



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 261 414
Organisasjonsform: Aksjeselskap
Foretaksnavn: FOKUS NORDIC ASSET MANAGEMENT
NORWAY AS
Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karin Solheim
Dato for fastsettelse av årsregnskapet: 05.03.2026

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, 12.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	59 828 562	60 806 512
Sum inntekter		59 828 562	60 806 512
Kostnader			
Employee benefits expense	4, 5	24 970 010	26 947 363
Depreciation and amortisation expenses	6	48 384	551 076
Other expenses	3	21 694 050	22 397 472
Sum kostnader		46 712 445	49 895 911
Driftsresultat		13 116 117	10 910 601
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			803 911
Annen renteinntekt		929 841	1 127 286
Other financial income	7	10 386	21 403
Sum finansinntekter		940 227	1 952 600
Other financial expenses	7	247 081	213 469
Sum finanskostnader		247 081	213 469
Netto finans		693 146	1 739 132
Resultat før skattekostnad		13 809 264	12 649 733
Income tax expense	8	3 055 677	2 797 481
Årsresultat		10 753 587	9 852 252
Årsresultat etter minoritetsinteresser		10 753 587	9 852 252
Totalresultat		10 753 587	9 852 252
Overføringer og disponeringer			
Konsernbidrag		10 388 376	50 812 129
Udekket tap		365 211	40 123



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Transferred from other paid-in equity			-19 367 631
Transferred from other equity	9		-21 632 369
Sum overføringer og disponeringer	9	10 753 587	9 852 252



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	6	171 505	
Utsatt skattefordel	8	607 610	733 232
Goodwill	6		
Sum immaterielle eiendeler		779 115	733 232
Varige driftsmidler			
Maskiner, driftsløsøre, inventar m.m	6		
Equipment and other movables	6	49 161	97 546
Sum varige driftsmidler		49 161	97 546
Sum anleggsmidler		828 276	830 778
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 447 607	2 383 823
Receivables from group companies	10	16 422 837	15 273 635
Other short-term receivables		3 345 426	3 738 268
Sum fordringer		21 215 870	21 395 726
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	20 649 832	57 440 092
Sum bankinnskudd, kontanter og lignende		20 649 832	57 440 092
Sum omløpsmidler		41 865 702	78 835 818
SUM EIENDELER		42 693 978	79 666 596

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2025	2024
Innskutt egenkapital			
Share capital	9, 12	835 622	835 622
Beholdning av egne aksjer	12		
Overkurs	9	12 122 527	12 122 527
Sum innskutt egenkapital	9	12 958 149	12 958 149
Opptjent egenkapital			
Other equity	9	365 211	
Sum opptjent egenkapital		365 211	
Sum egenkapital		13 323 360	12 958 149
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5		
Utsatt skatt	8		
Annen langsiktig gjeld			
Long term liabilities to group companies	10, 13		
Kortsiktig gjeld			
Liabilities to group companies	10, 13	19 418 662	57 359 736
Leverandørgjeld		3 104 588	3 819 138
Tax payable	8		
Public duties payable		1 559 395	1 971 118
Avsatt konsernbidrag	10		
Other current liabilities		5 287 973	3 558 456
Sum kortsiktig gjeld		29 370 619	66 708 447
Sum gjeld		29 370 619	66 708 447
SUM EGENKAPITAL OG GJELD		42 693 978	79 666 596



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To the General Meeting of Fokus Nordic Asset Management Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Fokus Nordic Asset Management Norway AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Offices in:

Oslo
Arendal
Bergen
Drammen
Hamar



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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

Oslo, 4 March 2026

KPMG AS

Svein Arthur Lyngdalen
State Authorised Public Accountant



Skatteetaten

Vår dato
12.05.2022

Din/Deres dato
29.04.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR487025788

