratio from 29.6% in 2024 to 27.6% in 2025. Loan loss provisions amounted to 232 MEUR, corresponding to 6.2% of average lending (5.9%).

The Group's total balance sheet assets increased from 70,353 MNOK as of 31.12.2024 to 71,675 MNOK as of 31.12.2025. The increase is mainly explained by growth in the loan balance and bank deposits in Advanzia Bank.

The Group's long-term debt increased from 26,655 MNOK as of 31.12.2024 to 27,480 MNOK as of 31.12.2025.

The short-term debt on the balance sheet date was 35,160 MNOK (35,141 MNOK in 2024), of which deposits from customers in Advanzia Bank amounted to 31,212 MNOK (32,145 MNOK in 2024).

For the Group, net cash flow from operating activities was 124 MNOK and -1 079 MNOK from investing activities. Net cash flow from financing activities was -733 MNOK. Operating activities are significantly affected by increased lending to customers in Advanzia.

The Group's book equity increased from 8,557 MNOK as of 31.12.2024 to 9,035 MNOK as of 31.12.2025. Details regarding changes in equity are described in notes in the Financial Statements. The Group is considered to have considerable values in excess of book values.

Gross lending increased by 9% from 3,513 MEUR to 3,836 MEUR. During the year, the bank received 391,000 new customers. At year end, Advanzia had 1,906,000 active credit card customers, representing an increase of 8%. The number of full-time employees increased from 223 at the end of 2024 to 237 at the end of 2025.

At year end, customer deposits amounted to 2,612 MEUR (2,684 MEUR). In June 2025, Advanzia issued hybrid bonds of 525 MEUR and subordinated loans of 45 MEUR. The debt issuances contribute to further diversification of the bank's funding sources and demonstrate Advanzia's ability to attract attractive debt

capital from investors in both the Nordic region and Northern Europe. Advanzia has a credit rating of Baa3 from Moody's (investment grade).

In 2025, the bank paid total dividends of 65 MEUR, of which Kistefos received approximately 40 MEUR.

#### **Sea1 Offshore Inc. (51.8 % ownership)**

Sea1 Offshore delivered a result of 114 MUSD in 2025, including a gain from the sale of vessels of approximately 40 MUSD. Adjusted for one off - effects and vessel sales in 2024 and 2025, the result for 2025 was approximately 41 MUSD higher than in 2024.

At year end, Sea1 had a firm backlog of 701 MUSD. Including options, total backlog amounted to 1,207 MUSD. The owned fleet consisted of 19 modern vessels (including four newbuilds).

The newbuild program, comprising four subsea vessels being built at the COSCO shipyard in China, is progressing according to plan. Delivery of the vessels is expected in 2027 and 2028, with the first delivery in the first quarter of 2027. The vessels will have a length of 120 meters, deck area of 1,400 square meters, accommodation capacity for 120 persons, ROV hangar, moonpool and will be equipped with a 250-ton subsea crane. The vessels are capable of serving both the oil and gas industry and the renewable energy market. In addition, the vessels are prepared for methanol and have generators capable of running on 100% biofuel.

#### **Viking Supply Ships AB (83.2 % ownership)**

Viking Supply Ships reported a profit of 55 MNOK, representing an improvement of 41 MNOK before gain on sales. The result in 2024 was positively affected by a realised gain from the sale of two PSV vessel interests.

Since October 2024, Sea1 Offshore has been responsible for the technical and commercial management of the fleet. VSS and Sea1 have entered into a revenue sharing agreement for

the combined AHTS fleet, whereby total revenues and operating costs are allocated between the parties based on each vessel's share of available days.

In 2025, VSS acquired the ice class AHTS vessel "Atlantic Kestrel", which was renamed "Ben Viking" following delivery in August.

The company has ordered four 100 tonne subsea cranes in case of a need to equip some of the company's AHTS vessels.

In 2025, Kistefos entered into an agreement to acquire the vessel Maersk Maker (AHTS with ice class 1A) from Maersk Supply Service. An agreement has subsequently been entered into to sell the vessel on the same terms to Viking Supply Ships in 2026, and the vessel will be renamed Tor Viking.

#### **Western Bulk Chartering AS (68.1 % ownership)**

After two weak years, Western Bulk returned to profitability. The result improved from -2.7 MUSD in 2024 to 5.4 MUSD in 2025. The result represents a step in the right direction towards re-establishing Western Bulk as a company with more stable and satisfactory profitability. The company operated an average of 110 vessels per day in 2025 (129 vessels per day in 2024). Net TC increased to 27.7 MUSD (24.4 MUSD in 2024), and the net TC margin increased from USD 517 per vessel day in 2024 to USD 687 in 2025. In accordance with the dividend policy, 80% of the result was distributed as dividend, corresponding to NOK 1.21 per share.

The dry bulk market was weak in the first half of 2025, characterized by lower coal and grain volumes, increased fleet supply and geopolitical uncertainty, resulting in low freight rates. The market improved significantly in the second half of the year, driven by strong growth in grain exports from South America and increased Chinese coal imports, leading to a marked increase in rates.

During the year, the company worked systematically to strengthen the platform through improvements in systems, processes and organization, as well as diversification through new revenue streams related to

commercial management and vessel ownership together with financial partners.

### **Holberg Fondsforvaltning AS (100% ownership)**

In May 2025, Kistefos acquired 100% of the shares in Holberg Fondsforvaltning AS, and the transaction was completed in August following approval from the Financial Supervisory Authority of Norway. Employees of Holberg hold synthetic shares that entitle them to a share of the company's value creation.

Holberg Fondsforvaltning AS delivered a profit after tax of 55 MNOK in 2025, an increase of 9 MNOK from the previous year. The performance was driven by positive market returns combined with net subscriptions. Operating revenues amounted to 294 MNOK, corresponding to growth of 8% compared to 2024, primarily due to higher assets under management. Operating expenses increased by 4% to 224 MNOK.

Assets under management in the funds amounted to 40.7 billion NOK at year end, an increase of 3.9 billion NOK, corresponding to 11%. At year end, assets under management were allocated between fixed income funds and equity funds by 22.7 billion NOK and 18.0 billion NOK, respectively.

The year 2025 was characterized by positive developments in both equity and fixed income markets, despite significant geopolitical and macroeconomic uncertainty. This contributed to increased demand for mutual funds in the Norwegian market. Holberg experienced strong growth in assets under management during the year and in August surpassed NOK 40 billion in assets under management for the first time in the company's history.

### **1881 Group AS (100 % ownership)**

1881 Group experienced an increase in revenue from 505 MNOK in 2024 to 516 MNOK in 2025. EBITDA for the year increased from 60 MNOK in 2024 to 78 MNOK in 2025. The EBITDA improvement can be attributed to better profitability in the established

businesses, as well as reduced negative EBITDA in Tjenestetorget.

During 2025, Opplysningen completed the development of a new "1881 – Hvem ringer" app for iPhone, which strengthens the offering to Apple users. At 1881.no, the Group has changed its focus from customer growth to customer stability, with an emphasis on fewer, but more long-term customer relationships.

Furthermore, the development of Fixa has continued throughout the year. Fixa, which is developed in Tjenestetorget, is a digital platform with the goal of gathering key services related to personal finances in one place. The tender solution for Fixa was launched in early March 2026. Other services, as well as Sweden and Denmark, will be launched gradually throughout the year.

