Annual report 2025

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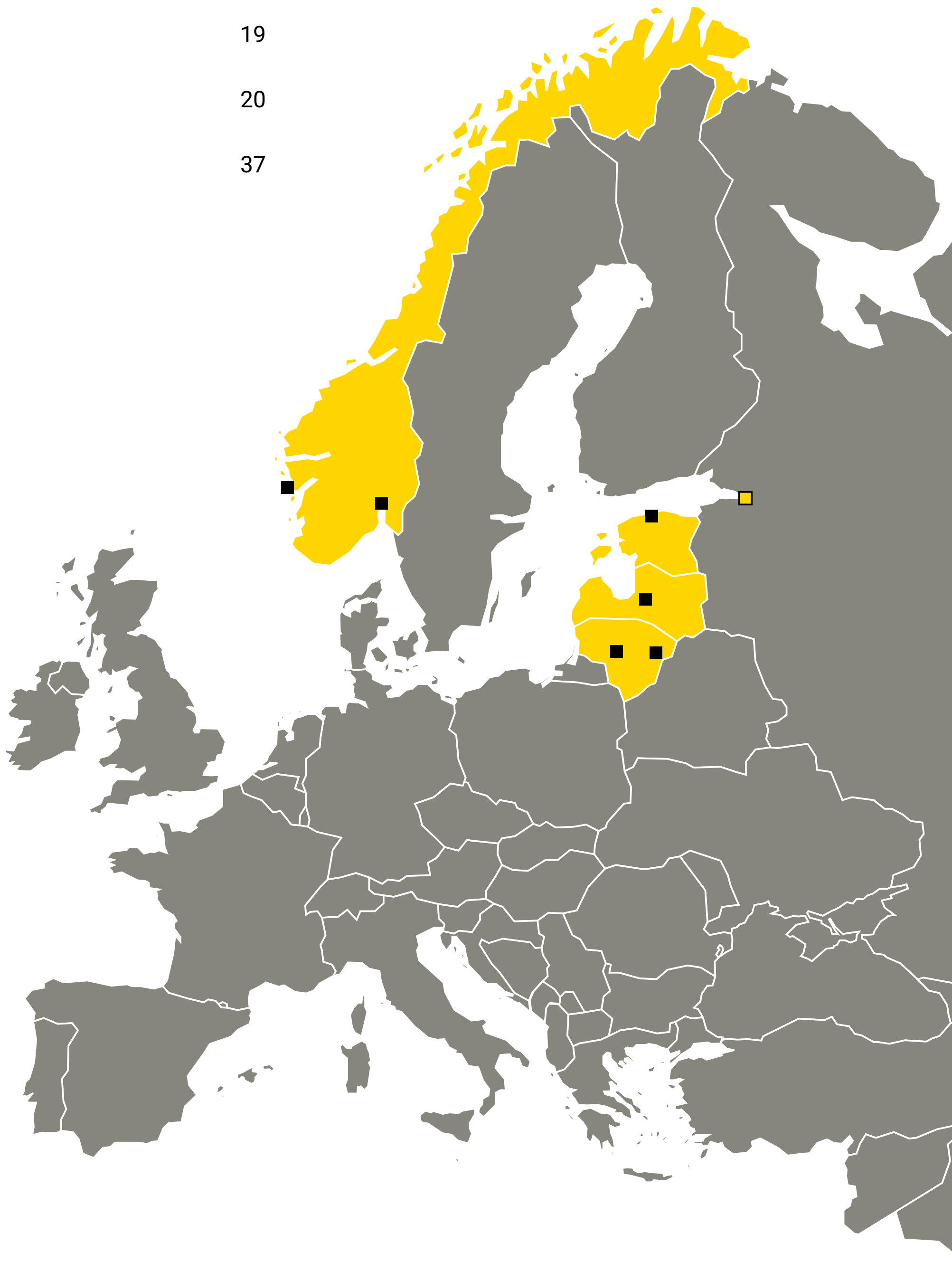

