



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 385090

Virksomheten

Organisasjonsnummer: 912 839 117
Organisasjonsform: Aksjeselskap
Foretaksnavn: FOKUS FUND 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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Karin Solheim
Dato for fastsettelse av årsregnskapet: 03.03.2026

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, 11.05.2026

Organisasjonsnr: 912 839 117
 FOKUS FUND MANAGEMENT NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3, 4	95 094 804	84 429 216
Sum inntekter		95 094 804	84 429 216
Kostnader			
Employee benefits expense	5, 6	10 405 173	9 455 834
Depreciation and amortisation expenses	7	555 522	555 522
Other expenses	3	74 853 453	66 133 036
Sum kostnader		85 814 147	76 144 392
Driftsresultat		9 280 656	8 284 824
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			456 524
Annen renteinntekt		1 679 718	1 464 968
Other financial income	8	621	616
Sum finansinntekter		1 680 339	1 922 109
Annen rentekostnad			18 471
Other financial expenses	8	53 971	33 224
Sum finanskostnader		53 971	51 695
Netto finans	9	1 626 369	1 870 413
Resultat før skattekostnad	4	10 907 025	10 155 237
Income tax expense	10	2 744 777	2 552 073
Årsresultat		8 162 248	7 603 164
Årsresultat etter minoritetsinteresser		8 162 248	7 603 164
Totalresultat		8 162 248	7 603 164
Overføringer og disponeringer			
Konsernbidrag		6 951 137	14 927 005
Other equity		1 211 111	-7 323 841
Sum overføringer og disponeringer	11	8 162 248	7 603 164

Organisasjonsnr: 912 839 117
 FOKUS FUND MANAGEMENT NORWAY AS

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer contracts	7	4 940 927	5 496 449
Utsatt skattefordel	10		
Sum immaterielle eiendeler		4 940 927	5 496 449
Varige driftsmidler			
Buildings and land	7		
Machinery and equipment	7		
Ships	7		
Equipment and other movables	7		
Sum varige driftsmidler	7		
Finansielle anleggsmidler			
Investering i datterselskap			47 500
Sum finansielle anleggsmidler			47 500
Sum anleggsmidler		4 940 927	5 543 949
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		22 959 568	21 030 668
Other short-term receivables		169 893	63 764
Sum fordringer		23 129 460	21 094 432
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	40 366 236	45 692 657
Sum bankinnskudd, kontanter og lignende		40 366 236	45 692 657
Sum omløpsmidler		63 495 696	66 787 089
SUM EIENDELER		68 436 623	72 331 038
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 13	1 285 597	1 285 597
Beholdning av egne aksjer	13		

Overkurs	11	22 694 743	22 694 743
Sum innskutt egenkapital	11	23 980 340	23 980 340
Opptjent egenkapital			
Other equity	11	2 269 343	1 058 232
Sum opptjent egenkapital		2 269 343	1 058 232
Sum egenkapital	4	26 249 683	25 038 572
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6		
Utsatt skatt	10	228 868	194 668
Sum avsetninger for forpliktelser		228 868	194 668
Annen langsiktig gjeld			
Long term liabilities to group companies	14, 15		
Sum langsiktig gjeld		228 868	194 668
Kortsiktig gjeld			
Liabilities to group companies	14, 15	27 560 112	34 207 298
Leverandørgjeld		69 031	72 046
Tax payable	10	750 000	
Public duties payable		4 405 417	4 335 062
Other current liabilities		9 173 512	8 483 392
Sum kortsiktig gjeld	16	41 958 072	47 097 798
Sum gjeld		42 186 940	47 292 466
SUM EGENKAPITAL OG GJELD		68 436 623	72 331 038



To the General Meeting of Fokus Fund Management Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Fokus Fund 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.

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

A handwritten signature in black ink, reading 'Svein A. Lyngroth'. The signature is written in a cursive, flowing style.

Svein Arthur Lyngroth
State Authorised Public Accountant



Vår dato 12.05.2022	Din/Deres dato 29.04.2022	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR487027546	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5431318	Postadresse Postboks 9200 Grønland 0134 OSLO

DEAS FUND MANAGEMENT AS
Henrik Ibsens gate 100
0255 OSLO

Att. Karin Solheim

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DEAS Fund Management AS, org.nr. 912 839 117

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 Fund Management AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DEAS Fund Management 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 Fund Management AS inngår i et konsern hvor den ultimate eieren er et utenlandsk selskap. Selskapet forvalter eiendomsfond i samsvar med direktiv for forvaltning av alternative investeringsfond (AIFMD). 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 Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

The Board of Directors Report 2025 for Fokus Fund Management Norway AS

Operations and locations

Fokus Fund Management Norway AS is engaged in management of real estate assets and other affiliated business areas regulated under AIFMD.