### **NextGenTel Holding AS (100 % ownership)**

NextGenTel's revenue increased from 490 MNOK in 2024 to 510 MNOK in 2025. EBITDA improved from 21 MNOK in 2024 to 37 MNOK in 2025. The company's net profit after tax improved from -29 MNOK in 2024 to -5 MNOK in 2025.

NextGenTel continued to strengthen its position in the Norwegian broadband market in 2025 and has approximately 65,000 broadband customers. The migration of the customer base from copper technology to modern access forms was completed during the year, in parallel with a focus on new product areas and further streamlining of the customer journey, including through the launch of a new self-service app. The measures have yielded good results throughout 2025 and laid a strong foundation for further revenue growth. NextGenTel delivered significant improvements in customer satisfaction and became the winner of the EPSI survey in 2025, after being the Climber of the Year in 2024.

### **Bitpro (72.1 % ownership)**

In 2025, Bitpro AS delivered identical revenue to 2024 of 261 MNOK, EBITDA increased from 19 MNOK in 2024 to 39 MNOK for 2025. The company's net profit after tax improved from -54 MNOK in 2024 to -1.9 MNOK in 2025. Changes in profit reflect significantly increased profitability as a result of implemented efficiency measures and an improved delivery model.

The company has strengthened its value proposition in recent years through the acquisitions of KeyNet and Entry, and in 2025 reaped the benefits of increased operational efficiency and improved delivery processes. During the period, Bitpro has further strengthened its position within IT operations, network protection and management ("Managed Services"), as well as launched several new products and services within security and customer follow-up. These initiatives build on the establishment of an integrated service offering within IT and digital communication services.

The company's core position as a provider of complex solutions to demanding customers has been further strengthened, while technology migration has been completed and capacity adjustments in the value chain have been trimmed to the right level. Overall, this has contributed to significant improvement in margins and profitability over the past couple of years.

### **The parent company Kistefos AS**

The parent company improved its operating profit from -382 MNOK in 2024 to -300 MNOK in 2025.

The financial result for the period increased from 868 MNOK in 2024 to 1,635 MNOK in 2025. The change in financial result is mainly due to higher dividends from subsidiaries in 2025.

The profit after tax for the parent company increased from 491 MNOK in 2024 to 1,361 MNOK in 2025.

The parent company's free liquidity at the end of the year increased from 176 MNOK in 2024

to 376 MNOK. In addition, the parent company had 409 MNOK available on a revolving credit facility (RCF) used for short-term liquidity management, and at the end of the year owned listed, unlevered shares (excluding subsidiaries) for a total of approximately 2 billion NOK.

The parent company's book equity increased from 1,076 MNOK as of 31.12.2024 to 1,437 MNOK as of 31.12.2025. The equity ratio rose from 13.2% at the end of 2024 to 14.2% at the end of 2025.

For the parent company, net cash flow from operating activities was -625 MNOK and 383 MNOK from investing activities. Net cash flow from financing activities was 442 MNOK.

The report pursuant to the Norwegian Transparency Act is available on the company's website ([kistefos.no](http://kistefos.no)). Kistefos publishes an updated report annually within the deadline set out in the Transparency Act.

### **Developments in non-consolidated portfolio companies**

#### **Morrow Bank AB (24.1% ownership including related parties)**

Morrow Bank increased its profit after tax by 73 MNOK to 282 MNOK in 2025 (209 MNOK in 2024). Total income increased from 1,277 MNOK in 2024 by 149 MNOK to 1,426 MNOK in 2025. Operating expenses also increased from 334 MNOK by 49 MNOK to 383 MNOK in 2025. Loan loss provisions increased from 661 MNOK by 13 MNOK to 674 MNOK. At the end of the year, the bank had a core equity capital ratio of 15.9%. Morrow Bank paid a dividend of 0.4 NOK per share in the spring of 2025.

Gross lending increased from 15.3 billion NOK by 3.2 billion to 18.5 billion NOK at the end of 2025. Morrow Bank has recently been actively working on strategic initiatives, process improvements and optimization of risk selection, in addition to having completed several portfolio acquisitions. This resulted in a gross lending growth of 34% in 2025, and more than doubled since 2021.

### **Instabank ASA (24.4% ownership)**

Instabank increased its profit after tax by 25 MNOK to 123 MNOK in 2025 (98 MNOK in 2024). Total income increased from 492 MNOK by 118 MNOK to 610 MNOK. At the same time, operating expenses increased from 206 MNOK by 53 MNOK to 260 MNOK. Loan loss provisions increased from 157 MNOK by 40 MNOK to 197 MNOK. At the end of the year, the bank had a core equity capital ratio of 19.7%.

Gross lending increased from 6.7 billion NOK by 1.8 billion NOK to 8.5 billion at the end of 2025.

At the end of 2025, the bank's mortgage lending was 3.7 billion NOK, while consumer loans and credit cards totaled 3.8 billion NOK. Finally, lending to companies was 1.0 billion NOK.

The bank completed a share issue in 2025, in which Kistefos participated with its relative ownership interest.

### **Solstad Offshore (24% ownership)**

Solstad Offshore improved its profit after tax from 118 MUSD in 2024 to 141 MUSD in 2025. Total revenue increased from 262 MUSD in 2024 to 290 MUSD in 2025, while adjusted EBITDA decreased from 132 MUSD in 2024 to 126 MUSD in 2025. Fleet utilization fell from 95% in 2024 to 90% in 2025. The company paid a dividend of 8 MUSD in 2025.

The lawsuit against the board members and CEO of Solstad Offshore ASA, as well as against Aker Capital and Pareto Securities, was heard in Oslo District Court from October 7th, 2025, to January 16th, 2026. A verdict is expected during May 2026. The background for the lawsuit is what Kistefos believes is gross discrimination of shareholders in connection with the refinancing of Solstad Offshore, announced on October 23rd, 2023, and completed on January 16th, 2024.

Kistefos AS also owns 4.8% of the shares in Solstad Maritime Holding AS. Solstad Maritime reported a reduction in profit after tax from 240 MUSD in 2024 to 213 MUSD in 2025. Total revenue increased from 563 MUSD in 2024 to

590 MNOK in 2025. Adjusted EBITDA increased from 297 MUSD in 2024 to 303 MUSD in 2025. Fleet utilization fell from 86% in 2024 to 79% in 2025. The company paid a dividend of 100 MUSD in 2025.

### **Oslo Airport City AS (30.9% ownership)**

During 2025, OAC signed a long-term lease agreement with Oslo Fryselager AS, for the construction of a new frozen- and dry warehouse of approximately 8,900 square meters. Oslo Fryselager is a third-party logistics provider which mainly handles frozen seafood and meat. In addition, the company has signed a long-term lease agreement with Abrahams Salmon Processing, one of Germany's largest fish smokehouses, for the construction of a new filleting facility of approximately 4,660 square meters. Both buildings are expected to be completed in September 2026. The company is also actively looking for new tenants.

The Grieg project, a filleting facility of 5,400 square meters GFA, was completed and handed over to the owner in December 2025. This is fully leased to Grieg Seafood on a long-term contract. The Grieg building and the GF-Logistics building were also sold in 2025, with OAC retaining a 28% ownership interest. The sales resulted in an accounting gain which improved the liquidity position for OAC.

### **Organization and environment**

At the end of 2025, the Kistefos Group, including affiliated companies, employed a total of 1,510 full-time equivalents. The parent company's head office is in Oslo. The group operates a global business.

At the end of the year, the number of full-time equivalents in the parent company was 18.6. The working environment in Kistefos is good. In 2025, absence due to sickness was 45 days (approximately 1.6%) in the parent company. No injuries or accidents have been reported in the Group or the parent company in 2025.