(Square meters, Linstow share)		No of rooms	In operation	Under construction	Development possibilities	Total SQM
Hotels	**Hotels**					
	Radisson Blu Hotel Latvija, Riga	571	44 322			44 322
	Radisson Blu Elizabete Hotel, Riga	228	13 143			13 143
	Radisson Blu Hotel Lietuva, Vilnius	456	40 008			40 008
	Radisson Kaunas, Kaunas	206	13 003			13 003
	Radisson Blu Olümpia, Tallinn	390	30 854		5 770	36 624
	Park Inn by Radisson Central Tallinn	245	9 888			9 888
	Radisson Sonya Hotel, St. Petersburg	173	7 810			7 810
TOTAL HOTELS		**2 269**	**159 095**	**-**	**5 770**	**164 865**
Linstow Baltic	**Shopping/Urban development**					
	Ülemiste, Tallinn		129 800		50 000	179 800
	Origo, Riga		76 200			76 200
	Riga Retail Park				75 000	75 000
	Alfa Home Center, Riga				-	-
	Buone Block 1, Riga				18 000	18 000
	Sporta 2, Riga		8 900		60 000	68 900
	Satekles Business Centre, Riga		13 658			13 658
	SBC2				27 000	27 000
	Other					
	Elisabetes 75		4 400			4 400
	Bisumuizas Nami, Riga				100 000	100 000
TOTAL LINSTOW BALTICS			**232 958**	**-**	**330 000**	**562 958**
Norway	**Offices/Urban development**					
	Brubakkveien 16, Oslo		4 000		55 000	59 000
	Veterinærhøgskolen, Oslo		29 283		25 000	54 283
	Quarteret, Oslo (60%)			9 134		9 134
	LinRi Holding AS (50%)	152	22 698		17 250	39 948
	Oslo S. Utvikling AS (50%)		4 150	4 000	32 000	40 150
	Bergen Lufthavn Utvikling AS (50%)				86 960	86 960
	Agnes Utvikling AS, Stavern (50%)		1 447		28 815	30 261
	Galleri Oslo Invest (33,33%)		1 617		20 783	22 400
	Furuset Utvikling AS, Oslo (33,3%)		19 333		25 000	44 333
	Kronprinsens gate 9		7 069		1 500	8 569
	Health					
	Romerike Helsebygg, Lillestrøm		31 009		25 000	56 009
	Helsehusene Fredrikstad AS (50%)		15 315			15 315
	Dokka 6		8 611			8 611
	Runni		6 000	6 000		12 000
	Residential					
	Oslo S. Utvikling AS (50%)			14 000	13 000	27 000
	Agnes Utvikling AS (50%)			1 143	19 705	20 848
	Citadellet, Nesodden				25 000	25 000
	Parking					
	Grønland Torg Parkering, Oslo		17 235			17 235
	Galleriet Parkering, Oslo		14 881		3 720	18 601
TOTAL NORWAY		**152**	**182 648**	**34 276**	**378 733**	**595 656**
TOTAL LINSTOW GROUP		**2 421**	**574 701**	**34 276**	**714 503**	**1 323 479**

The board of directors' annual report 2025


QVARTERET, OSLO. FOTO: MAX EMANUELSON

Linstow AS – Annual Report 2025

At Linstow we are committed to creating places where people want to live, work and meet. Our ambition is to contribute to a good quality of life – and good communities. The company owns, develops and manages properties within different segments in both Norway and abroad. The Company is wholly owned by AWAS Holding AS ('Awilhelmsen-gruppen'), a family-owned investment company engaging in investment activities and active ownership in portfolio companies across a wide range of industries.

Linstow AS and its subsidiaries (hereinafter: Linstow or the Group) play a central role in several major development projects and own and manage office, shopping centre, healthcare, hotel, and parking properties. A significant portion of the Group's activities take place abroad. In the Baltics, Linstow is a major player in the hotel and shopping centre markets, in addition to being an active urban developer in the capital cities.

Market development

Business area: Hotels
Linstow owns six hotels in the Baltics with a total of 2,096 rooms in Tallinn, Riga, Vilnius, and Kaunas. Occupancy for Linstow's hotels in the Baltics was 73% in 2025 (2024: 66%), and revenues measured in euros increased by 15% from the previous year. The hotels are based on international travel and tourism to a great extent. The hotels are operated by Radisson Hotel Group under the brand names Radisson Blu, Radisson, and Park Inn by Radisson.

After a somewhat slower recovery for the hotel market in the Baltics compared with the rest of Europe, 2025 became a year of strong growth. During 2025, Linstow's hotels achieved revenue that was 24% higher than in 2019, while profitability increased sharply and was 18% above the 2019 level.

During 2025, Linstow sold 50% of Hotel Comfort Hotel Bergen Airport to GC Rieber Eiendom as part of a portfolio sale that is further described under the business area Norway.

