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Entity details

Entity

Fokus Nordic Asset Management holding ApS
Østbanegade 123, st. tv
2100 København Ø

Business Registration No.: 43181114

Registered office: København

Financial year: 01.01.2025- 31.12.2025

Board of Directors

Tonny Nielsen

Mikael Mosekilde

Morten Madsen

Executive Board

Michael Rønnelund Brogaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Fokus Nordic Asset Management holding ApS for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.03.2026

Executive Board

Michael Rønnelund Brogaard

Board of Directors

Tonny Nielsen

Mikael Mosekilde

Morten Madsen

Independent auditor's report

To the shareholders of Fokus Nordic Asset Management holding ApS

Opinion

We have audited the financial statements of Fokus Nordic Asset Management holding ApS for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information

required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Tim Kjær-Hansen

State Authorised Public Accountant
Identification No (MNE) mne23295

Rasmus Christiansen

State Authorised Public Accountant
Identification No (MNE) mne50632

Management commentary

Primary activities

The Company's principal activities consist of property management on behalf of financial investors, as well as advisory services in all property-related matters.

Description of material changes in activities and finances

The Company's income statement for 2025 shows a profit of TDKK 513, and the balance sheet as at 31 December 2025 shows positive equity of TDKK 261,285.

The result for the year is not considered satisfactory; however, it is impacted by this being a transition year following the Company's acquisition and its integration into the Fokus Group in April 2025. During this period, the Company has undergone organizational and financial adjustments that are expected to have a positive impact on results going forward.

Accounting Treatment of Merger

During the year, a reverse vertical merger was carried out between the former parent companies, Dane BidCo ApS, Dane MidCo ApS and Dane TopCo ApS, and the former subsidiary Deas Asset Management A/S. In addition a vertical merger with the subsidiary Deas Asset Management Invest I ApS has been made, merging in the parent company Deas Asset Management A/S. Following the completed merger, the continuing entity changed its name from Deas Asset MAnagement A/S to Fokus Nordic Asset Management Holding ApS. The merger was implemented with accounting retroactive effect as of 01.01.2025 and was accounted for using the pooling of interests method (Group method). The comparative figures have been adjusted back to the time when the entities first entered into a group relationship.

The adjustment of comparative figures resulted in the following changes:

- The result was changed from (289) thousand DKK to (64.775) T.DKK.
- The balance sheet total was changed from 209.980 thousand DKK to 1.067.817 T.DKK .
- Equity was changed from 86.695 thousand DKK to 85.033 T.DKK.

The total effect on equity of 1.662 T.DKK has been recognized on the equity at the beginning of the year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Gross profit/loss		24,478	25,647
Staff costs	1	(27,439)	(31,584)
Depreciation, amortisation and impairment losses	2	(3,286)	(3,286)
Operating profit/loss		(6,247)	(9,223)
Income from investments in group enterprises		26,533	12,437
Income from other fixed asset investments		1,142	0
Other financial income		3,158	276
Other financial expenses		(19,227)	(78,769)
Profit/loss before tax		5,359	(75,279)
Tax on profit/loss for the year		(4,846)	10,504
Profit/loss for the year		513	(64,775)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		57,500	0
Extraordinary dividend distributed in the financial year		15,000	0
Retained earnings		(71,987)	(64,775)
Proposed distribution of profit and loss		513	(64,775)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Acquired intangible assets		8,263	18,854
Goodwill		3,396	7,751
Intangible assets		11,659	26,605
Investments in group enterprises		203,633	878,236
Receivables from group enterprises		0	101,833
Other investments		0	11,488
Receivables from owners and management		0	12,512
Deposits		0	363
Financial assets	3	203,633	1,004,432
Fixed assets		215,292	1,031,037
Trade receivables		3,276	6,826
Receivables from group enterprises		64,151	411
Deferred tax		4,935	12,354
Other receivables		1,491	761
Joint taxation contribution receivable		10,158	10,115
Prepayments		139	242
Receivables		84,150	30,709
Other investments		0	5
Other investments		0	5