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5431276

Postadresse
Postboks 9200 Grønland
0134 OSLO

DEAS ASSET MANAGEMENT NORWAY AS
Postboks 2882 Solli
0230 OSLO

Att. Karin Solheim

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DEAS Asset Management Norway AS, org.nr. 982 261 414

Vi viser til deres brev sendt inn 29. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DEAS Asset Management Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DEAS Asset Management Norway 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

DEAS Asset Management Norway AS inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Selskapet har som formål:

«Tilby konsulenttenester i forbindelse med eiendom. Selskapet skal også kunne drive annen forretningsvirksomhet av enhver art, herunder formidling, kjøp og salg av varer og tjenester. Selskapet skal i denne forbindelse kunne kjøpe og avhende selskaps- og virksomhetsområder for løpende å kunne tilpasse utviklingen i markedene. Selskapet skal kunne drive virksomhet utenfor landtes grenser.»

Styrelederen og et styremedlem i selskapet er utenlandske.

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 inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Fokus Nordic Asset Management Norway AS

Business Register Number: 982 261 414

Financial Statement 2025

Penneo Dokumentnøkkel: P4TWE-BEVOP-PP4SV-TKP82-KGCBM-07TYA



Income statement

Fokus Nordic Asset Management Norway AS
NOK

Operating income and operating expenses	Note	2025	2024
Revenue	2, 3	59 828 562	60 806 512
Total income		59 828 562	60 806 512
Employee benefits expense	4, 5	24 970 010	26 947 363
Depreciation and amortisation expenses	6	48 384	551 076
Other expenses	3	21 694 050	22 397 472
Total expenses		46 712 445	49 895 911
Operating profit		13 116 117	10 910 601
Financial income and expenses			
Interest income from group companies		0	803 911
Other interest income		929 841	1 127 286
Other financial income	7	10 386	21 403
Other financial expenses	7	247 081	213 469
Net financial items		693 146	1 739 132
Net profit / loss before tax		13 809 264	12 649 733
Income tax expense	8	3 055 677	2 797 481
Net profit / loss after tax		10 753 587	9 852 252
Attributable to			
Other equity		365 211	40 123
Intra-group contribution given		10 388 376	50 812 129
Transferred from other paid-in equity		0	19 367 631
Transferred from other equity	9	0	21 632 369
Total	9	10 753 587	9 852 252

Penneo Dokumentnøkkel: P41WE-BEVOP-PP4SV-TKP2-KGCBM-07TYA



Balance sheet

Fokus Nordic Asset Management Norway AS
NOK

Assets	Note	2025	2024
Non-current assets			
Intangible assets			
Research and development	6	171 505	0
Deferred tax assets	8	607 610	733 232
Total intangible assets		779 115	733 232
Property, plant and equipment			
Equipment and other movables	6	49 161	97 546
Total property, plant and equipment		49 161	97 546
Total non-current assets		828 276	830 778
Current assets			
Receivables			
Accounts receivables		1 447 607	2 383 823
Receivables from group companies	10	16 422 837	15 273 635
Other short-term receivables		3 345 426	3 738 268
Total receivables		21 215 870	21 395 726
Cash and cash equivalents	11	20 649 832	57 440 092
Total current assets		41 865 702	78 835 818
Total assets		42 693 978	79 666 596

Penneo Dokumentnøkkel: P41WE-BEVOP-PP4SV-TKP82-KGCBM-07TYA



Balance sheet

Fokus Nordic Asset Management Norway AS
NOK

Equity and liabilities	Note	2025	2024
Equity			
Paid-in capital			
Share capital	9, 12	835 622	835 622
Other paid-up equity	9	12 122 527	12 122 527
Total paid-up equity	9	12 958 149	12 958 149
Retained earnings			
Other equity	9	365 211	0
Total retained earnings		365 211	0
Total equity		13 323 360	12 958 149
Liabilities			
Other non-current liabilities			
Current liabilities			
Liabilities to group companies	10, 13	19 418 662	57 359 736
Trade payables		3 104 588	3 819 138
Public duties payable		1 559 395	1 971 118
Other current liabilities		5 287 973	3 558 456
Total current liabilities		29 370 619	66 708 447
Total liabilities		29 370 619	66 708 447
Total equity and liabilities		42 693 978	79 666 596