Business area: Linstow Baltic
Linstow Baltic has developed and manages two large shopping centres in the Baltics: a leading centre in Tallinn and a city-centre office and shopping centre connected to the central railway station in Riga, Latvia. In addition, the company has recently completed and put into operation an office project in Riga. Linstow Baltic also has a portfolio of development projects in Riga and Tallinn.

Despite a challenging macro environment with geopolitical uncertainty, low economic growth, and weakened consumer sentiment, rental income and results from the properties developed steadily throughout 2025.

The shopping centres had combined tenant turnover of EUR 351 million in 2025, at the same level as the previous year. Total rental income was EUR 29.5 million, corresponding to year-on-year growth of -1%, and EBITDA ended at EUR 23.7 million, corresponding to year-on-year growth of -5%. The decline is mainly due to one-off effects. Ülemiste in Tallinn continues to maintain its leading market position and has virtually no vacancy. At Origo in Riga, vacancy is declining.

RADISSON BLU LIETUVA VILNIUS

Linstow Baltic is actively working to further develop its project portfolio. In 2025, the main focus was to complete the Satekles Business Centre (SBC) project, which houses SEB's new headquarter in Latvia. The project comprises 13,600 square metres. Zoning has also been initiated for a neighbouring plot to SBC where approximately 25,000 square metres can be developed, primarily office space. Going forward, focus is directed toward initiating the first phase of the Sporta 2 project in Riga. Here, 60,000 square metres of office, residential, culture, retail, and food & beverage will be developed. Work is also ongoing to further develop the Ülemiste shopping centre, located next to the new Rail Baltica terminal in Tallinn.

Business area: Norway

Engagement in urban development projects is a key aspect of Linstow's strategy. Linstow is working on the development of office, commercial and residential projects in Oslo through Oslo S. Utvikling AS (OSU), Qvarteret Holding AS (Qvarteret) and Linstow Adamstuen AS (Adamstuen).

OSU is a key player in Norway's largest urban development project. OSU has an ambitious vision to transform Bjørvika from a traffic hub and container port into Norway's most attractive residential and business area. This vision has already largely been realised, and the focus in 2026 will be execution of the residential project Mariakvartalet, as well as development of the residential project Kongsbrygga.

In 2022, Linstow acquired large parts of the former veterinary college at Adamstuen. Here, we will create an open and accessible place of great value for those who will live and work there, for the surrounding neighbourhood, and for the city's residents. In recent years, lease agreements have been entered into with food & beverage operators, a grocery store, a fitness centre, Oslo Nye Høgskole, and other exciting tenants. At the same time, work is underway on a joint zoning plan for the area together with Oslobygg, which owns the neighbouring property.

Qvarteret is an exciting office and urban development project of approximately 15,000 square metres, located right by Sentralen, Christiania Torg, the Parliament, and Akershus Fortress. By opening up the façades towards Akersgata, Tollbugata, and Nedre Vollgate, the project will enable a vibrant and inclusive ground level that can be used by both the building's tenants and the city's residents. Qvarteret is almost fully leased, and the first tenant will move in Q1 2027.

Kronprinsens gate 9 (KG 9) was added to the portfolio in autumn 2025. Development, concept work, and preparations for leasing and project start are ongoing during 2026. KG 9 will be developed into a modern office building, located close to the Nasjonalteatret metro station and Vika.

The Group also owns one third of Furuset Utvikling AS. This company has a substantial property portfolio centrally

located at Furuset in the Alna district of Oslo. The portfolio includes 58,000 square metres of office, retail, and logistics property. In addition, the portfolio includes several plots and total development potential for residential and commercial space of 75,000 square metres, in addition to the current area.

Linstow owns 50% of Agnes Utvikling AS. The company owns properties and plots in an area of around 250 hectares in Stavern in the Municipality of Larvik. Development is underway of an entirely new district with around 600 homes and 60,000–80,000 square metres of commercial space.

Galleri Oslo is a large commercial building with a unique location in central Oslo, close to Oslo Central Station. In collaboration with the other owners Entra and Viken Pensjonskasse, Linstow is working to transform the property.

In 2025, Linstow sold 50% of its wholly owned properties in Bergen to GC Rieber Eiendom. Linstow now holds a 50% ownership stake in LinRi Holding, where together with GC Rieber Eiendom we own, manage, and further develop the portfolio. The portfolio consists of Damsgårdsveien 161–171, Comfort Hotel Bergen Airport, and the Expo- and Midt buildings.

