



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 821 838 622
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNION REAL ESTATE FUND III HOLDING AS
Forretningsadresse: v/Union Eiendoms kapital AS
Bolette brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Alfredsen
Dato for fastsettelse av årsregnskapet: 25.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Net income/(loss) from subsidiaries at FVTPL	2,3	94 145 000	-27 797 000
Net income/(loss) from joint ventures and associates at FVTPL	2,3	46 738 000	63 128 000
Sum inntekter		140 883 000	35 331 000
Kostnader			
Other operating expenses	5,6,10, 14	24 582 000	23 199 000
Sum kostnader		24 582 000	23 199 000
Driftsresultat		116 301 000	12 132 000
Finansinntekter og finanskostnader			
Finance income		2 716 000	64 737 000
Sum finansinntekter		2 716 000	64 737 000
Finance costs		144 000	144 000
Sum finanskostnader		144 000	144 000
Netto finans	7,10,1 1,15	2 572 000	64 593 000
Resultat før skattekostnad		118 873 000	76 725 000
Income tax expense	8	0	0
Årsresultat		118 873 000	76 725 000
Net gain/(loss) on equity instruments designated at FVTOCI	2,4	-304 635 000	-6 175 000
Sum resultatkomponenter for IFRS-foretak		-304 635 000	-6 175 000
Totalresultat		-185 762 000	70 550 000
Overføringer og disponeringer			
Fund for unrealised gains		-241 897 000	150 036 000
Retained earnings		56 136 000	0
Share premium reserve			-79 485 000



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Sum overføringer og disponeringer		-185 761 000	70 551 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2,3	1 161 598 000	1 043 897 000
Lån til foretak i samme konsern	10	0	56 000
Investeringer i tilknyttet selskap	2,3,13	479 747 000	448 009 000
Other equity investments	2,4	392 865 000	697 500 000
Sum finansielle anleggsmidler		2 034 210 000	2 189 462 000
Sum anleggsmidler	9	2 034 210 000	2 189 462 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		2 700 000	17 237 000
Sum fordringer		2 700 000	17 237 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		53 917 000	69 719 000
Sum bankinnskudd, kontanter og lignende		53 917 000	69 719 000
Sum omløpsmidler	9	56 617 000	86 956 000
SUM EIENDELER		2 090 827 000	2 276 418 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	5,12	41 169 000	41 169 000
Overkurs		1 657 396 000	1 657 396 000
Sum innskutt egenkapital		1 698 565 000	1 698 565 000



Balanse

Beløp i: NOK	Note	2025	2024
Opptjent egenkapital			
Fund for unrealised gains		335 941 000	577 838 000
Other equity		56 136 000	0
Sum opptjent egenkapital		392 077 000	577 838 000
Sum egenkapital		2 090 642 000	2 276 403 000
Kortsiktig gjeld			
Accounts payable and other current liabilities	10	186 000	17 000
Sum kortsiktig gjeld	9	186 000	17 000
Sum gjeld	15	186 000	17 000
SUM EGENKAPITAL OG GJELD		2 090 828 000	2 276 420 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 356410

Virksomheten

Organisasjonsnummer: 821 838 622
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNION REAL ESTATE FUND III HOLDING AS
Forretningsadresse: v/Union Eiendoms kapital AS
Bolette brygge 1
0252 OSLO

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Årsregnskapets periode: 01.01.2025 - 31.12.2025

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Morselskap i konsern: Ja
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Benyttet ved utarbeidelsen av årsregnskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Marius Alfredsen
Dato for fastsettelse av årsregnskapet: 25.03.2026

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivarettatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 23.04.2026



Organisasjonsnr: 821 838 622
UNION REAL ESTATE FUND III HOLDING
AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
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Retained earnings		56 136 000	0
Share premium reserve			-79 485 000
Sum overføringer og disponeringer		-185 761 000	70 551 000



Organisasjonsnr: 821 838 622
UNION REAL ESTATE FUND III HOLDING
AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	2,3	1 161 598 000	1 043 897 000
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Sum anleggsmidler	9	2 034 210 000	2 189 462 000

Omløpsmidler Varer

Fordringer

Other current receivables		2 700 000	17 237 000
Sum fordringer		2 700 000	17 237 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		53 917 000	69 719 000
Sum bankinnskudd, kontanter og lignende		53 917 000	69 719 000
Sum omløpsmidler	9	56 617 000	86 956 000

SUM EIENDELER **2 090 827 000** **2 276 418 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Issued capital	5,12	41 169 000	41 169 000
Overkurs		1 657 396 000	1 657 396 000
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Opptjent egenkapital

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Sum egenkapital		2 090 642 000	2 276 403 000
Kortsiktig gjeld			
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Organisasjonsnr: 821 838 622
UNION REAL ESTATE FUND III HOLDING
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

See accounting policies note (note 1) for information about why no group accounts have been issued: "These separate financial statements of the Company are its only financial statements. As an investment company the Company is exempted from preparing consolidated financial statements."

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
5

Antall årsverk i regnskapsåret
0.00



To the General Meeting of UNION Real Estate Fund III Holding AS

RSM Norge AS
Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
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www.rsmnorge.no

Independent Auditor's Report

Opinion

We have audited the financial statements of UNION Real Estate Fund III Holding AS (the Company) showing a profit of NOK 118 874 000, which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- 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 IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 (management) is 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.

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.