Penneo Dokumentnøkkel: P41WE-BEVOP-PP4SV-TKP82-KGCBM-07TYA



Balance sheet

Fokus Nordic Asset Management Norway AS
NOK

Oslo, 05.03.2026

The board of Fokus Nordic Asset Management Norway AS

Tonny Nielsen
Chairman of the board

Mikael Mosekilde
Member of the board

Thomas Riddervold Wolff
Member of the board/Managing director

Penneo Dokumentnøkkel: P41WE-BEVOP-PP4SV-TKP82-KGCBM-07TYA



Cash flow statement

Fokus Nordic Asset Management Norway AS
NOK

	Note	2025	2024
Cash flows from operating activities			
Profit/loss before tax		13 809 264	12 649 733
Depreciation and amortisation expense		48 384	551 076
Change in accounts receivable		936 215	1 377 832
Change in accounts payable		-714 549	633 904
Change in other accrual items		2 881 582	-2 420 261
Net cash flows from operating activities		16 960 896	12 792 286
Cash flows from investment activities			
Payment to buy intangible assets		171 505	0
Net cash flows from investment activities		-171 505	0
Cash flows from financing activities			
Proceeds from Group contributions		0	7 464 606
Payment of Group contributions		53 579 652	0
Net cash flows from financing activities		-53 579 652	7 464 606
Net change in cash and cash equivalents		-36 790 260	20 256 892
Cash and cash equivalents at the start of the period		57 440 092	37 183 201
Cash and cash equivalents at the end of the period		20 649 832	57 440 092

Penneo Dokumentnøkkel: P41WE-BEVOP-PP4SV-TKP82-KGCBM-07TYA



Fokus Nordic Asset Management Norway AS

Note 1 Accounting Principles

Accounting Principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The company runs its business from Norway.

Revenues

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

Foreign Currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Main rule for assessment and classification of assets and liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities. Costs should be accounted for in the same period as the related income, thus cost accruals have been made for invoices not received.

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Recognition of liabilities represents best estimates.

Fixed assets are valued at cost, but written down to fair value when the impairment is not expected to be temporary. Fixed assets with limited life are depreciated on basis of cost linearly over the economic life.

Lease Agreements

In the lease agreements entered by the company, no financial risk and control of the assets have been transferred from the suppliers; thus all leases are considered operational.

Pensions

The company has established a defined contribution pension scheme which is in accordance with the National Pension Act.

Early retirement pensions scheme:

The contractual pension is a defined benefit multi-company scheme. In accordance with NRS 6, it is assumed that the administrator of the AFP scheme for practical reasons is unable to make the necessary calculations and that the scheme is thus included as a contribution scheme

Taxes

The tax expense consists of 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 recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.



Fokus Nordic Asset Management Norway AS

Consolidation

According to Asl. § 3-7 (the Norwegian Companies Act), the Company does not prepare consolidated accounts, as the Company is a daughter of DEAS Asset Management Norway Holding AS, which is daughter of daughter of a Company within EEA - Fokus Nordic Asset Management Holding ApS (cvr. 43181114). Consolidated accounts are prepared by Fokus Group Holding ApS (cvr. 42218480), who is the Mother of Fokus Nordic Asset Management Holding ApS. The Business Address of Fokus Nordic Asset Management Holding ApS is Østbanegade 123, 2100 Copenhagen Ø, Denmark.

Cash Flow

The cash flow statement is prepared using the indirect method.

Cash and cash equivalents include cash, bank deposits and other short term investments.