Health

Health is a long-term and prioritised focus area for Linstow. Our ambition is to contribute to improved public health and increased quality of life. We develop and manage healthcare buildings that bring together public and private health-related activities for the benefit of users. In addition, we use competence and knowledge about health in our place-making and urban development. Linstow owns Romerike Helsebygg in Lillestrøm, Dokka 6, and is the largest owner in Helsehusene in Fredrikstad. We see a growing need for specialised areas within healthcare.

Adjusted for Linstow's ownership interests, the healthcare portfolio had total rental income of NOK 130 million in 2025. EBITDA ended at NOK 101 million, corresponding to half of EBITDA for Norwegian properties. The healthcare buildings continue to maintain leading positions in their local markets and have virtually no vacancy.

In 2025, several major renovation projects at Helsehusene in Fredrikstad were completed, including the renovation of the emergency clinic with a new abuse reception, more service counters for faster patient intake, an expanded laboratory, a larger observation unit, and isolation rooms. The new premises are more flexible for changes than the

old ones and make it possible to close parts of the premises during major infectious disease outbreaks. Romerike Helsebygg in Lillestrøm is still in a joint zoning process with Akershus County Municipality. The healthcare building is planned to be expanded from 31,000 square metres to 56,000 square metres. The zoning case had its first review in 2023, and in subsequent years clarifications regarding public transport have been ongoing before the second review. In March 2026, the plan was sent out for limited consultation, and we expect the area to be fully zoned by summer 2026.

Runnivegen 15 and 19 in Årnes, Nes municipality, were purchased from the municipality in 2023 with a clause safeguarding the municipality's need for adapted housing. To date, it has been agreed that the municipality will buy back 30 assisted-living units adapted for people with cognitive impairment. Construction of these first 30 assisted-living units started in November 2024, and estimated handover is early summer 2026.

In 2024, Linstow LearningLab was established in collaboration with SINTEF in connection with the research and innovation project "Building Health – Health-Promoting Urban Development". This dynamic learning and development arena challenges traditional real estate development approaches. By applying research-based knowledge and insights gained through practical work and testing in our own projects, we continuously improve and adapt our methods to achieve sustainable health-promoting urban solutions. Knowledge from the project has already been applied in an innovative and interdisciplinary co-creation process with Oslo Municipality as part of the holistic development of the Old Veterinary College in Oslo.

In 2025, we started work on "Better health – together" as a pilot emerging from the Building Health initiative. The goal is to develop a health-promoting arena as part of Romerike Helsebygg, and as a joint initiative in the newly established innovation district NODE60, where the larger healthcare and knowledge stakeholders in the region participate.

Through more holistic planning of buildings and local communities, where knowledge about what improves public health for residents is integrated into the development process, Linstow aims over time to contribute to a better society. The objective of this initiative is for Linstow to take a central market position as a professional real estate developer offering new solutions and health concepts that society needs. The research project "Building Health" will be completed in 2026 and is funded by the Research Council of Norway.


ROMERIKE HELSEBYGG, LILLESTRØM

Health, safety and the environment

Linstow AS had 36 employees at the end of 2025, corresponding to 35.9 FTE. The Group had 833 employees in total at year-end (2024: 882), corresponding to 643 FTE (2024: 768), excluding associated companies.

Sick leave in Linstow AS was 5.2% in 2025 (2024: 3.7%), and the working environment is assessed as good. No material workplace accidents were recorded at Linstow's construction sites during 2025. Safety and prevention are highly prioritised, both for employees and for the surroundings.

Women make up 33% of Linstow AS' employees in 2025. The company and its owners are committed to equality and non-discrimination and work to ensure that all employees have the same rights and opportunities regardless of gender. The Board had a balanced gender composition with two women and two men, while the executive management team consisted of one woman and five men. Linstow will ensure good and fair working conditions in all countries where the Group operates.

Board liability insurance

Linstow has taken out Board and management liability insurance for Linstow's Board of Directors and CEO. The insurance also covers senior employees and board members of companies in which more than 50% is owned. The insurance is provided by a recognised insurance company.

Preventing economic crime and corruption

Linstow has zero tolerance of corruption and is making an active effort to prevent financial irregularities. Linstow does not accept or make use of facilitation payments.