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RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

Penneo Dokumentnøkkel: PFLHD-Q92B4-00M3E-8M6SL-GEYCC-1ENK5





Auditor's report 2025 for UNION Real Estate Fund III Holding AS

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 IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

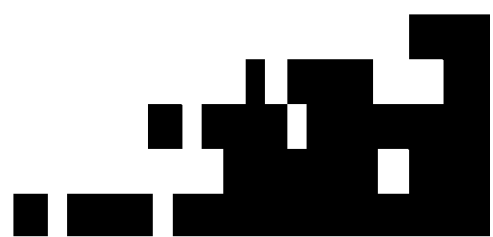
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 25 March 2026
RSM Norge AS

Per-Henning Lie
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: PFLHD-Q92B4-00M3E-8M6SL-GEYCC-1ENK5





PENNEO

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

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

Per-Henning Schulz Lie

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: bankid.no_no_bankid:9578-5997-4-211409

IP: 188.95.xxx.xxx

2026-03-25 19:46:37 UTC



QES



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The board of directors' report 2025 for UNION Real Estate Fund III Holding AS

UNION Real Estate Fund III Holding AS

Operational review

UNION Real Estate Fund III Holding AS ("the Fund") was established in 2020 as an alternative investment fund to focus on the acquisition of commercial real estate properties primarily in Norway with the potential for value-add asset management through re-leasing, repositioning, refurbishment or expansion. The Fund will seek to continue the successful value-add investment strategy of UNION Eiendomskapital ("UNION") and is managed by UNION Eiendomskapital UREF AS. The Fund's investment strategy is to make investments in mid-sized, multi-tenant, commercial properties that are located primarily in the larger Norwegian cities and display value creation potential over an expected two to five year holding period.

UNION Real Estate Fund III Holding AS had as of December 2025 nine investments consisting of residential units development, neighborhoods, student residential units, nursing homes and commercial properties in Norway and Sweden.

Going concern

In accordance with the Accounting Act § 2-2, the board of directors' confirm that the financial statements have been prepared under the assumption of going concern. The investee's economic and financial position is sound.

Comments related to the financial statements

As of 31.12.2025 41,168,984 shares were issued in the Fund. The valuations of the properties as of December implied an increase in values of 0.2 % since acquisition. The change is exclusive of Nordr Holding AS, which is described in more detail in Note 4 of the Financial Statement.

UNION Real Estate Fund III Holding AS had an operating gain of MNOK 116.3 (profit in 2024: 12.1). Profit before tax was positive with MNOK 118.9 (positive in 2024: 76.7).

The Board of UNION Real Estate Fund III Holding AS proposes that the negative total comprehensive income for the year of MNOK 185.8 (profit in 2024: 70.6) is allocated as follows:

• Transferred from fund for unrealized gains	NOK 241 897 000
• Retained earnings	NOK 56 136 000
• Net change in equity	NOK -185 761 000

The company's liquid assets are held in a Norwegian bank account and considered to be low risk.

As per 31.12.2025 the company had a bank balance of MNOK 53.9 (2024: 69.7).

The total capital pr. 31.12.2025 was MNOK 2,090.8. There are no long-term debt and short-term debt equals 0.01 %. The equity ratio for the Company was 99.99%.



Environment

The parent company and the Investees do not pollute the environment beyond what is normal for the operations of the Group. Waste and emissions arising from operations are treated under applicable laws and regulations.

Financial risk

Market risk

The company is exposed to effects related to macro-economic conditions and local market conditions. This could lead to changes in rent levels, occupancy rate and value of the properties. There has been increasing focus on location as investment criteria over the past years.

The company is indirectly exposed to changes in interest rates through their investments. The company has no direct liabilities to credit institutions as of 31.12.2025.

Credit risk

The Fund has risks associated with its tenants in the investees properties. The tenants' economy and financial strength, and thus their ability to serve the rent, has great significance for the risk associated with the loss of rent/income. The risk of vacancy depends to a large extent on the economic conditions. Vacancy in a property will lead to loss of rental income and cause the fund to cover the missing common costs. The fund strives to achieve a bank guarantee or rent deposit upon signing or renegotiating lease contracts.

Risk of liquidity

The Board assesses the Fund's liquidity as satisfactory and it strives to have a liquidity buffer in case unforeseen things arise through daily operation of the properties and investments.

Research and development

UNION Real Estate Fund III Holding AS has no research and development activities.

Sustainability and Climate Risk:

The Fund is classified as an Article 8 product under the EU SFDR Regulation.

The Fund is committed to promoting environmental and/or social characteristics in its investments, without having sustainability as its primary objective.

The 2024 ESG Report, together with the accompanying EU SFDR Report, is available on the website of Union Eiendomskapital UREF AS (the Manager): www.union.no.

Other matters

The Board of Directors are covered by the directors' and officers' Liability Insurance policy entered into by UNION with a limit of liability of NOK 100 000 000.

The Transparency Act came into force on 1 July 2022, and will promote companies' respect for human rights and decent working conditions, as well as ensure the public's access to information.



Explanation of due diligence assessments cf. Section 5 of the Transparency Act is available on the Company's website - <https://union.no/>.

Future development

2025 was characterized by a gradual recovery in the Norwegian commercial real estate market following the repricing observed in 2022 and 2023 and the consolidation phase in 2024. Transaction volumes increased slightly compared to the previous year, and liquidity improved, supported by stronger investor confidence and attractive financing markets.

The letting market remained broadly balanced. Rental growth continued across several segments, supported by CPI-linked lease adjustments and limited new supply. Higher construction and financing costs have curbed new development activity, reinforcing the supply-demand balance in many submarkets. Overall, property values showed moderate growth through 2025, driven primarily by income growth rather than yield compression.