The Group is focused on ensuring that both genders are given equal opportunities in terms of skills improvement, pay and development

opportunities. The Group practices a human resources and recruitment policy that does not discriminate. Both the parent company and the Group practice equality in employment and strive to achieve a good gender balance. The Kistefos Group has made its own "Code of Conduct", which describes the guidelines that are used as basis for work such as preventing discrimination and ensuring that duties are adapted where there are special needs.

The parent company does not operate in environmentally polluting businesses of any significance. However, the Group is involved in businesses where there may be potential sources of pollution and emissions of greenhouse gases. This particularly applies to the Group's activities within shipping and offshore supply. All companies within this industry in the Group publicly support the Norwegian Shipowners' Association's ambition of net zero emissions by 2050, and are working on relevant and operational measures for reduced environmental impact and increased energy efficiency. Furthermore, the respective boards of directors of these companies are responsible for ensuring that their activities are operated responsibly and in line with the guidelines in place to prevent and limit environmental pollution.

### **Group risks**

The Group is exposed to various types of risk. The Board and management actively monitor the various parts of the business that are exposed to risk. Kistefos AS has a board liability insurance with broad scope of coverage and an insurance sum which, in the board's opinion, reflects the company's exposure.

Beyond the market risk which is inherent in each company or project, there are also other operational- and financial risks associated with the Group's activities. The Group is exposed to currency risk and protects its operational activities, assets and liabilities against currency fluctuations where this is considered appropriate.

There are risks associated with short-term and long-term liquidity in the Group, and the board is committed to ensuring that liquidity will be sufficient to meet the Group's needs at any

time. The board's commitment for liquidity is important with volatile financial markets and is designed to ensure that the parent company and Group can meet their obligations. Furthermore, the Group must be positioned to act opportunistically when interesting opportunities present themselves.

The Group is also exposed to changes in the interest level. The parent company has interest-bearing debt linked to NIBOR and NOWA. In terms of the Group's banking activities, the biggest risks are credit- and regulatory risk. Advanzia Bank has its own credit function that monitors and evaluates risk.

### **Significant events after the balance sheet date and going concern assumption**

The annual accounts have been prepared on a going concern assumption. The board of directors confirms that the assumption of continued operations is present and that there have been no significant events after the balance sheet date that are not reflected in the annual report.

### **Outlook 2026**

We expect Advanzia to continue its positive development with continued increased number of customers, as well as growth in the loan balance in Germany and Austria. At the same time, we also expect to see positive development in Italy and Spain. The bank will continue to invest in systems and infrastructure to ensure seamless and future-oriented customer experience. Based on this, we expect improved results for the company for 2026 compared to 2025.

Sea1 Offshore continues to expect positive market prospects, especially in subsea, supported by a record high order book at leading EPC players. The outlook for the AHTS market in the North Sea, Australia and South America in 2026 is generally good, with tighter supply in the North Sea and increased rig activity on the Norwegian and UK

continental shelves. Based on this, we expect, adjusted for one-off effects, a positive development in the results of Sea1 for 2026.

In Viking Supply Ships, we expect a positive development in results because of good development in the underlying AHTS market.

For Western Bulk, the outlook for 2026 appears good, with expectations of increased trading volumes and a balanced relationship between supply and demand. The turbulent geopolitical situation may also contribute to increased volatility in the markets, which has historically been beneficial for the company's business model.

In Holberg Fondsforvaltning, Kistefos will take active ownership. The company aims for continued growth in total assets under management through excess returns in the

company's funds, as well as development of the product offerings. In 2026, a separate Oslo office will also be established, where several new employees will be hired. These growth ambitions and investments will have a somewhat negative impact on the 2026 result.

For 1881 Gruppen, NextGenTel and Bitpro, we expect the companies to deliver stable revenue and improved profitability throughout the year.

For Morrow Bank and Instabank, we expect positive development to continue into 2026, with growth in both profit and return on equity.

Based on these prospects, the Kistefos Group expects improved results for 2026 compared to 2025, before gain on sales.

#### **Allocation of net profit for the year**

The board proposes the following allocation of profit for the year (figures in NOK 1 000):

Net profit for the year	1 360 808
Transferred to other equity	-360 808
Proposed Group Contribution	-982 291
<u>Proposed dividend</u>	<u>- 17 709</u>
Total allocation	1 360 808

The board proposes giving 186 033 NOK in group contributions to subsidiaries.

Oslo, March 11th, 2026,

Board of Directors of Kistefos AS

For translation purposes only, not to be signed

# KISTEFOS AS

<u>Parent company</u>		PROFIT AND LOSS STATEMENT	<u>Group</u>		
2024	2025	<i>Amounts in NOK 1,000</i>	Note	2025	2024
<b>OPERATING INCOME</b>					
0	0	Freight revenues ships		14 556 560	16 869 186
0	0	Sales revenue		1 432 027	1 284 933
0	0	Interest income, bank activities		8 689 741	7 963 162
1 182	4 100	Other operating income		783 453	197 900
<b>1 182</b>	<b>4 100</b>	<b>Total operating income</b>	<b>1</b>	<b>25 461 781</b>	<b>26 315 181</b>
<b>OPERATING EXPENSES</b>					
59	16	Cost of goods sold		656 255	577 335
0	0	Operating expenses ships		12 131 884	14 828 467
0	0	Interest expenses, bank activities		4 110 818	3 894 901
83 517	96 116	Wages and salaries	<b>2</b>	1 289 679	1 265 222
681	551	Depreciation and write-downs of fixed and intangible assets	<b>3</b>	898 659	691 875
298 693	207 669	Other operating expenses	<b>2</b>	2 367 753	2 645 347
<b>382 949</b>	<b>304 352</b>	<b>Total operating expenses</b>		<b>21 455 048</b>	<b>23 903 148</b>
<b>-381 767</b>	<b>-300 252</b>	<b>OPERATING PROFIT</b>		<b>4 006 734</b>	<b>2 412 033</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
1 206 583	1 992 953	Income / (expense) from group companies and associated companies		-1 727	98 711
1 868	4 573	Interest received from group companies		0	0
92 328	233 782	Gain / (losses) on shares and other financial instruments		355 012	92 643
153 906	146 462	Other interest and financial income	<b>4</b>	345 095	295 422
-32 900	-140 776	Change in value of shares and other financial instruments		-117 796	-6 352
-5 138	-4 791	Interest paid to group companies		0	0
-548 801	-597 118	Other interest and financial expenses	<b>4</b>	-905 588	-1 296 381
<b>867 846</b>	<b>1 635 085</b>	<b>Net financial income / (expenses)</b>		<b>-325 003</b>	<b>-815 958</b>
<b>486 080</b>	<b>1 334 833</b>	<b>Profit before tax</b>		<b>3 681 731</b>	<b>1 596 075</b>
4 606	25 975	Taxes	<b>5</b>	-473 379	42 593
<b>490 685</b>	<b>1 360 808</b>	<b>PROFIT AFTER TAX</b>		<b>3 208 352</b>	<b>1 638 667</b>