Sustainability reporting

Linstow's activities affect the external environment when waste from the demolition and renovation of old buildings, construction of new properties, and operation of the

company's properties is disposed of. In every area of its activities, Linstow has a strong focus on complying with all public requirements and recommendations relating to the environment. Our projects have clear goals regarding energy consumption, pollution, use and reuse of materials, and the indoor climate, and also the effective use of space, which generally extend beyond the requirements set by public authorities. Linstow requires its contractors to adhere to a comprehensive programme for sorting at source of all building demolition waste.

Linstow is an advocate of sustainable social development and promotes long-term quality and environmental work in all our activities. We do so through:

- BREEAM certification of all wholly owned construction projects
- We have started a process of BREEAM In-Use certification of wholly owned properties
- Following the Property Sector's Roadmap Towards 2050
- Measuring our GHG footprint and working systematically with reduction measures

Further descriptions of Linstow's sustainability work are available on our website, Linstow.no.

Environmental certification

Linstow uses the BREEAM/BREEAM-NOR manual for environmental certification of all of our new buildings under construction. The criteria in the BREEAM Manual are generally stricter than the minimum standards in building regulations and other regulatory provisions. The criteria and performance levels represent good or best practice within sustainable design and procurement.

The Property Sector's Roadmap towards 2050

To further strengthen our commitment to sustainability, Linstow is affiliated with the "Property Sector's Roadmap Towards 2050". This entails, among other things, that Linstow's wholly owned companies in Norway have achieved Eco-Lighthouse certification. Eco-Lighthouse is associated with EMAS – The EU Eco-Management and Audit Scheme – so that this environmental certification is also applicable internationally, in relation to our activities outside Norway. Signing the Roadmap entails, in addition to environmental certification of the organisation, that Linstow commits to following a further 19 immediate measures related to project execution and property operations. Examples include planning for reuse, utilising roof areas (green roofs, water retention, solar panels), fossil-free heating, and fossil-free construction sites, etc.

DOKKA 6, FREDRIKSTAD

GHG reporting
Linstow has also implemented "Greenhouse Gas" reporting and now measures the GHG footprint for all of Linstow's properties. Throughout 2025, we worked to identify measures that can help reduce the GHG footprint. Linstow has set 2010 as the baseline year, and the target is to reduce our GHG footprint by 60% towards 2030. To make figures as comparable as possible in a portfolio with acquisitions, disposals, and development, the GHG footprint is measured per square metre.

The Norwegian Transparency Act

An updated report pursuant to the Transparency Act will be available on Linstow's website, Linstow.no before 30 June 2026.

Report on the annual financial statements

(2024 figures in parentheses)

In accordance with the Norwegian Accounting Act, section 3-3a, it is confirmed that the financial statements have been prepared on the basis of the going concern assumption. The annual report includes statements about future matters that involve risk and uncertainty. These forward-looking statements reflect the current view of future conditions and are by nature subject to risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. For many reasons, actual results may differ materially from the expectations expressed in forward-looking statements.

2025 has been a good year for Linstow, with growth in rental income and strong results, especially in the hotel segment.

In 2025, the Group had rental income of NOK 577 million (545 million). Income from hotels and other activities amounted to NOK 1,029 million (955 million). In 2025, gains on sale of property were NOK 279 million (17 million), and project income NOK 127 million (nil). Operating expenses amounted to NOK 1,417 million (1,044 million). The Group's profit before tax was NOK 388 million (239 million). After tax expense of NOK 21 million (35 million) and non-controlling interests of NOK -0.2 million (23 million), profit for the year after non-controlling interests was NOK 367 million (226 million).

For Linstow AS on a stand-alone basis, profit after tax was NOK 569 million (13 million).


SATEKLES BUSINESS CENTER, RIGA

Investments

The Group's investments in 2025 amounted to NOK 1,244 million (453 million). The largest individual investments in Norway were the acquisition of Kronprinsens gate 9 of NOK 433 million, the Qvarteret project of NOK 256 million, and the Runnivegen project of NOK 107 million. Within Linstow Baltic, investments in SBC of NOK 136 million and Origo of NOK 88 million were the largest items. In Hotels, Hotel Lietuva was the largest individual investment at NOK 27 million.

Financing and liquidity

At the end of 2025, the Group had long-term debt of NOK 6,764 million (7,390 million). NOK 288 million of long-term debt (bank loans) matures in 2026. The Group's solvency and liquidity are good. The book equity ratio at the end of 2025 was 29% (27%). The Group's portfolio is valued annually by two independent valuation firms. The valuations indicate significant unrealised value in the Group's property and share portfolios.