Fokus Nordic Asset Management Norway AS

Note 2 Income Statement

Per Business area	2025	2024
Investments fees	53 060 223	45 403 305
Property management fees	5 691 242	13 858 051
Transactions	99 780	1 025 000
Performance fees	0	0
Other revenues	977 318	520 156
Total	59 828 562	60 806 512

Geographical areas	2025	2024
Norway	59 035 164	57 673 469
Germany	0	3 040 155
Luxembourg	700 510	0
Sweden	92 888	92 888
Total	59 828 562	60 806 512

Note 3 Transactions with related parties

Transactions between the Norwegian entities in Fokus Group are based on The Group's Transfer Pricing Policy.

	2025	2024
Cost from Fokus Nordic Operations AS	13 772 526	13 601 044
Revenue to Fokus Fund Management Norway AS	-66 832 749	-59 004 349
Total	-53 060 223	-45 403 305

Transactions between Fokus Nordic Asset Management Norway AS and Companies in The Group outside of Norway:

	2025	2024
1. Revenue to Fokus Asset Management Sweden AB	-92 888	-92 888
2. Cost from DEAS A/S (DK) (2024)	0	2 947 409
3. Cost from Fokus Nordic Fund Management A/S (DK)	0	54 966
4. Cost from Fokus Group Investment A/S (DK)	1 739 749	0
5. Cost from Fokus Nordic Asset Management Holding ApS (DK)	5 146 675	5 367 772
Total	6 793 536	8 277 259

The Transactions cover the following services:

1. Revenue to Fokus Asset Management Sweden AB	IT cost
2. Cost from DEAS A/S (DK) (2024)	Global fee
3. Cost from Fokus Nordic Fund Management A/S (DK).	Global fee
4. Cost from Fokus Group Investment A/S (DK)	Global fee
5. Cost from Fokus Nordic Asset Management Holding ApS (DK)	Global fee

Penneo Dokumentnøkkel: P41WE-BEVOP-PP4SV-TKP82-KGCBM-07TYA



Fokus Nordic Asset Management Norway AS

Note 4 Salary and personnel costs, number of employees, loans to employees etc.

Salary and personnel costs	2025	2024
Salaries	16 834 676	17 351 233
Payroll tax	2 742 493	3 431 687
Holiday pay accrued this year	1 916 165	2 251 708
Pension costs	1 666 279	1 963 542
Other benefits	1 810 398	1 949 192
Total Salary and personnel costs	24 970 010	26 947 363

Full time equivalents	14	15
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Remuneration Managing Director	2025	2024
Salary	2 682 469	2 584 612
Payroll Tax	431 508	417 222
Pension costs	195 045	183 517
Bonus	152 471	163 591
Other benefits	30 357	27 300
Total remuneration Managing Director	3 491 850	3 376 242

The Company will not incur any additional obligations upon termination or change of employment of the CEO or Chairman of the Board.

The company bonus scheme is managed by Fokus Nordic Asset Management Holding ApS. This is an overall bonus scheme including all employees, and thus, no specific agreement regarding the Managing Director exists. The scheme is based on budget goal achievement.

The company has no loans to senior executives.

Fees to the Board

No fees to the Board have been paid.

Fees to the Auditor

Specification of auditor's fee (VAT not included)	2025	2024
Statutory Audit Fee	336 400	336 400
Other Services (KPMG)	12 334	0
Total	348 734	336 400

Penneo Dokumentnøkkel: P41WE-BEVOP-PP4SV-TKP82-KGCBM-07TYA



Fokus Nordic Asset Management Norway AS

Note 5 Pensions

The company is obligated to follow the Act on Mandatory company pensions. The company's pension scheme meets the requirements of this Act.