## KISTEFOS AS

Parent company		BALANCE SHEET		Group	
31.12. 2024	31.12. 2025	<i>Amounts in NOK 1,000</i>	Note	31.12. 2025	31.12. 2024
		<b>ASSETS</b>			
		<b>FIXED ASSETS</b>			
0	0	Deferred tax assets	5	428 433	421 275
0	0	Goodwill	3	453 730	121 769
0	0	Other intangible assets	3	540 971	571 091
<b>0</b>	<b>0</b>	<b>Total intangible assets</b>		<b>1 423 134</b>	<b>1 114 134</b>
0	0	Property and real estate		105 123	112 790
0	0	Ships, PSV and AHTS		8 609 378	9 479 211
313 102	313 995	Operating equipment, FF&E, machines etc.		431 497	449 084
<b>313 102</b>	<b>313 995</b>	<b>Total tangible fixed assets</b>	<b>3</b>	<b>9 145 999</b>	<b>10 041 085</b>
4 804 546	5 404 649	Investments in subsidiaries	6	0	0
0	0	Investments in associated companies		284 100	109 741
57 174	83 609	Loans to group companies		0	0
4 307	4 487	Other long-term receivables		60 708	190 397
<b>4 866 027</b>	<b>5 492 746</b>	<b>Total financial fixed assets</b>		<b>344 808</b>	<b>300 138</b>
<b>5 179 129</b>	<b>5 806 741</b>	<b>Total fixed assets</b>		<b>10 913 941</b>	<b>11 455 357</b>
		<b>CURRENT ASSETS</b>			
0	0	Goods for sale and consumption		441 879	442 674
0	0	Accounts receivable		999 633	976 053
0	0	Loans and advances, bank activities		42 817 585	39 679 135
571 891	1 092 134	Receivables from group companies		19	508
0	0	Restricted bank deposits		98 145	65 181
180 679	509 457	Other receivables	2	1 211 192	1 167 547
<b>752 570</b>	<b>1 601 591</b>	<b>Total goods for sale and receivables</b>		<b>45 568 452</b>	<b>42 331 097</b>
2 018 840	2 305 931	Shares and other financial instruments	7	3 137 577	2 726 114
0	0	Cash balances, bank activities		10 310 693	12 274 561
176 283	376 415	Cash and cash equivalents	8	1 744 564	1 566 208
<b>2 947 693</b>	<b>4 283 937</b>	<b>Total current assets</b>		<b>60 761 286</b>	<b>58 897 980</b>
<b>8 126 822</b>	<b>10 090 678</b>	<b>TOTAL ASSETS</b>		<b>71 675 227</b>	<b>70 353 337</b>

## KISTEFOS AS

Parent company		BALANCE SHEET	Group	
31.12. 2024	31.12. 2025	<i>Amounts in NOK 1,000</i>	31.12. 2025	31.12. 2024
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>Restricted Equity</b>				
310 828	310 828	Share capital	310 828	310 828
77 508	77 509	Other Restricted Equity	77 509	77 508
<b>Retained earnings</b>				
687 376	1 048 184	Other Equity	8 646 497	8 168 753
<b>1 075 712</b>	<b>1 436 521</b>	<b>Total Equity</b>	<b>9 934 834</b>	<b>8 557 089</b>
<b>LONG TERM LIABILITIES</b>				
0	0	Deferred taxes	5	0
0	0	Pension liabilities	2	4 153
648 214	690 940	Liabilities to financial institutions	8	3 462 666
324 355	87 885	Liabilities to group companies		0
5 000 000	6 478 100	Unsecured bond-loans	8	6 478 100
0	0	Subordinated loan, bank activities		2 964 590
136	0	Other long-term liabilities		14 570 856
<b>5 972 705</b>	<b>7 256 925</b>	<b>Total other long-term liabilities</b>	<b>27 480 365</b>	<b>26 655 197</b>
<b>SHORT TERM LIABILITIES</b>				
0	0	Credit balances, bank activities		31 212 108
6 893	4 841	Trade creditors		468 175
0	0	Taxes payable	5	59 454
6 007	3 923	Government taxes, holiday pay, tax deductions		115 410
901 953	1 186 033	Dividend/group contribution		1 543 678
163 552	202 436	Other short-term liabilities		1 761 203
<b>1 078 404</b>	<b>1 397 232</b>	<b>Total short-term liabilities</b>	<b>35 160 029</b>	<b>35 141 050</b>
<b>7 051 109</b>	<b>8 654 157</b>	<b>Total liabilities</b>	<b>62 640 395</b>	<b>61 796 248</b>
<b>8 126 822</b>	<b>10 090 678</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71 675 227</b>	<b>70 353 336</b>

The board of Directors of Kistefos AS  
Oslo, March 11, 2026

*For translation purposes only, not to  
be signed*

## KISTEFOS AS

Parent Company		CASHFLOW STATEMENT	Group	
31.12. 2024	31.12 2025	<i>Amounts in NOK 1,000</i>	31.12 2025	31.12. 2024
		<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
486 080	1 334 833	Profit before tax	3 681 731	1 596 075
0	0	Taxes (paid) / repaid during the year	-245 409	-301 195
681	551	Depreciations	898 659	691 875
-92 328	-233 782	Net (gain) / loss on sale of shares and other financial instruments	-355 012	-92 643
47	0	Change in accounts receivables and loans/advances in bank activities	-3 162 030	-6 970 573
2 791	-2 052	Change in accounts payables and credit balances in bank activities	-820 197	1 306 470
0	0	Net FX on changes in accounts receivables/payables in foreign currency	-27 707	70 812
0	0	Change in goods for sale and consumption	795	93 172
-1 206 583	-1 992 953	Income from subsidiaries and associated companies	1 727	-98 711
32 900	140 776	Change in value of shares and other financial instruments	117 796	6 352
42 196	127 589	Change in other receivables and other liabilities	33 218	138 492
<b>-734 216</b>	<b>-625 037</b>	<b>A = Net cash flow from operating activities</b>	<b>123 570</b>	<b>-3 559 873</b>
		<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
-59 074	-1 444	Reduction/ (increase) in operating equipment, FF&E, buildings/real estate etc.	-31 153	-107 282
0	0	Reduction/(increase) ships	-338 012	-114 559
0	0	Reduction/(increase) other immaterial assets	-151 834	-143 226
0	-417 710	Reduction/(increase) investments in subsidiaries/associated companies	-580 583	196 434
-611 765	-378 856	Reduction/(increase) shares and other financial instruments	-406 057	-648 679
0	0	Change in restricted bank deposits	0	11 425
527	-328 778	Change in other receivables	86 045	0
1 001 980	1 572 512	Dividens received	342 339	171 598
-18 508	-62 360	Change in receivables to group companies	0	0
<b>313 159</b>	<b>383 363</b>	<b>B = Net cash flow from investment activities</b>	<b>-1 079 255</b>	<b>-634 289</b>
		<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
476 487	42 726	Increase/(reduction) liabilities to financial institutions	-1 724 912	272 217
330 300	1 478 100	Increase/(reduction) unsecured bond loan	1 478 100	330 300
0	38 884	Increase/(reduction) other liabilities	1 077 912	2 525 868
-197 000	-800 000	Capital increase/(dividend)	-1 563 918	-571 736
-128 728	-317 903	Reduction / (Increase) in loan to group companies	0	0
<b>481 059</b>	<b>441 807</b>	<b>C = Net cash flow from financing activities</b>	<b>-732 818</b>	<b>2 556 649</b>
		<b>Other Changes</b>		
0	0	Cash in new subsidiaries in the Group	25 278	775 459
0	0	Other changes, accounting principles, and currency fluctuations	-122 286	555 692
<b>0</b>	<b>0</b>	<b>D = Net other changes</b>	<b>-97 008</b>	<b>1 331 151</b>
60 002	200 133	A+B+C+D = Net change in bank deposits and cash	-1 785 511	-306 361
116 282	176 283	Bank deposits and cash as per 1 January	13 840 768	14 147 130
<b>176 283</b>	<b>376 416</b>	<b>Bank deposits and cash as per 31 December</b>	<b>12 055 257</b>	<b>13 840 768</b>
		Balance of bank deposits and cash consists of:		
		Deposits bank activities	10 310 693	12 274 561
		Other bank deposits and cash	1 744 564	1 566 208

## ACCOUNTING PRINCIPLES

These financial statements are presented in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway.