Equity and cash flow

The Group's book equity was NOK 3,133 million (2,737 million) at the end of 2025. Net cash flow from operating activities amounted to NOK 278 million (230 million). The Group's liquidity is considered good, and cash holdings including the group cash pool arrangement were NOK 708 million at year-end (827 million).

Risk

Financial risk

Linstow is exposed to currency fluctuations, as the Group's foreign operations are in countries that primarily use the euro as their currency. To reduce currency risk, external loans are raised in the same currency as the related assets and income.

Linstow is also exposed to refinancing risk and changes in interest rates. The Group seeks to reduce these risks by, among other things, entering into interest rate swap agreements with varying maturities and entering into long-term loan agreements with a diversified maturity structure. In addition, Linstow is exposed to changes in the value for which properties can be sold in the market. Value is largely dependent on rental income, interest rates, and the attractiveness of the properties.

The risk that counterparties do not have the financial ability to meet their obligations is considered low across all business areas. The risk of loss is considered highest within the Linstow Baltic business area and relates to tenants in our shopping centres. The Group follows up tenants proactively and seeks to identify and resolve any payment challenges as early as possible. The Board considers the Group's liquidity to be very good.

Project risk

Contracts for the Group's projects have been entered into with large, well-established contractors. Standard performance bonds have been provided for these projects. The projects are executed as design-and-build contracts and contracts with target price.

Other risk

The financial result of the Hotels business area is highly dependent on occupancy and the room rates that can be achieved in the market. For the Linstow Baltic business area, the number of visiting customers, and thus turnover in the shopping centres, is largely the most decisive factor for the level of rental income that can be achieved.

Outlook

2026 started with stable inflation and expectations of interest rate cuts. Rising inflation and subsequently the US attack on Iran have changed this. Access to and pricing of debt capital have been very favourable in 2025 and so far in 2026.
The supply side in most markets where Linstow operates is expected to be low in the coming years. This is largely


SJØPARKEN, STAVERN

because market rents are often lower than what is required to realise new projects.

Global unrest and uncertainty related to the impact of artificial intelligence on the real estate sector mean that the range of possible outcomes going forward is greater than normal. With a solid balance sheet and a broad investment mandate, Linstow is well positioned to take part in the opportunities that will arise ahead.

The Board of Directors' proposal for allocation of the profit for the year

Linstow AS reported profit after tax of NOK 568.9 million. Including NOK 156.0 million received in group contributions (after tax), the Board proposes that the amount be appropriated such that NOK 200.0 million is distributed as dividends and NOK 524.9 million is transferred to retained earnings.

Board of Directors of Linstow AS
Oslo, 22 April 2026

Arve Ree
Chair of the Board

Cathrine Haavind
Board Member

Liv Elise Saue Tøftum
Board Member

Øyvind Andre Sikkes-Larsen
Board Member

Knut Løken
CEO

Income Statement

SJØPARKEN, STAVERN

Linstow AS				Linstow Group	
2025	2024	(NOK 1 000)	Notes	2025	2024
		OPERATING INCOME			
15		Rental income, properties		577 159	544 766
204 162		Profit from sale of fixed assets	1	278 882	16 542
		Project revenues		126 750	
44 610	39 086	Hotel revenues and other operating income	2	1 028 843	955 111
248 787	**39 086**	**Total operating income**		**2 011 635**	**1 516 419**
		OPERATING EXPENSES			
-102 231	-88 632	Wages, salaries, employer's national insurance contributions and pension costs	3	-384 890	-369 330
-34 152	-33 223	Other administrative expenses	2	-384 660	-353 780
		Cost of materials		-71 900	-69 879
	74	Operating costs for properties and bad debts		-136 109	-112 920
		Project costs		-118 023	
		Loss on disposal of fixed assets	1		-19
314 409	-169 112	Impairment and reversal of fixed assets	1,5	1 990	195 703
-1 040	-1 036	Amortisation	4	-323 850	-334 017
176 986	**-291 929**	**Total operating expenses**		**-1 417 442**	**-1 044 243**
425 773	**-252 842**	**Operating profit**		**594 193**	**472 176**
		FINANCIAL ITEMS			
196 299	343 033	Profit/loss from Group companies and associates	5	31 584	33 166
97 129	127 392	Finance income	6	27 982	78 488
-193 309	-245 121	Finance expenses	6	-265 730	-344 716
100 119	**225 304**	**Net financial items**		**-206 164**	**-233 062**
525 893	**-27 539**	**Profit before tax**		**388 029**	**239 114**
43 017	40 060	Tax	7	-21 333	-35 459
568 909	**12 521**	**Profit for the year before minority interests**		**366 696**	**203 656**
		Minority interests		-190	22 534
568 909	**12 521**	**Profit for the year after minority interests**		**366 505**	**226 190**
		APPROPRIATIONS			
-524 909	97 479	Transferred to/from other equity			
-200 000	-500 000	Accrued dividend			
156 000	390 000	Group contribution received after tax			
-568 909	**-12 521**	**Total appropriations**	8		