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 Norway Bidco AS, a company in the Fokus Nordic Group, with headquarters in Denmark.

The company headquarter is in Oslo.

Financial statement

Revenues of operation for 2025 amount to NOK 95.1 million, net profit after tax was NOK 8.2 million.

Revenues increased by NOK 10.7 million. Total operating expenses increased by NOK 9.7 million to NOK 85.8 million mainly caused by an increase in allocated intercompany cost.

The company's total capital by December 31st 2025 was NOK 68.4 million with a positive equity of NOK 26.2 million, giving an equity ratio of 38.4 %.

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, 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 has adequate liquidity, low financial risk and is not 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.

The company is not exposed to risk related to changes in the interest rate or currency exchange rates.

The balance sheet shows that all debt is short-term and due within 1-2 months.

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, 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.

Fund raising from long-term institutional investors has improved during 2025 and going forward we expect to move closer to the levels we experienced before the economic downturn that started in 2022. It remains challenging to raise capital from private investors, and we expect this to continue over throughout 2026.

Board of Directors

The Board consists of three people, 66.6 % men and 33.3 % women.

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 to be good. No specific measures have been initiated. All employees are treated based on 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 4 employees of which 75 % are men and 25 % are women by December 31st 2025. There has not been any absence due to sickness in 2025.

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 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	6 951 137
Transferred to Other Equity	1 211 111
Total allocated	8 162 248

Oslo, March 3rd 2026

Tonny Nielsen
Chairman of the Board

Inger Beate Herland
Member of the board

Bjørn Elvestad
Member of the board

Thomas Wolff
Managing Director

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."

Tonny Nielsen

Chairman

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

IP: 77.241.xxx.xxx

2026-03-03 13:05:07 UTC

Thomas Riddervold Wolff

Managing Director

Serienummer: bankid.no no_bankid:9578-5998-4-915328

IP: 217.74.xxx.xxx

2026-03-03 13:07:47 UTC



QES



Inger Beate Svenneby Herland

Board Member

Serienummer: bankid.no no_bankid:9578-5998-4-779966

IP: 217.74.xxx.xxx

2026-03-03 13:12:38 UTC



QES



Bjørn Elvestad

Board Member

Serienummer: bankid.no no_bankid:9578-5999-4-1325968

IP: 82.102.xxx.xxx

2026-03-03 13:57:59 UTC



QES



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Fokus Fund Management Norway AS

Business Register Number.: 912 839 117

Financial Statement 2025

Income statement

Fokus Fund Management Norway AS
NOK

Operating income and operating expenses	Note	2025	2024
Revenue	2, 3, 4	95 094 804	84 429 216
Total income		95 094 804	84 429 216
Employee benefits expense	5, 6	10 405 173	9 455 834
Depreciation and amortisation expenses	7	555 522	555 522
Other expenses	3	74 853 453	66 133 036
Total expenses		85 814 147	76 144 392
Operating profit		9 280 656	8 284 824
Financial income and expenses			
Interest income from group companies		0	456 524
Other interest income		1 679 718	1 464 968
Other financial income	8	621	616
Other interest expenses		0	18 471
Other financial expenses	8	53 971	33 224
Net financial items	9	1 626 369	1 870 413
Net profit before tax	4	10 907 025	10 155 237
Income tax expense	10	2 744 777	2 552 073
Net profit after tax		8 162 248	7 603 164
Attributable to			
Intra-group contribution given		6 951 137	14 927 005
Other equity		1 211 111	-7 323 841
Total	11	8 162 248	7 603 164

Balance sheet

Fokus Fund Management Norway AS
NOK

Assets	Note	2025	2024
Non-current assets			
Intangible assets			
Customer contracts	7	4 940 927	5 496 449
Total intangible assets		4 940 927	5 496 449
Non-current financial assets			
Investments in subsidiaries		0	47 500
Total non-current financial assets		0	47 500
Total non-current assets		4 940 927	5 543 949
Current assets			
Receivables			
Accounts receivables		22 959 568	21 030 668
Other short-term receivables		169 893	63 764
Total receivables		23 129 460	21 094 432
Cash and cash equivalents	12	40 366 236	45 692 657
Total current assets		63 495 696	66 787 089
Total assets		68 436 623	72 331 038

Balance sheet

Fokus Fund Management Norway AS
NOK

Equity and liabilities	Note	2025	2024
Equity			
Paid-in capital			
Share capital	11, 13	1 285 597	1 285 597
Share premium reserve	11	22 694 743	22 694 743
Total paid-up equity	11	23 980 340	23 980 340
Retained earnings			
Other equity	11	2 269 343	1 058 232
Total retained earnings		2 269 343	1 058 232
Total equity	4	26 249 683	25 038 572
Liabilities			
Provisions			
Deferred tax	10	228 868	194 668
Total provisions		228 868	194 668
Other non-current liabilities			
Current liabilities			
Liabilities to group companies	14, 15	27 560 112	34 207 298
Trade payables		69 031	72 046
Tax payable	10	750 000	0
Public duties payable		4 405 417	4 335 062
Other current liabilities		9 173 512	8 483 392
Total current liabilities	16	41 958 072	47 097 798
Total liabilities		42 186 940	47 292 466
Total equity and liabilities		68 436 623	72 331 038