The outlook for 2026 is characterized by continued uncertainty. Geopolitical tensions and macroeconomic risks remain elevated, and monetary policy is expected to remain restrictive for longer than previously anticipated. With limited prospects for rate cuts and yields at relatively low levels, further yield compression appears unlikely. On the contrary, there is a risk that yields may expand somewhat should interest rates remain elevated.

At the same time, continued rental growth and structurally limited new supply provide support for underlying property income. Transaction activity is expected to remain stable, supported by improved market liquidity and sustained interest from both domestic and international investors.

The Board maintains its view that the Norwegian property market offers attractive long-term investment opportunities. This assessment is supported by stable economic fundamentals, sound public finances, inflation protection embedded in lease structures, and structurally low levels of new construction.

Oslo, 25 March 2026

Bjørn Henningsen
Chairman

Lars Even Moe
Board member

Stine Beate Sørger
Board member



UNION Real Estate Fund III Holding AS

Statement of comprehensive income

1 January - 31 December 2025 (1 January - 31 December 2024)

(NOK 1000)

	Note	2025	2024
Net income/(loss) from subsidiaries at FVTPL	2,3	94 145	(27 797)
Net income/(loss) from joint ventures and associates at FVTPL	2,3	46 738	63 128
Total income		140 883	35 332
Other operating expenses	5,6,10,14	(24 582)	(23 199)
Operating profit		116 301	12 133
Finance income		2 716	64 737
Finance costs		(144)	(144)
Net financial items	7,10,11,15	2 572	64 593
Profit before tax		118 874	76 726
Income tax expense	8	-	-
Profit for the year		118 874	76 726
Other comprehensive income			
<i>Items which will not be reclassified to profit and loss</i>			
Net gain/(loss) on equity instruments designated at FVTOCI	2,4	(304 635)	(6 175)
Total comprehensive income for the year		(185 761)	70 550



UNION Real Estate Fund III Holding AS

Statement of financial position at 31 December

(NOK 1000)

	Note	2025	2024
ASSETS			
Non-current assets			
Investments in subsidiaries	2,3	1 161 598	1 043 897
Loans to subsidiaries	10	-	56
Investments in associated companies and joint ventures	2,3,13	479 747	448 009
Other equity investments	2,4	392 865	697 500
Total non-current assets	9	2 034 210	2 189 463
Current assets			
Other current receivables		2 700	17 237
Cash and cash equivalents		53 917	69 719
Total current assets	9	56 617	86 957
TOTAL ASSETS		2 090 827	2 276 419
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	5,12	41 169	41 169
Share premium		1 657 396	1 657 396
Total paid in capital		1 698 565	1 698 565
Other equity			
Fund for unrealised gains		335 941	577 838
Other equity		56 136	-
Total other equity		392 076	577 838
Total equity		2 090 641	2 276 403
Current liabilities			
Accounts payable and other current liabilities	10	186	17
Total current liabilities	9	186	17
Total liabilities	15	186	17
TOTAL EQUITY AND LIABILITIES		2 090 827	2 276 419

The Board of UNION Real Estate Fund III Holding AS

Oslo, 25.03.2026

Lars Even Moe
Board memberBjørn Henningsen
ChairStine Beate Sørensen
Board member



UNION Real Estate Fund III Holding AS

Statement of cash flows

(NOK 1000)

	Note	2025	2024
Cash flow from operating activities			
Profit before tax and interest for the year		116 301	71 800
Change in value shares		(140 883)	(35 332)
Change in other accruals		170	(143)
Allowance loan loss provision		-	(7 151)
Guarantee allowance		-	(52 517)
Interest paid		(144)	(144)
Interest received		2 716	3 110
Net cash flow from operating activities		(21 839)	(20 376)
Cash flows from investing activities			
Purchase of equity instruments		(50 078)	(126 381)
Repayment of contributed capital		15 000	22 200
Net change in loans to subsidiaries and other investments		14 593	(25 756)
Received group contribution / dividends		26 522	-
Net cash flow used in investing activities		6 037	(129 936)
Cash flows from financing activities			
Proceeds from issue of share capital		-	150 000
Net cash flow from financing activities		-	150 000
Net increase/(decrease) in cash and cash equivalents		(15 802)	(313)
Cash and cash equivalents at beginning of period		69 719	70 032
Cash and cash equivalents at end of period		53 917	69 719



UNION Real Estate Fund III Holding AS

Statement of changes in equity

(NOK 1000)

	Share capital	Share premium reserve	Fund for unrealised gains	Retained earnings	Total equity
Equity as at 31.12 2023	38 169	1 589 881	427 803	-	2 055 852
Profit for the period	-	(79 485)	156 211	-	76 726
Other comprehensive income	-	-	(6 175)	-	(6 175)
Issue of share capital	3 000	147 000	-	-	150 000
Transaction costs	-	-	-	-	-
Equity as at 31.12 2024	41 169	1 657 396	577 838	-	2 276 403
Profit for the period	-	-	62 738	56 136	118 874
Other comprehensive income	-	-	(304 635)	-	(304 635)
Equity as at 31.12 2025	41 169	1 657 396	335 941	56 136	2 090 641



UNION Real Estate Fund III Holding AS

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All amounts in NOK 1 000 unless otherwise stated

2 Critical accounting estimates and judgements

In accordance with IFRS 13, disclosure is required for financial instruments that are measured in the statement of financial position at fair value

This requires disclosure of fair value measurements by level for the following fair value measurement hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

There were no transfers between levels in the period.