Note 6 Tangible and intangible assets

	Intangible assets Alusta/BN/Contracts	Cars, EDP and equipment	Total
Acquisition costs as per 01.01.2025	1 722 469	7 241 752	8 964 221
New investments	171 505	0	171 505
Disposals	0	0	0
Acquisition costs 31.12.2025	1 893 974	7 241 752	9 135 725
Accumulated depreciations as per 01.01.2025	1 722 469	7 144 206	8 866 675
This year's writedowns	0	0	0
This year's depreciations	0	48 384	48 384
Accumulated depreciations as per 31.12.2025	1 722 469	7 192 590	8 915 059
Booked value as per 31.12.2025	171 505	49 161	220 666
Economic life	3-10	3 - 5	
Depreciation plan	Linear	Linear	
Annual rent for non-capitalized assets		2025	2024
Rent Accomodation		7 387 458	7 487 899
Total		7 387 458	7 487 899

The company has a guarantee commitment related to lease of own premises in Oslo, amounting to NOK 5.515.200. The commitment is not included in Current liabilities. The guarantee is not secured by a mortgage beyond that a deposit account has been established, amounting to NOK 3.400.000.

Note 7 Foreign exchange gains/losses recognized in the Profit and Loss account

	2025	2024
Foreign exchange gains	10 386	21 403
Foreign exchange loss	31 084	93 802
Total gains (+) /loss (-)	-20 698	-72 399

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Fokus Nordic Asset Management Norway AS

Note 8 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	2 930 055	2 767 523
Changes in deferred tax assets	125 622	29 958
Tax expense on ordinary profit/loss	3 055 677	2 797 481
Taxable income:		
Result before tax	13 809 264	12 649 733
Permanent differences	80 176	66 095
Changes in temporary differences	-571 009	-136 176
Provided intra-group contribution	-13 318 430	-12 579 651
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	2 930 055	2 767 523
Payable tax on provided Group contribution	-2 930 055	-2 767 523
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025	2024	Difference
Tangible assets	-2 761 863	-3 332 872	-571 009
Total	-2 761 863	-3 332 872	-571 009
Basis for deferred tax assets	-2 761 863	-3 332 872	-571 009
Deferred tax assets (22 %)	-607 610	-733 232	-125 622

Note 9 Equity

	Share Capital	Other paid-in Capital	Reserves	Total
Equity:				
Equity 01.01.2025	835 622	12 122 527	0	12 958 149
Group contribution without tax effect		0	0	0
Group contribution with tax effect			-10 388 376	-10 388 376
Net profit / loss this Year			10 753 587	10 753 587
Equity 31.12.2025	835 622	12 122 527	365 211	13 323 360

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Fokus Nordic Asset Management Norway AS

Note 10 Intercompany balances with Group Companies

Short term Trade Debtors in same Group	31.12.2025	31.12.2024
Fokus Fund Management Norway AS	16 422 837	15 273 635
Total short term Debtors in same Group	16 422 837	15 273 635

Short term Liabilities to Companies in same Group	31.12.2025	31.12.2024
Fokus Nordic Operations AS	4 360 482	3 254 106
DAM Norway Bidco AS (Group Contribution)	13 318 431	53 579 652
Fokus Nordic A/S (Dane BidCo ApS (DK))	0	525 978
Fokus Group Investment A/S (DK)	1 739 749	0
Total short term Liabilities to Companies in same Group	19 418 662	57 359 736

Note 11 Cash and Cash Equivalents

The Company holds per 31.12.2025 NOK 4 257 834 in locked-up capital; employees tax deduction deposited in a separate bank account and deposits for rent.

Note 12 Shareholders

The share capital in Fokus Nordic Asset Management Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	417 811	2,0	835 622
Total	417 811		835 622

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest
FOKUS NORDIC NORWAY HOLDING AS	417 811	100,0

Note 13 Receivables and long term liabilities

	2025	2024
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	0	0
Total long term liabilities	0	0

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Thomas Riddervold Wolff

Board Member/Managing Director

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QES

Tonny Nielsen

Chairman

Serienummer: 58a77dab-d3da-4a5e-b6e8-0e2d6b6b1cc2

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Mikael Mosekilde

Board Member

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The Board of Directors Report 2025 for Fokus Nordic Asset Management Norway AS

Operations and locations

Fokus Nordic Asset Management Norway AS is engaged in management of real estate assets and other affiliated business areas.