Balance sheet

Fokus Fund Management Norway AS
NOK

Oslo, 05.03.2026

The board of Fokus Fund Management Norway AS

Tonny Nielsen
Chairman of the board

Inger Beate Svenneby Herland
Member of the board

Bjørn Elvestad
Member of the board

Thomas Riddervold Wolff
Managing Director

Cash flow statement

Fokus Fund Management Norway AS
NOK

	Note	2025	2024
Cash flows from operating activities			
Profit/loss before tax		10 907 025	10 155 237
Taxation paid		0	-613 867
Loss/gain on the sale of fixed assets		29 058	0
Depreciation and amortisation expense		555 522	555 522
Change in accounts receivable		-1 928 899	-4 120 657
Change in accounts payable		-3 015	-109 434
Change in other accrual items		2 540 324	3 024 306
Net cash flows from operating activities		12 100 014	8 891 107
 Cash flows from investment activities			
Proceeds from sale of shares and partip. in other comp.		18 442	0
Net cash flows from investment activities		18 442	0
 Cash flows from financing activities			
Payment of Group contributions		17 444 878	9 655 850
Net cash flows from financing activities		-17 444 878	-9 655 850
 Net change in cash and cash equivalents		-5 326 421	-764 743
Cash and cash equivalents at the start of the period		45 692 657	46 457 400
Cash and cash equivalents at the end of the period		40 366 236	45 692 657

Penneo Dokumentnøkkel: ULGS1-DJ3KS-WJEOQ-TXG8S-IHE17-QXKJH

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 is subject to the Regulations on annual accounts etc. for investment firms, management companies and AIF managers with permission in § 5-1. General Disclosure Obligation follows from Chapter 7 of the Accounting Act on note information. 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. All revenue is related to the management of the AIF fund Fokus Eiendomsfond Norge I and Norway Balanced.

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.

Consolidation

According to Asl. § 3-7 (the Norwegian Companies Act), the Company does not prepare consolidated accounts, as the Company is a daughter of Fokus Nordic 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.

Note 2 Income Statement

Per Business area	2025	2024
Investments fees	93 160 058	82 373 870
Other revenue	1 934 746	2 055 347
Total	95 094 804	84 429 216

Geographical areas	2025	2024
Norway	93 578 832	82 631 491
Sweden	367 152	608 669
Finland	551 496	418 992
Denmark	597 324	770 064
Total	95 094 804	82 631 491

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 Asset Management Norway AS	66 832 749	59 004 349
Cost from FokusS Nordic Operations AS	6 245 439	5 549 719
Cost from Fokus Fund Management A/S (DK)	373 947	52 805
Revenue to Fokus Nordic Fund Management DK, filial (SE)	-367 152	-351 048
Revenue to Fokus Nordic Fund Management DK A/S, Suomen sivuliike (FI)	-551 496	-418 992
Revenue to Fokus Nordic Fund Management A/S (DK)	-597 324	-770 064
Total	71 936 163	63 066 769

Note 4 Fixed Costs / Capital Requirement

Requirement	Requirement per 31.12.2025	Requirement per 31.12.2024
Initial capital required	1 480 375	1 474 375
Additional liable capital	2 771 905	2 650 028
1) Total Capital Requirement	4 252 280	4 124 403
Revenues	95 094 804	84 429 216
+ Pre tax loss/profit	-10 907 025	-10 155 237
- Wholly variable considerations	-521 886	158 567
Fixed costs	83 665 893	74 432 546
25% of fixed costs	20 916 473	18 608 136
Additional liable capital	0	0
2) Total Capital Requirement	20 916 473	18 608 136
Total equity according to balance sheet	26 249 683	25 038 572
Intangible assets	-4 940 927	-5 496 449
Total equity according to capital requirement	21 308 756	19 542 123

The effective requirement is the higher of alternative 1 and 2

Applied exchange rate:	11,84	11,79
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The applied exchange rate EUR/NOK is in accordance with the Norwegian Central Bank rate as of 31.12.2025

	2025	2024
+Net Profit / Loss for year before taxes	10 907 025	10 155 237
AUM Norway I and Norway Balanced	13 862 486 508	13 253 089 649
Net Profit in % of AUM	0,079	0,077

The company has equity of NOK 26 249 683 and intangible assets of NOK 4 940 927. It is therefore assumed that subordinated capital is NOK 21 308 756.