Cash	2,511	5,066
Current assets	86,661	35,780
Assets	301,953	1,066,817

Fokus Nordic Asset Management holding ApS | Balance sheet at 31.12.2025

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Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		400	400
Retained earnings		203,385	84,633
Proposed dividend		57,500	0
Equity		261,285	85,033
Payables to owners and management		0	243,617
Holiday pay obligation		2,089	2,808
Non-current liabilities other than provisions	4	2,089	246,425
Trade payables		2,048	4,939
Payables to group enterprises		35,548	726,654
Other payables		983	3,766
Current liabilities other than provisions		38,579	735,359
Liabilities other than provisions		40,668	981,784
Equity and liabilities		301,953	1,066,817
Contingent liabilities	5		
Group relations	6		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	400	86,295	0	0	86,695
Effect of business mergers	0	(1,662)	0	0	(1,662)
Adjusted equity beginning of year	400	84,633	0	0	85,033
Increase of capital	0	190,739	0	0	190,739
Extraordinary dividend paid	0	0	(15,000)	0	(15,000)
Profit/loss for the year	0	(71,987)	15,000	57,500	513
Equity end of year	400	203,385	0	57,500	261,285

Effect from business mergers is related to the merger with Deas Asset Management Invest I ApS, Dane BidCo ApS, Dane MidCo ApS and Dane TopCo ApS. The accounting treatment is further described in the accounting policies.

Notes

1 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	25,843	29,342
Pension costs	1,596	1,892
Other social security costs	0	350
	27,439	31,584
Average number of full-time employees	20	27

2 Depreciation, amortisation and impairment losses

	2025 DKK'000	2024 DKK'000
Amortisation of intangible assets	3,286	3,286
	3,286	3,286

3 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Other investments DKK'000	Receivables from owners and management DKK'000	Deposits DKK'000
Cost beginning of year	40,995	101,833	0	0	363

Additions through business combinations etc.	837,581	0	11,488	12,512	0
Disposals on divestments etc.	(339)	0	0	0	0
Additions	9,896	0	0	0	0
Disposals	(684,500)	(101,833)	(11,488)	(12,512)	(363)
Cost end of year	203,633	0	0	0	0
Carrying amount end of year	203,633	0	0	0	0

Additions and disposals through business combinations consists of additions from the merger as per the description in accounting policies.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Fokus Fund Managment DK A/S	Denmark	A/S	100.00
Fokus Asset Management Norway BidCo A/S	Denmark	A/S	100.00
Fokus Asset Management Sweden AB	Denmark	AB	100.00
Fokus Asset Management Finland OY	Denmark	Oy	100.00

4 Non-current liabilities other than provisions

	Due after more than 12 months 2025 DKK'000	Outstanding after 5 years 2025 DKK'000
Holiday pay obligation	2,089	2,038
	2,089	2,038

Long term liabilities consists of frozen holiday pay obligation, that will be payed on the retirement of each employee.

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Fokus Group Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Group relations

The Company is included in the Consolidated Financial Statements of the intermediate parent company Fokus Group Holding ApS, Copenhagen.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Accounting Treatment of Merger

During the year, a reverse vertical merger was carried out between the former parent companies, Dane BidCo ApS, Dane MidCo ApS and Dane TopCo ApS, and the former subsidiary Deas Asset Management A/S. In addition a vertical merger with the subsidiary Deas Asset Management Invest I ApS has been made, merging in the parent company Deas Asset Management A/S. Following the completed merger, the continuing entity changed its name from Deas Asset MAnagement A/S to Fokus Nordic Asset Management Holding ApS. The merger was implemented with accounting retroactive effect as of 01.01.2025 and was accounted for using the pooling of interests method (Group method). The comparative figures have been adjusted back to the time when the entities first entered into a group relationship.

The adjustment of comparative figures resulted in the following changes:

- The result was changed from (289) thousand DKK to (64.775) T.DKK.
- The balance sheet total was changed from 209.980 thousand DKK to 1.067.817 T.DKK .
- Equity was changed from 86.695 thousand DKK to 85.033 T.DKK.

The total effect on equity of 1.662 T.DKK has been recognized on the equity at the beginning of the year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts

attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, direct costs and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc . for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises, associates or participating interests.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary

differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.