This description of accounting principles is limited to descriptions that are mandatory in accordance with the accounting act or accounting standards, and which are necessary to evaluate the accounts and are not explicitly described in the accounts or notes, and descriptions where the accounting act or accounting standards have optionality in regards of accounting principles.

### Consolidation principles

The consolidated financial statements include the parent company Kistefos AS and companies in which it holds a controlling interest, directly or indirectly, regardless of how they are incorporated. These consolidated financial statements have been prepared in accordance with uniform principles that apply to the entire Group. Intragroup transactions, profits, receivables and payables have been eliminated. The cost of shares and interests in subsidiaries has been eliminated in the consolidated financial statements against the shareholders' equity in the subsidiary companies at the time of establishment or purchase (the acquisition method). Excess values are distributed across the assets to which the excess values refer and are depreciated or amortised over the assumed life of the assets. Excess values that cannot be attributed to tangible or intangible assets are classified as goodwill and amortised. Goodwill is recognized in the balance sheet only with the majority's share.

Minority interests are recognised as a separate item in the profit and loss statement and on the balance sheet. The minority's share of the profit is calculated on the basis of the subsidiary's profit after tax. On the balance sheet, minority interests are calculated as a share of the subsidiary's equity before intragroup eliminations.

When foreign subsidiaries are consolidated, balance sheet items are translated at the exchange rate on the balance sheet date. Profit/loss items are translated at the average exchange rate for the year. Translation differences are entered directly against the Group's equity.

### Valuation and classification of assets and liabilities

The first annual instalment on long-term liabilities is included under long-term liabilities.

### Assets and liabilities in foreign currency

Balance sheet items in foreign currency that are not hedged against exchange rate fluctuations are valued at the exchange rate on the balance sheet date.

Transactions in foreign currency are converted at the exchange rate on the date of the transaction.

### Financial instruments

Financial instruments are recognised in the financial statements in accordance with the intention behind the conclusion of the agreements. Agreements are defined as either hedging transactions or trades upon conclusion.

Financial instruments in the Group are derivatives linked to cargo, bunkers and exchange and interest rates. The derivatives are intended to hedge cash flows and future results. Gains/losses on financial hedging instruments are recognised at the same time as the effect of the hedged objects on the profit and loss statement.

### Intangible assets

Costs from the maintenance of operating systems developed in-house are recognised as they are incurred. Development costs that are directly traceable to the design and testing of an identifiable and unique operating system that is controlled by the Group are recognised on the balance sheet as an intangible asset when certain criteria are met.

### Fixed assets

Adaptions in leased premises are depreciated over the lease-contract period.

### Subsidiaries, associated companies and joint ventures

Subsidiaries and associated companies are included in the parent company using the cost method.

Investments in companies in which the participants exercise joint control pursuant to agreement are recognised using the proportionate consolidation method.

### Write-down of fixed assets

In those cases in which the recoverable amount (higher of the utility value and sales value) of a fixed asset is lower than the recognised value, the asset is written down to the recoverable amount. The write-down is reversed if the basis for the write-down no longer exists.

### Bunkers and other inventories

Bunkers and other holdings are recognised on the balance sheet under other current assets. The holdings are valued at whichever is the lower of their cost price and their fair value.

## ACCOUNTING PRINCIPLES

### Shares and other financial instruments

Financially motivated investments in shares and other financial instruments are classified as current assets and are valued according to the portfolio principle. The total portfolio is valued and the value adjusted if the total holding has a value lower than the acquisition cost. The acquisition cost is allocated based on average acquisition prices.

Short-term investments in companies in which the Group holds more than a 50% ownership interest are not consolidated if the objective of the investments is to dispose of all or parts of the individual investment after restructuring and development has been completed as planned.

Provisions are made for dividends on shares and these are recognised as income when it is deemed probable that the dividend will be approved by the general meeting

For the bulk operations, a writedown is made in case the total market value of its leases, freight and freight/bunkers-derivatives are negative. If the negative value exceeds the assets in the balance sheet, a provision is made for the excess value.

For Bank activities, loss provisions are made on credit card loans and other loans in accordance with IFRS 9. This means that the bank makes provisions for losses on good customers who pay on time, in addition to customers that have not paid in time. The loss provisions are calculated on the basis of historical data, where expected loan losses are projected based on this.

The Bank assesses that credit card loans which are more than 60 days past due are to be considered as impaired. Loans 90 days past due are cancelled, and the full outstanding loan balance becomes payable. For impaired loans that are considered uncollectible, the Bank will fully write off the loan balances and any related allowances for impairment.

### Lease commitments

Office rent is considered operational and not recognised in the balance sheet. Leased fixed assets are recognised in the balance sheet if the lease contract is considered financial.

### Revenue recognition principles

Sales are recognised in the profit and loss account when revenues can be reliably measured, it is probable that economic benefits will flow to the Group, and special criteria associated with the various forms of sale mentioned below are met. The Group bases the estimates for recognising revenues on historical figures, assessments of the type of customer and transaction, and any special circumstances associated with the individual transaction.

Interest income and other financial income are recognized in the profit and loss as they are earned.

### *Offshore og shipping*

Income contingent upon travelling and expenses from offshore and shipping activities are accrued based on the number of days of the travel before and after year-end. Freight revenues on a bareboat basis are treated as freight revenues.

### *Telecom*

Customers are billed by the telecommunications operators (the operators) via their ordinary telephone bill. The Group bills the operators. Earned revenues that have not been billed are presented as accounts receivable. Revenues are measured at fair value from the fee received from operators, i.e. net after the operator's share and not at the fair value of the fee paid by the end customer

In the case of manual number information, the service is deemed to have been delivered when the phone call is completed.

Revenues from directory listings (advertisements, keywords, etc.) and advertising banners are periodically accrued over the lifetime of the contract from the month the listing is posted on the website and over a period that corresponds to the contract's term of office, usually 12 months.

### *Bank activities*

Interest income and expense are recognised in the P&L using the effective interest method. When calculating the effective interest rate, the Bank considering all contractual terms but not future credit losses. The calculation of the effective interest rate includes fees and points paid or received that are an integral part of the effective interest rate. For impaired assets, the Bank continues to recognize the interest income based on the effective interest method.

### Maintenance and classification expenses

Periodic maintenance and docking of vessels are recognised on the balance sheet over the period up to the next periodic maintenance. Actual expenses from running maintenance are charged against operating income when maintenance takes place.

### Gifts and sponsorships

The parent company supports charitable, cultural and non-profit purposes, including the distribution of scholarships for studies at the most recognized foreign universities. Non-recurring gifts are expensed in the year in which both the declarant and the recipient agree on the terms of the performance, and the Company (the Group) has an irrevocable obligation to render the gift, regardless of the date of payment. Benefits where the Company receives a consideration, typically sponsorship agreements etc., are expensed normally when incurred, or for significant agreements, if significant future consideration can be demonstrated, at the time when the consideration is received by the Company (the Group).