Balance sheet at 31 Dec

Linstow AS 2025	Linstow AS 2024	(NOK 1 000)	Notes	Linstow Group 2025	Linstow Group 2024
		ASSETS			
		Fixed assets			
		Intangible assets			
51 038	28 265	Deferred tax assets	7	50 263	72 061
		Fixed assets			
1 500	1 500	Real property	4	7 318 937	7 428 910
		Projects in progress	4	486 481	448 939
1 256	2 073	Machinery, fixtures/fittings and vehicles	4	224 200	158 867
		Financial assets			
5 057 424	5 302 443	Shares in subsidiaries	5	0	0
		Interests in associates	4		
419 366	87 156	Receivables from Group companies		0	0
1 250 183	1 186 155	Shares in associates	5	1 160 991	1 139 203
18 549	6 702	Receivables from associates		18 549	132 102
97 222	97 222	Other shares	5	97 235	97 235
0	39	Other long-term receivables	9	323	44 306
6 896 538	**6 711 557**	**Total fixed assets**		**9 356 978**	**9 521 623**
		Current assets			
84 801	12 293	Current receivables	9	306 687	122 357
200 000	500 000	Receivables from Group companies		200 000	500 000
		Projects for sale	5	111 026	141 018
219 767	243 084	Bank deposits, Group account	12	707 879	827 083
504 568	**755 378**	**Total current assets**		**1 325 592**	**1 590 458**
7 401 106	**7 466 934**	**Total assets**		**10 682 569**	**11 112 081**
		EQUITY AND LIABILITIES			
		Equity			
822 864	822 864	Share capital - 1,264,000 shares of NOK 651		822 864	822 864
894 944	894 944	Share premium reserve		894 944	894 944
1 589 833	1 133 833	Other paid-in capital		1 625 239	1 215 744
1 042 052	973 143	Retained earnings		-338 081	-255 004
		Minority interests		128 476	58 285
4 349 694	**3 824 785**	**Total equity**	8	**3 133 441**	**2 736 833**
		Long-term liabilities			
		Provisions for liabilities			
6 381		Deferred tax	7	151 111	179 773
18 466	34 596	Other commitments	10	37 365	197 750
		Other non-current liabilities			
1 039 639	556 388	Liabilities to Group companies			
		Debt securities and credit facilities	10	45 240	
1 721 800	2 478 560	Secured debt	10	6 530 001	7 012 337
2 786 286	**3 069 544**	**Total long-term liabilities**		**6 763 717**	**7 389 860**
		Current liabilities			
265 127	572 606	Current liabilities	11	785 412	985 388
265 127	**572 606**	**Total current liabilities**		**785 412**	**985 388**
7 401 106	**7 466 934**	**Total equity and liabilities**		**10 682 569**	**11 112 081**

Oslo, 22. April 2026

Arve Ree	Cathrine Holmsen Haavind	Liv Elise Saue Tøftum	Øyvind Andre Sikkes-Larsen	Knut Løken
Chair of the Board	Board Member	Board Member	Board Member	CEO