Fair value of investments in subsidiaries, joint ventures and equity instruments

The sole purpose of the investments of the Company is to own investment properties. Fair value of investment properties are described below. Any other assets or liabilities that the investments may have will for the most part consist of cash and cash equivalents and short-term payables and receivables, and the fair value of these items is expected to approximate the nominal and carrying amounts.

As the main assets of the subsidiaries, joint ventures and other investments, i.e. the investment properties, are classified as level 3 financial instruments, the subsidiaries, joint ventures and other investments are also classified as level 3 instruments.

The valuation technique for measuring the fair value of the investments is an adjusted net asset value method, where the fair value of the main assets are measured by an income approach, and the fair value of the investments is then estimated by adjusting for any other assets and liabilities.

Consequently the inputs and the relationship of unobservable inputs to fair value for the subsidiaries, joint ventures and associates will correspond with those for the investment properties.

Fair value of investment properties

Investment properties are measured at their fair value based on external, independent valuations. One valuation per property are obtained.

Property valuations are inherently subjective as they are made on the basis of assumptions made by the valuer which may not prove to be accurate. For these reasons, and consistent with EPRA's guidance, the Group have classified the valuations of the investment property portfolio as Level 3 as defined by IFRS 13.

Annually all the properties and projects are valued by independent, external valuer.

The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flow over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as future cash flows based on an expected market rent at the end of the lease terms. The fair value of investment properties is therefore mainly affected by expected market rents, discount rates and inflation. The market rent for each property takes into account the property's situation, standard and leases signed for comparable properties in the area. For the duration of existing lease terms, the discount rate is mainly based on an assessment of the individual tenant's financial solidity and classification. After the end of the lease term, cash flows are discounted using a discount rate that takes into account the risk relating to letting and location. Inflation is estimated using the consensus of a selection of banks and official statistics.

When carrying out their valuations, the valuers receive comprehensive details of the leases for the properties, floor space and details of any vacant premises, and up-to-date information about all ongoing projects. Any uncertainties relating to the properties/projects and leases are also clarified verbally and in writing as and when required. The Group management performs internal controls to ensure that all relevant information is included in the valuations.

The valuers perform their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual rents versus market rents) and ownership cost, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades. The remaining term of leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, mix of tenants, etc.)



UNION Real Estate Fund III Holding AS

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1 Summary of significant accounting policies

UNION Real Estate Fund III Holding AS (the Company) is a private limited company, incorporated in Norway, headquartered in Oslo. Address headquarter: c/o UNION Eiendomskapital AS, Bolette Brygge 1, 0252 Oslo, Norway.

The financial statements of UNION Real Estate Fund III Holding AS for the fiscal year 2025 were approved in the board meeting at 25.03.2026.

These separate financial statements of the Company are its only financial statements. As an investment company the Company is exempted from preparing consolidated financial statements.

The Company is engaged in development, letting, management, operation, purchase and sale of properties in Norway. UNION Real Estate Fund III Holding AS is managed by UNION Eiendomskapital UREF AS (the Manager).

1.1 Basis for preparation of the annual accounts

The UNION Real Estate Fund III Holding AS's financial statements have been prepared in accordance with International Financial Reporting Standards @ (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2025, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of 31.12.2025.

The financial statements are based on historical cost, with the exception of the following:

- Financial instruments in subsidiaries, joint ventures and associates at fair value through profit or loss (FVPL)
- Other financial instruments at fair value through other comprehensive income (FVOCI)

1.2 Changes in accounting policies and disclosures

No changes in IFRS Accounting Standards effective for the 2025 financial statements are relevant this fiscal year.

1.3 Functional currency and presentation currency

The functional currency and presentation currency for the Company is NOK. The financial statements are presented in NOK.

1.4 The use of estimates and assessment of accounting policies when preparing the annual accounts

1.4.1 Estimates and assumptions

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.4.2 Judgments

Management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles. The following notes include the Company's assessments regarding:

- Subsidiaries, note 2 and 3
- Joint ventures, note 2, 3 and 13



UNION Real Estate Fund III Holding AS

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1.5 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transactions costs are included when assessing the initial cost of investments.

1.6.1 Financial assets

The Company's financial assets are: non-listed equity instruments, non-current receivables, current receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Company classified its financial assets in the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

a) Financial assets at amortised cost

Financial assets that is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and that the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.

Assets in this category are subsequently measured at amortised cost using the effective interest (EIR) method and are subject to impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial. See note 8 for "accounts receivables" and "other receivables".



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b) Financial assets at fair value through OCI (FVTOCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IFRS 9 Financial Instruments and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments who not qualify as investments in subsidiaries, joint-venture or associate under this category.

c) Fair value through profit or loss (FVTPL)

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- a debt instrument or equity instrument held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or
- a derivative, or
- designated as such upon initial recognition where permitted.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Dividends or interest earned on the financial asset are excluded from the gains on investments and recognised separately within finance income.

The Company's management have designated all investments in subsidiaries and joint ventures as Financial instruments at fair value through profit or loss, because this designation results in more relevant information as the Company manages these investments, evaluate its performance and makes purchase and sale decisions based on their fair value, in accordance with a documented risk management and investment strategy, and information about the Company is provided internally on that basis to the entity's key management personnel. See notes 2 and 3 for "investments in subsidiaries" and notes 2, 3 and 13 for "investments in joint ventures and associates".

1.7 Investments in subsidiaries

Subsidiaries are investees controlled by Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with investee and has the ability to affect those returns through its power over the investee.