**NOTES TO THE ACCOUNTS**

Amounts in NOK 1,000

**NOTE 1 - BUSINESS AREAS**

	Bank	Bulk	Offshore
Operating Income 2024*	7 963 162	13 643 039	3 260 106
Operating Income 2025	8 689 741	10 803 964	3 752 593

	IT / Telecom	Real Estate	Other	Group
Operating Income 2024*	1 216 272	0	232 602	26 315 181
Operating Income 2025	1 268 677	0	946 806	25 461 781

Operating Income by geographical areas	2025	2024
Nordic region	2 224 300	2 384 079
Rest of Europe	12 032 595	12 331 921
North America	1 565 768	1 726 179
Rest of the world	9 639 119	9 873 000
<b>Total</b>	<b>25 461 781</b>	<b>26 315 181</b>

\*: Sea1 was consolidated from May 2024. If the company had been consolidated for the whole of 2024, the income would have been 1 356 379 NOK higher that year.

**NOTE 2 - WAGES AND SALARIES, REMUNERATION, PENSIONS ETC.**

	Parent Company		Group	
	2025	2024	2025	2024
Wages and salaries, holiday pay, fees etc	78 005	67 926	1 033 619	976 157
Employer's tax	11 300	11 248	91 338	92 658
Pension expenses benefit-based pensions	0	0	26 561	15 707
Pension expenses contribution-based pensions	4 646	320	61 818	53 277
Other personnell expenses	2 165	4 023	76 352	127 432
<b>Total wages and salaries</b>	<b>96 116</b>	<b>83 517</b>	<b>1 289 679</b>	<b>1 265 222</b>
Full time equivalents	18,6	18,7	1 510	2 366

Wages and salaries for ship-based crews are recognised under operating expenses, ships.

**Remuneration of the company's officers and managing director**

Fee to the Chairman of the board NOK 0, other fees to the Board of Directors NOK 1 442.

The CEO's salary, bonus and other remuneration amounted to NOK 13 162 in 2025. The CEO has a bonus agreement based on performance components and value creation, as well as concontractual agreement of 6 months salary after an eventual resignation. Beyond the above-mentioned benefits for the Managing Director and the members of the Board of Directors, there are no other agreements relating to bonuses, severance packages, subscription rights or options.

	Parent Company	Group	
		Parent company's auditor	Other auditors
Auditor's fee (ex. VAT)			
Statutory audit	985	3 880	11 319
Assistance with preparing annual financial statements, tax returns and other tax services	470	1 145	1 699
Services other than audit	4 912	484	10 081
<b>Total</b>	<b>6 367</b>	<b>5 509</b>	<b>23 098</b>

Some of the subsidiaries have a defined benefit pension scheme that covers a total 352 (317) employees in the Group at 31 December 2025, of which 284 (275) are retired. The employees are beneficiaries to certain defined future benefits. These benefits mainly depend on the number of earnings years, salary at the age of retirement, future returns on pension assets and size of the benefits received from the National Insurance Scheme.

The collective pension agreement is financed by generating reserves structured in a life insurance company. Net pension expenses are categorised in their entirety as wage and salary expenses in the financial statements. Under the Norwegian Mandatory Occupational Pension Act, Kistefos AS is obliged to have an occupational pension scheme. The scheme satisfies the relevant requirements.

Pension expenses and liabilities in the financial statements:	Group	
	2025	2024
Current value of this year's pension contributions	6 154	8 227
Interest cost of accrued pension liability	6 731	6 460
Expected return on pension assets	-7 110	-7 352
Amortisation	0	0
National insurance contribution and administration expenses	1 168	1 269
Changes in pension scheme	-248	-14 204
Net pension expenses, contribution plans	81 683	74 584
<b>Year's pension expenses/(income)</b>	<b>88 379</b>	<b>68 985</b>
<b>Pension assets/(liabilities):</b>	<b>2025</b>	<b>2024</b>
Estimated pension liabilities	115 001	-139 844
Pension assets (at market value)	-123 549	144 718
Unrecognised actuarial differences	0	0
Estimated national insurance contribution	-478	-1 813
Adjustment IFRS to NGAAP	0	0
<b>Net book value, pension liabilities</b>	<b>-9 026</b>	<b>-2 075</b>
<b>Pension scheme with net liability classified as an accrual</b>	<b>-4 153</b>	<b>-3 525</b>
<b>Pension assets included in other receivables</b>	<b>13 179</b>	<b>5 601</b>

## NOTES TO THE ACCOUNTS

Amounts in NOK 1,000

### Estimate assumptions:

Discount rate	2,2 % - 4,0 %
Expected returns	2,2 % - 4,0 %
Wage and salary adjustment rate	2,0 % - 4,0 %
National Insurance Scheme's basic pension adjustment rate	2,8 % - 3,8 %
Pension regulation	2,7 % - 3,9 %

### NOTE 3 – TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

	Parent Company		Group	
	FF&E machinery, etc.	Art	FF&E machinery, etc.	Buildings real estate
Acquisition cost as per 1 January	14 368	310 200	623 041	193 008
Reclassification	0	0	62 857	0
Foreign currency translation differences	0	0	-2 823	0
Additions during the year	1 444	0	43 543	2 078
Disposals during the year	0	0	-74 319	0
<b>Acquisition cost as per 31 December</b>	<b>15 812</b>	<b>310 200</b>	<b>652 298</b>	<b>195 087</b>
Depreciations and amortisations as per 1 January	11 466	0	484 159	80 217
Reclassification	0	0	55 931	134
Foreign currency translation	0	0	5 122	1 490
This year's depreciations	551	0	51 079	8 123
This year's writedowns	0	0	-1 339	0
Additions during the year	0	0	0	0
Disposals during the year	0	0	-64 365	0
Accumulated depreciations and amortisations	12 017	0	531 000	89 964
<b>Book value as per 31 December</b>	<b>3 795</b>	<b>310 200</b>	<b>121 298</b>	<b>105 123</b>

Economic life	5-10 years	Not depreciated	3-10 years	50 years
Depreciation plan	Straight line		Straight line	Straight line Real estate is not depreciated

	Art	Ships, Offshore*	Other Intangible assets	Goodwill / (Negative Goodwill)	Total Group
Acquisition cost as per 1 January	310 200	10 541 683	2 187 770	-63 172	13 792 530
Reclassification	0	10 619	-62 436	-104 081	-93 041
Foreign currency translation differences	0	-828 743	3 293	0	-828 273
Additions during the year	0	1 490 511	161 375	372 824	2 070 332
Disposals during the year	0	-234 275	-108 751	0	-417 345
<b>Acquisition cost as per 31 December</b>	<b>310 200</b>	<b>10 979 794</b>	<b>2 181 252</b>	<b>205 571</b>	<b>14 524 203</b>
Depreciations and amortisations as per 1 January	0	1 763 852	1 616 681	-184 941	3 759 968
Reclassification	0	-8 124	-51 074	-104 078	-107 211
Foreign currency translation	0	-4 430	7 714	0	9 896
This year's depreciations	0	624 483	175 453	40 860	899 998
This year's writedowns	0	0	0	0	-1 339
Additions during the year	0	11 037	0	0	11 037
Disposals during the year	0	-16 401	-108 494	0	-189 259
Accumulated depreciations and amortisations	0	2 370 417	1 640 280	-248 158	4 383 503
<b>Book value as per 31 December</b>	<b>310 200</b>	<b>8 609 378</b>	<b>540 971</b>	<b>453 730</b>	<b>10 140 700</b>

\*: Additions during the year to Ships, Offshore include an addition of 6 664 830 NOK related to the group establishment of Sea1. The addition of ships at the time of consolidation on 7 May 2024 and the departure of ships on 5 July 2024 are shown net in the note. See further discussion in note 11.