Note 5 Salary and personnel costs, number of employees, loans to employees etc.

Salary and personnel costs	2025	2024
Salaries	6 996 877	6 231 015
Payroll tax	1 766 537	1 637 478
Holiday pay accrued this year	770 638	741 625
Pension costs	753 322	726 517
Other benefits	117 799	119 199
Total Salary and personnel costs	10 405 173	9 455 834

Full time equivalents	4	4
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The Managing Director is employed by another Group Company and he receives all remunerations from that Company. Fokus Fund Management Norway AS does not receive any direct cost allocations regarding Managing Director.

The Company will not incur additional liabilities at termination or changes of the contract of employment regarding Managing Director.

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.

Fees to the Board

	2025	2024
Fees to the Board	150 000	150 000
Payroll Tax (incl, Finance Tax)	28 650	28 650
Total	178 650	178 650

Fees to the Auditor

Specification of auditor's fee (VAT not included)	2025	2024
Statutory Audit Fee	140 300	140 300
Other Services	7 575	39 275
Total	147 875	179 575

Note 6 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 7 Non-current assets

	Intangible assets	Total
Purchase cost as of 01.01.25	7 487 069	7 487 069
= Acquisition cost 31.12.25	7 487 069	7 487 069
Accumulated depreciation 31.12.25	2 546 142	2 546 142
= Book value 31.12.25	4 940 927	4 940 927
This year's ordinary depreciations	555 522	555 522
Economic life	10-15 years	

Note 8 Foreign exchange gains/losses recognized in the Profit and Loss account

	2025	2024
Foreign exchange gains	621	616
Foreign exchange loss	3 471	6 213
Total gain (+) / loss (-)	-2 849	-5 597

Note 9 Financial market risk

The company is not exposed to risk related to change in interest rate, currency or value. (Ref. requirements included in Section 5-4 of the Financial Statements Regulations).

Note 10 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	2 710 577	2 517 873
Changes in deferred tax	34 200	34 200
Tax expense on ordinary profit/loss	2 744 777	2 552 073

Taxable income:		
Result before tax	10 907 025	10 155 237
Permanent differences	72 084	53 056
Changes in temporary differences	-136 801	-136 801
Provided intra-group contribution	-7 842 308	-10 071 493
Taxable income	3 000 000	0

Payable tax in the balance:		
Payable tax on this year's result	2 710 577	2 517 873
Payable tax on provided Group contribution	-1 960 577	-2 517 873
Total payable tax in the balance	750 000	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	915 471	778 671	-136 801
Total	915 471	778 671	-136 801
Basis for deferred tax	915 471	778 671	-136 801
Deferred tax (25 %)	228 868	194 668	-34 200

Note 11 Equity

Equity:	Share Capital	Other paid-in Capital	Reserves	Total
Equity 01.01.2025	1 285 597	22 694 743	1 058 232	25 038 572
Group contribution with tax effect			-6 951 137	-6 951 137
Group contribution without tax effect			0	0
Net profit / loss this Year			8 162 248	8 162 248
Equity 31.12.2025	1 285 597	22 694 743	2 269 343	26 249 683

Note 12 Cash and Cash Equivalents

The Company holds per 31.12.2025 NOK 414 100 in locked-up capital; employees tax deduction deposited in a separate bank account.

Note 13 Shareholders

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

	Total	Face value	Entered
Ordinary shares	612 189	2,1	1 285 597
Total	612 189		1 285 597

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest
Fokus Nordic Norway Holding AS	612 189	100,0

Note 14 Intercompany balances with Group Companies

Short term Trade Debtors in same Group	31.12.2025	31.12.2024
Fokus Nordic Fund Management A/S (DK)	0	0
Total short term Debtors in same Group	0	0

Short term Liabilities to Companies in same Group	31.12.2025	31.12.2024
Fokus Nordic Operations AS	2 225 561	1 488 785
Fokus Nordic Asset Management Norway AS	16 422 837	15 273 635
Fokus Nordic Norway Holding AS (group contributions)	77 537	69 654
DAM Norway Bidco AS (group contributions)	8 834 177	17 375 224
Total short term Liabilities to Companies in same Group	27 560 112	34 207 298

Note 15 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

Note 16 Liquidity risk

The balance sheet shows that all debt is short-term and due within 1-2 months. (Ref. requirements included in Section 5-5 of the Financial Statements Regulations).

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Tonny Nielsen

Chairman

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

IP: 77.241.xxx.xxx

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Thomas Riddervold Wolff

Managing Director

Serienummer: bankid.no no_bankid:9578-5998-4-915328

IP: 217.74.xxx.xxx

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QES



Inger Beate Svenneby Herland

Board Member

Serienummer: bankid.no no_bankid:9578-5998-4-779966

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2026-03-03 13:12:38 UTC



QES



Bjørn Elvestad

Board Member

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