The Company is an investment entity and measures investments in its subsidiaries at fair value through profit or loss. In determining whether the Company meets the definition of an investment entity, management considered the investment structure as a whole. The Company has more than one investment, it has more than one investor, it has investors that are not related parties of the entity and it has ownership interests in form of equity or similar interests.

Management concluded that the Company meet the definition of an investment entity. Consequently, management concluded that the Company should not consolidate the investments in subsidiaries.

1.8 Investment in associates and joint ventures

The Company has investments in associates and joint ventures. Associates are entities over which the Company has significant influence, but not control or joint control over the financial and operating management.



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A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether the Company has joint control or significant influence over an entity are similar to those necessary to determine control over subsidiaries. For more detailed description of the Company's considerations regarding level of influence and joint control as well as classification of joint arrangement, see note 12.

Investments in associates and joint ventures have been designated as financial assets at fair value through profit or loss (FVTPL) upon initial recognition.

Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at fair value through OCI (FVTOCI).

1.9 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

1.10 Equity

1.10.1 Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

1.10.2 Costs of equity transactions

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

1.10.3 Fund for unrealized gains

The reserves contains the total net increase in the fair value of non-current assets that have been revalued at an amount which exceeds their cost.

1.11 Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

1.12 Amendments to standards and interpretations with a future effective date

Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, ISAB issued IFRS 18 Presentation and disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 builds upon the foundation laid by IAS 1, keeping many sections with minimal revisions. However, it introduces new requirements on presentation within the statement of profit or loss, which includes the



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introduction of specified required totals and subtotals, and new categories of profit or loss. Additionally, it requires disclosure of management-defined performance measures and new principles for determining the location of information with aggregation and disaggregation to reference similar and dissimilar characteristics in the financial statement. better information about the financial performance of companies.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. Early adoption is permitted but must be disclosed.

1.13 Alternative Investment Funds

UNION Real Estate Fund III Holding AS is registered as an Alternative Investment Fund at The Financial Supervisory Authority of Norway (Finanstilsynet), and must consequently meet certain disclosure requirements in the Act on Alternative Investment Fund Managers (AIF-Act) (Lov om forvaltning av alternative investeringsfond (AIF-loven)).

Article 104 in Commission delegated regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU sets out certain requirements as to information in the Annual report, disclosure to investors and reporting to competent authorities.

See note 14 for more information in this context.



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All amounts in NOK 1 000 unless otherwise stated

2 Critical accounting estimates and judgements - continues

Reconciliation of Level 3 fair value measurements of subsidiaries, joint ventures and other investments:

	Subsidiaries	Joint ventures & associates	Other equity instruments	Total
Balance as of 1 January 2025	1 043 897	448 009	697 500	2 189 406
Additions	50 078	-	17 550	67 628
Dividends / group contribution	(26 522)	(15 000)	(17 550)	(59 072)
Change in fair value	94 145	46 738	(304 635)	(163 752)
Balance as of 31 December 2025	1 161 598	479 747	392 865	2 034 210
Balance as of 1 January 2024	932 394	383 001	703 675	2 019 069
Additions	147 000	16 381	-	163 381
Dividends	(7 700)	(14 500)	-	(22 200)
Change in fair value	(27 797)	63 128	(6 175)	29 156
Balance as of 31 December 2024	1 043 897	448 009	697 500	2 189 406

3 Investments in subsidiaries, joint ventures and associates

The Company have the following subsidiaries:

Company	Business Office	Shareholding / voting rights	Ownership interest	Equity at 31.12.2025 (100%)	Profit/(loss) for 2025 (100%)	Type
360 Campus AS	Oslo	70,00 %	70,00 %	163 083	980	Subsidiary
Campus Voll AS	Oslo	70,00 %	70,00 %	253 273	(5 456)	Subsidiary
Greenseveien 107 Invest AS	Oslo	100,00 %	100,00 %	7 054	(33 162)	Subsidiary
K8 og K9 Holding AS	Oslo	50,00 %	50,00 %	218 637	-	Joint venture
Midtåsen 30 Invest AS	Oslo	100,00 %	100,00 %	157 962	5 756	Subsidiary
Realkapital NAF Eiendom AS	Oslo	68,26 %	68,26 %	606 909	(14 490)	Subsidiary
Tollbugata 25 Holding AS	Oslo	47,70 %	50,00 %	79 319	156	Associate
Trondheim Areal Invest AS	Oslo	25,37 %	25,37 %	782 336	(44)	Associate

Equity and profit/loss are measured by using NGAAP

There are no particular significant restrictions on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances.

* = All the investments are in companies investing in investment properties

4 Other non-current investments

Other non-current investments is a 14,95% interest in Nordr Holding AS.

Nordr Holding AS

Nordr Holding AS is a company located in Oslo who develops residential units, neighborhoods and commercial properties in Norway and Sweden.

	Nordr Holding AS	Total
Balance as of 1 January 2025	697 500	697 500
Additions	17 550	17 550
Dividends	(17 550)	(17 550)
Change in fair value	(304 635)	(304 635)
Balance as of 31 December 2025	392 865	392 865
Balance as of 1 January 2024	703 675	703 675
Dividends	-	-
Change in fair value	(6 175)	(6 175)
Balance as of 31 December 2024	697 500	697 500

During the last quarter of 2025, significant efforts were devoted to the divestment of Nordr's Swedish operations, with final transaction terms agreed in the first quarter of 2026. Together with the previously completed sale of the Trondheim portfolio, this represents the realisation of a substantial portion of the Nordr investment. The realised values are below previous assumptions, resulting in a write-down of the Nordr investment in 2025 and a corresponding reduction in the Fund's NAV.