The DEAS Asset Management Group was sold to Fokus Group Investments A/S during spring of 2025. The company is 100% owned by Fokus Nordic Norway Holding AS, a company owned by DAM Bidco AS, a company in the Fokus Nordic Asset Management Group, with headquarters in Denmark.

The company headquarter is in Oslo.

Financial statement

Revenues of operation for 2025 amount to NOK 59.8 million, net profit after tax was NOK 10.7 million.

Revenues last year was decreased by 1.0 million to NOK 59.8 million.

Total operating expenses is reduced by NOK 3.2 million to NOK 46.7 million mainly caused by a reduction due to lower salary, depreciation and intercompany cost from Fokus Nordic Group.

The company's total capital by December 31st 2025 was NOK 42.7 million with a positive equity of NOK 13.3 million, giving an equity ratio of 31.2 %.

The Board states that the financial statements give a true and fair view of the company's position.

Risk

The risk of the business is primarily related to the risk of loss of income and earnings as a result of declining demand for its products and services, reduced margins, falling real estate market and the risk of loss of reputation due to poor performance and performance relative to the market at large. At the end of the year there are no circumstances that give the Board reason to be concerned about this, beyond the ordinary risk from management activities.

Financial Risk

The company is considered to have low financial risk and is to a limit degree exposed to currency risk. The organization's risk exposure for claims related to declining quality in existing management agreements is insured. The company is not directly exposed to the real estate market risk, as the properties are owned by investors.

Liquidity and currency changes affect the companies' earnings and financial position to a limited degree, and no measures have been considered to possibly reduce their impact due to the limited currency effect from foreign transactions.

At the end of the year there are no circumstances that give the Board reason to be concerned about this, beyond the ongoing risk from management activities.

Going concern

Based on the above conditions, we confirm that the financial statement has been prepared under the assumption of going concern.

Future development

No significant adverse events have occurred after closing for the company. General economic uncertainty could affect its development. The company is expected to be able to adjust to changing market conditions.



The Board of Directors

The Board of the Company consists of three people, 100 % men. Fokus Nordic Group has established group wide Directors' and Officers' liability insurance policies to cover any legal liability incurred by any member of the board of directors or the managing director in their work for the company. The insurance covers the legal liability for damages that the board or the board members may incur during the performance of board duties, as well as the liability that the managing director may incur in the role of managing director.

Working environment and personnel

The Board considers the working environment within the company as good. No specific measures have been initiated. All employees are treated on the basis of results, skills, performance and personal qualities, and therefore, no measures to promote equality and to prevent discrimination in violation of the law on gender equality, have been implemented or are planned. The company has 12 employees of which 77 % men and 23 % women by December 31st 2025. Absence due to sickness constitutes 64 days, representing 2.11 % of working time.

Employees have not been exposed to accidents or injuries in relation to work. No damages have been registered during the year.

Account of due diligence assessments according to the Transparency Act

A full account of the due diligence assessment will be published on the company's website [About us – Fokus Nordic](#).

External environment

The company does not pollute the environment to any larger extent than would normally be the case for the activities carried out by this type of business. In addition, it should be noted that the Norwegian Fokus Nordic companies are certified under the national environmental certification system "Eco-Lighthouse" (Miljøfyrtårn) placing obligations on the company to fulfil and document objective sustainability criteria.

Net profit/loss and allocations

In accordance with the Companies Act § 3-4 calculations and evaluations of adequate equity have been made. The Board proposes that the result will be allocated as follows (NOK):

Transferred to Intra-group contribution	10 388 376
Transferred to Other Equity	365 211
Total allocated	10 753 587

Oslo, March 3rd 2026

Tonny Nielsen
Chairman of the Board

Mikael Mosekilde
Member of the board

Thomas Wolff
Member of the board/
Managing Director



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