Economic life	Not depreciated	20-25 years	2 - 99 years	5-10 years
Depreciation plan		Straight line	Straight line / 10 % balance	Straight line

### Book value of lease agreements

Fixed assets include lease agreements of 770 082 NOK. This applies to the lease of the ships Odin Viking and Andreas Viking in VSS. The annual depreciation on the leased operating assets was 33 958 NOK.

### Goodwill/ (Negative goodwill)

Net goodwill consists mainly of goodwill following the acquisition of Holberg Fondsforvaltning (367 328 MNOK), Sea1 (62 350 NOK), goodwill in Opplysningsen 1881 (43 760 NOK) and negative goodwill following acquisition of shares in Viking Supply Ships AB in 2021, 2024 and 2025 (-7 464 NOK). The items are depreciated in accordance with the Accounting Act.

### Intangible assets

Intangible assets derive from the acquisition of Opplysningsen 1881 AS, as well as internally developed IT - and production systems.



**NOTES TO THE ACCOUNTS**

Amounts in NOK 1,000

**NOTE 6 – INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES**

The parent company owns the following direct ownership interests in consolidated companies	Ownership share / voting rights	Business office
Sea1 Offshore Inc.	51,8 %	Kristiansand
Kistefos Eiendom AS	100,0 %	Oslo
Kistefos Venture Capital AS	100,0 %	Oslo
Oktant Invest AS	100,0 %	Oslo
Viking Invest AS	100,0 %	Oslo
Kistefos Equity Holdings AS	100,0 %	Oslo
Avanzia Bank S.A.	61,3 %	Luxembourg
Hansa Bidco AS	100,0 %	Oslo
Holding Akvaservice AS	100,0 %	Oslo
Kistefos Equity Holding AS	100,0 %	Oslo
Kistefos International Investments AS	100,0 %	Oslo
Kistefos Corporate AS	100,0 %	Oslo

Total book value of the subsidiaries is NOK 5 404 649

Material subsidiaries	Parent company	Ownership share / voting rights	Business office
Viking Supply Ships AB	Viking Invest AS/Kistefos Corp.	83,23 %/87,43 %	Stenungsund/Kristiansand
1881 Group AS	Kistefos Venture Capital AS	100 %	Oslo
Western Bulk Chartering AS	Kistefos Equity Holdings AS	68,1 %	Oslo
Nextgentel AS	Telecom Holding 3 AS	100,0 %	Oslo
Fiber Norge AS	Telecom Holding 3 AS	100,0 %	Oslo
Lumarine AS	Holding Akvaservice AS	82,1 %	Tømmervåg
Holberg Fondsforvaltning AS	Hansa Bidco AS	100,0 %	Bergen

**NOTE 7 – SHARES AND OTHER FINANCIAL INSTRUMENTS****PARENT COMPANY**

	Profit/Equity in last financial statement	Number of shares owned	Ownership interest	Book value
Solstad Maritime Holding ASA (in addition to 2 893 861 forward shares)		19 611 823	4,2 %	324 712
Solstad Offshore ASA <sup>1)</sup> (in addition to 425 000 forward shares)		19 334 709	23,5 %	685 023
Morrow Bank AB <sup>2)</sup>		48 287 000	20,9 %	377 482
Instabank ASA		110 304 326	24,4 %	201 261
Source Energy AS		23 554	24,9 %	53 423
Nordic Corporate Bank ASA		617 061	9,7 %	72 656
Defibrio AS		26 744	16,3 %	57 500
MDCO		24 608	18,5 %	31 702
Ventura Offshore Holding Ltd		10 000 000	9,5 %	219 596
Ostomycure AS <sup>2)</sup>	-12 940/25 260	327 537 569	69,0 %	39 307
Alliance Venture Polaris		736 122	17,0 %	11 646
Other shares and financial instruments				231 623
<b>Total shares and other financial instruments – parent company</b>				<b>2 305 931</b>

1): The shares are booked at cost as the requirement in the Accounting Act §5-8 (4) for good ownership dispersion and liquidity in the shares is not met. Based on the stock market price on 30/12/25, the fair value of the shares is 837 193 NOK (Solstad) and 775 006 NOK (Morrow).

**OWNED BY SUBSIDIARIES**

		Number of shares owned	Ownership interest (%)	Book value
Oslo Airport City AS		25 598 415	30,9 %	298 553
Antler (shares and shares in funds)				108 593
Rødhallen AS <sup>2)</sup>	3 655/11 708		100,0 %	47 818
Previwo AS <sup>2)</sup>	4 149/43 269	2 117 116	71,8 %	62 272
Funds in Holberg Likviditet, Holberg Fondene, Holberg Global				122 914
Other shares and financial instruments				191 494
<b>Total shares and other financial instruments – Subsidiaries</b>				<b>831 644</b>
<b>Total shares and other financial instruments – Group</b>				<b>3 137 577</b>

<sup>2)</sup> Not consolidated due to temporary ownership. The numbers for Ostomycure for 2024 as the numbers for 2025 were not ready at the time the financial statement was reported

**NOTES TO THE ACCOUNTS**

Amounts in NOK 1,000

**NOTE 8 – DEBT, MORTGAGES, GUARANTEES, DISPUTES AND RESTRICTED BANK DEPOSITS**

The Parent company had a secured debt of 690 940 NOK by the end of 2025 (648 214 NOK in 2024).

The Group has debt of 18 028 884 NOK (2024: 18 645 430 NOK) that is pledged in assets with a book value of 23 472 408 NOK (2024: 24 484 861 NOK).

The pledged assets are divided as follows:

	Parent company	Group
Shares in subsidiaries	467 740	2 129 234
Other shares	673 271	673 271
Receivables	-	13 375 057
Fixed assets	-	7 294 846
Sum sikkerhet	<b>1 141 011</b>	<b>23 472 408</b>

In accordance with Norwegian GAAP, 1 425 000 NOK of the hybrid capital has been reclassified from equity in Advanzia's official accounts to debt in Kistefo's consolidated financial statements. Sea1 has debt of 85 815 USD which is due between 2031 and 2035. Besides this and leasing debt specified below, the Group has no debt that falls due later than 5 years.

The parent company has no liabilities that matures later than five years.

**Financial lease**

Other long-term liabilities include the following lease obligations accounted for as financial leasing. The main part of the debt relates to lease obligations on Odin Viking and Andreas Viking in VSS:

	Nominal values	Present value
Within one year	127 456	82 877
Two to five years	448 940	327 355
More than five years	286 134	271 299
Sum NOK	<b>862 529</b>	<b>681 531</b>

**Bank deposits and overdraft facilities**

Of the parent company's and the Group's bank deposits, 359 312 NOK (2024: 151 403 NOK) are in deposit accounts as collateral for forward funded shares. This can be freed when the instalments are realised. In addition to this, 2 116 NOK (2024: 4 415 NOK) is deposited in tax withholding account for the parent company.

Sea1 has restricted bank deposits of 4 400 USD at year-end, of which 1 600 USD is related to tax deductions and the like and 2 800 USD is held in escrow accounts for bank guarantees and secured loans.

Western Bulk Chartering has restricted cash deposits of 4 700 USD related to obligations to brokers, guarantees and bunker facilities.