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All amounts in NOK 1 000 unless otherwise stated

5 Wages and remuneration

Number of employees

The Company have no employees.

Remuneration to members of the Board

The Board has not received any remuneration for their work.

Expensed audit fee (incl. VAT) ¹	2025	2024
Statutory audit	271	241
Other assurance services	-	21
Other non-assurance services	95	59
Tax consultant services	16	21
Total expensed audit fee	382	341
Non-expensed other non-assurance services	-	-
Total audit fee	382	341

¹ Fees to RSM Norge AS and affiliated companies.

Shares held by Board members ²	Position	2025
Bjørn Henningsen	Chair	0,34 %
Lars Even Moe	Board member	0,34 %
Stine Beate Sorgen	Board member	0,01 %
Total		0,69 %

² The shares are owned indirectly in the form of ownership in UREF III Sponsor AS and through private holding companies. UREF III Sponsor AS owns directly shares in UNION Real Estate Fund III Holding AS.

6 General and administrative expenses

General and administrative expenses	2025	2024
Auditor's fee	382	341
Management fee	22 683	21 458
Other fees	1 439	1 377
Other general and administrative expenses	77	22
Total general and administrative expenses	24 582	23 199

7 Financial income and costs

Financial income	2025	2024
Interest income on cash and cash equivalents	2 274	3 110
Interest income on group receivables	-	748
Other interest income	443	1 212
Guarantee allowance, reversal	-	52 517
Allowance loan loss provision, reversal	-	7 151
Total financial income	2 716	64 737
Financial costs		
Interest expense on financial liabilities	144	144
Total financial costs	144	144
Net financial items	2 572	64 593



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All amounts in NOK 1 000 unless otherwise stated

8 Income tax

	2025	2024
Income tax expense		
<i>Current tax:</i>		
Tax payable	-	-
<i>Deferred tax:</i>		
Changes in deferred tax	-	-
Total income tax expense	-	-
Reconciliation of the effective rate of tax	2025	2024
Income taxes calculated at 22% of profit before tax	26 152	16 880
Tax related to change in value of shares	(30 994)	(7 773)
Tax effect on non deductible expenses	-	135
Tax effect on group contribution	374	5 835
Tax effect on non-recognised tax asset / acquired tax assets	4 468	(15 077)
Total income tax expense	-	-
Deferred tax and deferred tax assets:	2025	2024
<i>Deferred tax assets</i>		
Tax losses carried forward	120 448	100 140
Deferred tax assets - gross	120 448	100 140
Net deferred tax asset/(liabilities)	120 448	100 140
Net recognised deferred tax asset/(liabilities)	-	-
Book value at 31.12 (22%)	-	-

9 Carrying amounts and fair value of financial instruments

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments:
For all practical purposes, book values correspond to estimated fair values.

	2025	2024
Financial assets - non current		
<i>Financial assets designated as FVTPL</i>		
Investments in subsidiaries	1 161 598	1 043 897
Investments in joint ventures	479 747	448 009
<i>Financial assets designated as FVTOCI</i>		
Other non-current investments	392 865	697 500
<i>Financial assets at amortised cost</i>		
Loans to group companies	-	56
Other non-current assets	-	-
Total non current financial assets	2 034 211	2 189 463
Financial assets - current		
<i>Investments in debt instrument measured at amortised cost</i>		
Other current receivables	2 700	17 237
<i>Cash and cash equivalents</i>	53 917	69 719
Total current financial assets	56 617	86 957
Financial liabilities - current		
<i>Financial liabilities at amortised cost</i>		
Accounts payables	106	17
Accrued expenses / other current liabilities	80	-
Total current liabilities	186	17

The fair values for all "Investments in debt instrument measured at amortised cost", and all current "Financial liabilities measured at amortised cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments.

The total carrying value of non current "Financial liabilities measured at amortised cost" is a reasonable approximation of their fair value at the year end date.



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10 Related parties

10.1 Identification of related parties

Amongst the identified related parties there have been transactions with the Group's management and UREF III Sponsor AS.

Apart from the transactions described below, there are no significant transactions with related parties

10.2 Board, management and owners

UNION Eiendomskapital UREF AS have entered into a management agreement with UNION Real Estate Fund III Holding AS. The management fee for the investment period amounts to 1,65% of total commitments per annum. After expiration of the investment period, management fee amounts to 1,65% of invested capital per annum.

Transactions with the manager (UNION Eiendomskapital UREF AS)

Amount of transactions (excl. VAT)	2025	2024
Management fee	22 683	21 458
Rental fee	-	-
Project fee	-	-
Outstanding balances	2025	2024
Accounts payable	-	-
Balance at 31 December	-	-

Transactions with UREF III Sponsor AS

Amount of transactions	2025	2024
Recharge of costs	-	-
Outstanding balances	2025	2024
Accounts payable	-	-
Balance at 31 December	-	-

Transactions with subsidiaries

Amount of transactions	2025	2024
Interest received	-	748
Outstanding balances	2025	2024
Non-current loans	-	56
Allowance for loss	-	-
Balance at 31 December	-	56

Transactions with joint ventures and associates

There have been no transactions with joint ventures and associates in 2025 and 2024.

UNION Real Estate Fund III Holding AS will through recognised financial instruments be exposed to various forms of risk. The main types of risk will be liquidity risk, credit risk and market risk. It is the responsibility of the fund's manager to determine the strategies for managing risk associated with financial instruments and to operationalize and implement the chosen strategy. Selected strategies, fixed limits and actual exposure in relation to established limits are reported periodically to the Board of UNION Real Estate Fund III Holding AS. UNION Real Estate Fund III Holding AS has adopted an moderate risk profile, and this consideration is also governing the determination of the strategy for risk management in financial instruments.

11 Information on financial risks

11.1. Interest rate risk

The Company had no interest bearing debts at 31 December 2025.

11.2. Foreign exchange risk

The Group is not exposed to currency risk in relation to the translation of net assets, currency transactions or the translation of net assets and income statement of foreign subsidiaries.

11.3. Market risk

The company is exposed to effects related to macro-economic conditions and local market conditions. This could lead to changes in rent levels, occupancy rate and value of the properties. There has been increasing focus on location as investment criteria over the past years. The company is indirectly exposed to changes in interest rates through their investments.



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11 Information on financial risks - continued

11.4. Sensitivity

The table below shows to what extent the investment portfolio is affected by inflation, market rents, discount rates (interest rates) and exit yields (market yields), assuming that all other factors are equal.

Change variable	Change in % (minus)	Value change			Total
		Subsidiaries	Joint ventures & associates	Other equity instruments	
Market rent	-5,00 %	(140 382)	(46 074)	N/A	(186 456)
Discount rates	-0,25 %	(127 467)	(39 102)	(13 345)	(179 913)

12 Share capital, shareholder information and dividend

(Number of shares are in whole numbers)

	2025	2024
12.1 Share capital		
Ordinary shares, nominal amount NOK 1	40 612 646	40 612 646
Sponsorshares, nominal amount NOK 1	556 338	556 338
Total number of shares	41 168 984	41 168 984

The sponsorshares have the right to elect the board members of the company, ordinary shares are without voting rights concerning the board election.

Reconciliation of total number of shares in issue:

	Ordinary shares	Sponsor shares	Total
As at 31 December 2024	40 612 646	556 338	41 168 984
Issued during the period	-	-	-
Issued as of 31 December 2025 - fully paid in	40 612 646	556 338	41 168 984
As at 31 December 2023	37 653 187	515 797	38 168 984
Issued during the period	2 959 459	40 541	3 000 000
Issued as of 31 December 2024 - fully paid in	40 612 646	556 338	41 168 984

12.2 Shareholders

	Ordinary shares	Sponsor shares	Ownership interest	Voting interest
UNION Real Estate Fund III SCSp	9 902 808	-	24,05 %	24,05 %
Geveran Trading Co. Limited	9 272 294	-	22,52 %	22,52 %
Joh Johansson Eiendom AS	3 708 915	-	9,01 %	9,01 %
Nordea Liv Forsikring AS	1 390 842	-	3,38 %	3,38 %
Greåker Industrier AS	1 298 121	-	3,15 %	3,15 %
Gammar Holding AS	1 298 119	-	3,15 %	3,15 %
Harbam AS	1 057 042	-	2,57 %	2,57 %
Pactum AS	945 775	-	2,30 %	2,30 %
Farvatn AS	927 230	-	2,25 %	2,25 %
Laerdal Invest AS	927 230	-	2,25 %	2,25 %
Spleismark Næring AS	927 230	-	2,25 %	2,25 %
Det Norske Eiendomscompagnie AS	556 339	-	1,35 %	1,35 %
Tomte Forvaltning AS	556 339	-	1,35 %	1,35 %
Artel AS	463 615	-	1,13 %	1,13 %
EWS Stifelsen	463 615	-	1,13 %	1,13 %
Haslelund Holding AS	463 615	-	1,13 %	1,13 %
Other shareholders below 1%	6 453 517	-	15,68 %	15,68 %
UREF III Sponsor AS	-	556 338	1,35 %	1,35 %
Total number of shares 31.12.2023	40 612 646	556 338	100 %	100 %

12.3 Dividends

Cash dividends approved and paid	2025		2024	
	NOK pr share	Total	NOK pr share	Total
Ordinary shares				
Total dividends approved and paid	-	-	-	-
Sponsor shares				
Total dividends approved and paid	-	-	-	-
Total				



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All amounts in NOK 1 000 unless otherwise stated

12 Share capital, shareholder information and dividend - continues

12.4 Estimated allocation of equity

The shareholders of UNION Real Estate Fund III Holding AS have entered into a shareholders agreement where the allocation of profits have been set out. This allocation will be settled on the date of liquidation of the fund.

12.5 Capital Resources

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to be able to implement future investments. The fund will target a gross compounded annual internal rate of return of 15% to 17 % with a targeted average dividend of at least 5% to 7% on invested capital per annum over the life of the fund, utilising target leverage of 50% to 60% of portfolio value.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as borrowings less cash and cash equivalents.

The Company has no borrowings at period end either in 2025 or 2024.

13 Joint ventures and associates

The joint ventures is a 50% interest in K8 og K9 Holding AS. The associate is a 47,7% interest in Tollbugata 25 Holding AS and a 21,8% interest in Trondheim Areal Invest AS.

K8 og K9 Holding AS

K8 og K9 Holding AS is a company located in Oslo which owns the buildings in Kongensgate 8 and Kirkegaten 9. K8 og K9 Holding AS is jointly controlled with other investors as a result of a contractual agreement involving sharing of control over the relevant activities of K8 og K9 Holding AS.

Tollbugata 25 Holding AS

Tollbugata 25 Holding AS is a company located in Oslo, which owns a hotel property centrally located in Oslo. The company holds an 47,7% share, and have classified the investment as an associate.