The parent company and Group are subject to covenant requirements concerning a minimum level of available liquidity.

The parent company and Group were in compliance with these requirements as per 31 December 2025.

**Guarantees, etc.**

Kistefos AS has provided a guarantee for the 400,000 NOK drawdown facility in Kistefos Equity Holdings AS (0 NOK drawn as of 31.12.25) and for the 85 000 USD drawdown facility in Viking Supply Ships Holdings AS, whereof Kistefos has provided guarantee for 48 000 USD (28 900 USD drawn as of 31.12.24). Kistefos's guarantees were not exposed to losses at the time the financial statements were presented.

Western Bulk Chartering AS (WBC) has, on behalf of its Group, provided a framework agreement for guarantee purposes of 35 000 NOK (7 600 drawn as of 31.12.25). Further, WBC have provided a guarantee on behalf of Western Bulk Pte. Ltd. of 3 000 USD. WBC has also provided certain parent company guarantees for its subsidiaries' execution of commercial contracts.

Opplysningen 1881 AS and Digitale Medier AS has pledged guarantees as collateral for various operations-related liabilities. Bank guarantees totalling 17 040 NOK in value have been pledged as security for the liabilities.

**Disputes:**

The lawsuit against the board members and CEO of Solstad Offshore ASA, as well as against Aker Capital and Pareto Securities, was heard in Oslo District Court from October 7, 2025 to January 16, 2026. A verdict is expected during May 2026. No accounting provision has been made in connection with the case.

Sea1 has booked a provision of 17 million USD for potential and recognized legal claims related to charter contracts and claims related to former employees in Brazil. Due to the long litigation time in Brazil, this is classified as long-term debt. The company has not, as a precautionary measure, recognized any receivables related to legal claims, including certain tax refund claims against the State of Rio de Janeiro.

The subsidiary Western Bulk Chartering AS is involved in legal disputes, both as a defendant and as a plaintiff. The company makes accounting provisions based on the individual cases. The provisions made in the company's financial statements are considered sufficient, and of no material effect for the Group. The Group does not wish to describe the provisions in detail due to ongoing cases. In total, the company as a defendant has booked provisions of 6 600 USD as of 31.12.2025, compared to 5 700 USD as of 31.12.2024.

**NOTES TO THE ACCOUNTS**

Amounts in NOK 1,000

**NOTE 9 – SHAREHOLDERS' EQUITY**

	Share capital	Other paid equity	Other equity	Total equity
<b>PARENT COMPANY</b>				
Equity as per 1 January	310 828	77 509	687 376	1 075 713
Profit/(loss) for the year	0	0	1 360 808	1 360 808
Group contribution	0	0	-982 291	-982 291
Dividend	0	0	-17 709	-17 709
<b>Equity as per 31 December</b>	<b>310 828</b>	<b>77 509</b>	<b>1 048 184</b>	<b>1 436 521</b>

The company's share capital is NOK 310,828 divided into 22,202,000 shares at NOK 14 each. All shares carry equal rights.

The company's shares are owned by AS Holding (98.23%) and Kistefos Skog AS (1.77%), all companies directly or indirectly owned by Christen Sveaas.

GROUP	Share capital	Other paid equity	Other equity	Minority interests	Total equity
Equity as per 1 January	310 828	77 509	4 031 194	4 137 559	8 557 089
Profit/(loss) for the year	0	0	1 804 886	1 403 465	3 208 352
Group contribution	0	0	-982 291	0	-982 291
Dividend	0	0	-17 709	-984 605	-1 002 314
Conversion differences	0	0	-468 124	-310 073	-778 197
Other changes	0	0	-17 783	49 977	32 195
<b>Equity as per 31 December</b>	<b>310 828</b>	<b>77 509</b>	<b>4 350 173</b>	<b>4 296 324</b>	<b>9 034 834</b>

**NOTE 10 – FINANCIAL RISK FACTORS****Operational exposure**

The Group's activities within shipping and offshore are exposed to the global cargo market and oil market, and results will vary with rates and utilisation rates. Where appropriate, cargo derivatives are used to hedge or adjust the risk exposure in the market. The Group is also heavily exposed to changes in the price of oil, which can cause major fluctuations in the cost of bunkers. Swap or forward contracts for fuel are used to reduce the bunkers risk.

**Currency risk related to the balance sheet**

The Group has significant operational activities abroad and needs ongoing exposure in foreign currencies in order to maintain its daily operations. The majority of the companies' income and expenses are in the same currency. Therefore, the overall currency risk in relation to cash items is relatively modest. Some small items in subsidiaries are hedged using forward exchange contracts.

A significant part of the group's long-term debt is in Norwegian kroner. There is a currency risk related to dividends from foreign subsidiaries in a different currency. No currency hedging has been done against this.

The Group's financial statements are prepared in Norwegian kroner (NOK). Balance sheet risk arises when the subsidiaries' balance sheets are translated from their respective local currencies into NOK. The Group's liabilities are calculated on the basis of the currency composition of assets on the balance sheet.

**Interest rate risk**

The Group's interest rate risk primarily derives from long-term loans. The parent company has interest-bearing debt linked to NIBOR and NOWA. Loans with floating interest carry an interest rate risk for the Group's cash flow.

**Liquidity risk**

The Group focuses on the liquidity reserves and liquidity necessary to cover ongoing operating liabilities. The liquidity requirements associated with loan covenants are monitored on an ongoing basis. It also focuses on the liquidity necessary to use derivatives for hedging purposes.

**Credit Risk**

Credit risk is the main individual risk for the banking activities. Credit risk is the risk of financial losses if a customer is unable to fulfill its contractual obligations and, for the main part, arises in relation to the banks loans and advances to customers and other banks, as well as investments in debt papers. The bank has established a separate Credit Committee which supervises and assesses the risk. This includes, amongst other, establishing credit guidelines and routines and structures for approval and renewal of credit facilities, and assessment and estimation of credit risk.

**NOTE 11 – TRANSACTIONS WITH RELATED PARTIES, MATERIAL TRANSACTIONS AND EVENTS AFTER THE BALANCE SHEET DATE**

In May, Sea1 sold the ship "Sea1 Spearfish" and booked an accounting gain of 41 MUSD.

During the year, Kistefos sold the shares in Semine AS and Spinchip AS and booked a total accounting gain of 479 MNOK.

During the year, Kistefos AS has purchased shares for a total of 225 MNOK from related parties.

In February/March, heightened geopolitical tensions related to Iran and the situation in the Middle East have created uncertainty in energy markets. The risk of disruptions to oil production and transportation, particularly through the Strait of Hormuz, has contributed to increased volatility and an increase in oil prices.

The parent company had liabilities to, and receivables from, other group companies. These are subject to interest of 3 month NIBOR + a 1.75% margin. In addition, Kistefos does some administrative work for other group companies. These are billed based on the arm's length principle.



# RSM

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To the General Meeting of Kistefos AS

## Independent Auditor's Report

### *Opinion*

We have audited the financial statements of Kistefos AS showing a profit of NOK 1 360 808 000 in the financial statements of the parent company and a profit of NOK 3 208 352 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Kistefos AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Kistefos AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### 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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, 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) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnr. 982316588), RSM Advokatfirma AS (organisasjonsnr. 914095573) og RSM Norge Kompetanse AS (organisasjonsnr. 925107492) er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.



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

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

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

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use 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 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>

Oslo, 13 March 2026  
RSM Norge AS

*Translation, not to be signed*

Anders M. Løvaas  
*State Authorised Public Accountant*