Trondheim Areal Invest AS

Trondheim Areal Invest AS is a company located in Oslo, which owns properties centrally located in Trondheim. The company holds an 22,2% share, and have classified the investment as an associate.

The joint ventures and investments in associates are accounted for using fair value through profit or loss.

The table below provides summarised financial information for investments. The information disclosed is based on consolidated financial statements in accordance with Norwegian GAAP. No IFRS adjustments have been made.

Income statement	Tollbugata 25 Holding AS		K8 og K9 Holding AS	
	2025	2024	2025	2024
Revenues	15 477	14 880	57 881	56 560
Operating costs	(2 981)	(2 727)	(3 460)	(6 244)
Deprecation	(2 526)	(2 526)	(28 376)	(28 521)
Share of (loss)/profit from subsidiaries	-	-	-	-
Net interest	(10 351)	(10 836)	(22 383)	(20 674)
Income tax expense	(211)	(1 742)	(5 724)	(6 234)
Profit for the period	(592)	(2 950)	(2 062)	(5 114)
Other comprehensive income	-	-	-	-
Total comprehensive income	(592)	(2 950)	(2 062)	(5 114)



UNION Real Estate Fund III Holding AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated

13 Joint ventures and associates - continues

Assets and liabilities	Tollbugata 25 Holding AS		K8 og K9 Holding AS	
	2025	2024	2025	2024
Investment in subsidiaries / investment properties	255 337	257 362	767 632	796 008
Other non current assets	-	-	703	1 127
Cash and cash equivalents	11 100	10 982	6 507	8 116
Other current assets	1 739	1 629	2 236	3 415
Deferred tax liabilities	(8 345)	(8 134)	-	-
Current liabilities	(1 042)	(2 458)	(11 838)	(11 365)
Non current liabilities	(165 000)	(165 000)	(547 453)	(547 453)
Net assets	93 788	94 380	217 787	249 848

Income statement	Trondheim Areal Invest AS	
	2025	2024
Revenues	174 958	194 713
Operating costs	(65 306)	(59 647)
Net interest	(87 427)	(95 077)
Income tax expense	-	-
Profit for the period	22 225	39 989
Other comprehensive income	-	-
Total comprehensive income	22 225	39 989

Assets and liabilities	Trondheim Areal Invest AS	
	2025	2024
Investment in subsidiaries / investment properties	2 321 229	2 183 617
Other non current assets	9 912	20 479
Cash and cash equivalents	41 217	62 283
Other current assets	13 959	11 637
Current liabilities	(24 892)	(24 428)
Non current liabilities	(1 464 591)	(1 498 857)
Net assets	896 834	754 732

There are no particular significant restrictions on the ability of the joint venture to transfer funds to the Group in the form of cash dividends or to repay loans or advances.

The Group have no commitments or contingent liabilities in respect of this joint venture.

14 Alternative Investment Fund disclosure

Compensation to the Manager

UNION Real Estate Fund III Holding AS is managed by UNION Eiendomskapital UREF AS. As UNION Eiendomskapital UREF AS also manages other funds, the managers' compensation also derives from the results from managing these funds. For 2025 the employees in the management company received a total of MNOK 46,176 as wage compensation (including fixed and variable compensation). The leading management of the management company received a total of MNOK 8,200 as wage compensation (including fixed and variable compensation). Final variable compensation for leading employees will be decided by the board of directors after the annual accounts are approved. Total compensation is charged the 2025-accounts.

Annual report, disclosure to investors and reporting to competent authorities

The following table provides information about the direct and indirect costs, where the columns "direct costs" illustrate the costs expensed in UNION Real Estate Fund III Holding AS and the columns "indirect costs" illustrate UNION Real Estate Fund III Holding AS' share of the costs, according to ownership share adjusted for joint ventures.

	Direct costs		Indirect costs	
	2025	2024	2025	2024
Auditor's fee	382	341	-	-
Management fee	22 683	21 458	-	-
Other fees	1 439	1 377	-	-
Other general and administrative expenses	77	22	-	-
Total general and administrative expenses	24 582	23 199	-	-



UNION Real Estate Fund III Holding AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated

15 Guarantees

UNION Real Estate Fund III Holding AS have guaranteed for the repayment of a bank loan on behalf of Grenseveien 107 Invest AS limited to MNOK 35.

16 Events after the balance sheet date

No significant events have occurred after the balance sheet date that impact the financial statements

17 Sustainability and Climate Risk

The Fund is classified as an "ordinary" fund under the EU SFDR Regulation. The Fund meets the minimum sustainability requirements, and UNION Eiendomskapital UREF AS (the Manager) ensures robust energy monitoring and management of the underlying properties through various environmental and governance tools.



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
11.11.2020	23.10.2020	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR394694574	32212244
Org.nr	Vår referanse	Postadresse
974761076	2020/6019698	Postboks 9200 Grønland 0134 OSLO

UNION REAL ESTATE FUND III HOLDING AS
c/o Union Gruppen AS
0252 OSLO

Att. Jannecke Vinjum

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for UNION Real Estate Fund III Holding AS, org.nr. 821 838 622

Vi viser til deres brev av 23. oktober 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for UNION Real Estate Fund III Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

UNION Real Estate Fund III Holding AS er et eiendomsfond for investering i forretningseiendommer. Fondet vil være rettet mot både norske og internasjonale investorer. Arbeidsspråket i selskapet er engelsk, og regnskapet rapporteres etter IFRS.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad.

I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en begrenset eierkrets og at virksomheten er rettet mot internasjonale investorer/markeder. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.