(NOK 1 000)	Linstow AS 2025	Linstow AS 2024	Linstow Group 2025	Linstow Group 2024
Profit before tax	525 893	-27 539	388 029	239 114
- Tax payable	-46 437	-81 336	-58 023	-144 888
- Profit/loss on sale of fixed assets	-204 162		-278 882	-16 524
+/- Net gain/loss on sale of projects			-8 727	
- Profit/loss from associates			-31 584	-33 166
+ Loss on sale of fixed assets				19
+ Amortisation	1 040	1 036	323 850	334 017
+ Impairment/reversal of fixed assets	-314 409	169 112	-1 990	-195 703
+/- Change in accounts receivable	-22 140	7 075	-20 013	10 077
+/- Change in accounts payable	624	-837	-20 157	49 886
+/- Change in interest		-2 508	-13 735	-5 991
+/- Change in other accruals	-16 867	-21 743	-793	-6 713
NET CASH FLOW FROM OPERATING ACTIVITIES -A	**-76 458**	**43 260**	**277 976**	**230 129**
+ Sale of tangible assets and projects				36 581
- Investment in tangible assets and projects	-223	-236	-813 171	-1 040 368
+ Payments from investments in shares	293 129	93 533	280 469	1 558
- Investment in shares	66 719	-505 991	16 919	-181 801
+/- Changes in other receivables/intra-Group balances	429 614	-523 385	45 138	-80 294
NET CASH FLOW FROM INVESTING ACTIVITIES -B	**789 239**	**-936 079**	**-470 645**	**-1 264 324**
+/- Change in external long-term liabilities	-775 898	258 303	-52 315	643 095
+/- Exchange rate differences			15 979	-193 341
- Equity transactions and loans to parent company				
+ Change in minority on issue			70 000	46 000
+/- Other changes	39 800		39 800	
NET CASH FLOW FROM FINANCING ACTIVITIES -C	**-736 098**	**258 303**	**73 464**	**495 754**
NET CHANGE IN CASH & CASH EQUIVALENTS DURING THE YEAR -A+B+C	**-23 316**	**-634 516**	**-119 205**	**-538 441**
Cash & cash equivalents 1 January (*)	243 084	877 600	827 083	1 365 524
Cash & cash equivalents 31 December (*)	**219 767**	**243 084**	**707 879**	**827 083**

(*) Cash and cash equivalents are largely related to the Group account and thus represent a receivable with the parent company under the Group banking scheme.

Accounting principles and notes

ORIGO, RIGA

ACCOUNTING PRINCIPLES

General

The annual financial statements have been prepared in accordance with current legislation and generally accepted accounting principles. Accounting standards for “other” enterprises have been used.

Consolidation and equity investments

Shares and participating interests in subsidiaries are eliminated in accordance with the purchase method. This means that the cost price of the shares and interests is set off against the subsidiaries’ equity as at the date of acquisition. Any added/negative values of individual properties arising from this process are depreciated using the same principles as for the properties themselves. Profit/loss from the purchase/sale of subsidiaries and associates is included from/to the date of acquisition/disposal. For gradual investment in/acquisition of subsidiaries, values at the date of consolidation are generally used. The minority interests’ share of income and equity is shown as a separate line on the income statement and balance sheet. Internal receivables, liabilities and profit/loss items are eliminated in the consolidated accounts.

In the parent company accounts, the cost method is used for all companies, regardless of structure and ownership share. Group contributions and dividend received which lie inside and outside the subsidiaries’ accrued earnings in the ownership period are respectively recognised in the parent company’s income statement and recognised directly in the balance sheet as an investment. Group contributions from the parent company to a subsidiary are considered as investments in subsidiaries and are capitalised as part of the cost of the shares. Group companies are fully consolidated in the accounts, while associates are accounted for using the equity method. More information can be found in Note 4 where shares and ownership interests are specified.

Translation of foreign companies

In the consolidated accounts, the accounts of foreign subsidiaries and associates are aligned with the Group’s accounting principles as far as possible. When these companies’ accounts are translated from local currencies to Norwegian kroner (NOK), balance sheet items are translated using the exchange rate prevailing at the balance sheet date, while income statement items are translated using the average rate for each quarter. The difference arising when the company’s opening equity is translated based on this method is recognised as a correction to the Group’s equity.

Financial instruments

The Group hedges the majority of its variable interest rates by entering into forward rate agreements. The agreements are valued at fair value by external parties. Current payments are presented as interest cost. The effect of value changes is recognised in profit/loss. Unrealised gains are not recognised. See below for further details, as well as Note 6.

Revenue recognition

Transactions are recognised at the value of the compensation at the time of delivery. Income is recognised when it is accrued, i.e. when the service is provided. Income is presented after deduction of VAT, rebates and discounts. Costs are compared with accrued revenues.

Redemption amounts from leases are recognised as income when the premises are leased and the rent covers costs. If the premises remain leased continuously, the income is accrued over the original lease term. If costs are partially covered, the buyout revenues are recognised as income proportionately.

Gains/losses/impairment losses on fixed assets

Profit/loss and impairment losses on fixed assets are classified as ordinary operating income/expenses in the income statement.

Maintenance and improvements

Ongoing maintenance costs to keep the properties in the best state of repair during the Group’s ownership are included in operating expenses. Alterations for specific tenants and general work on the buildings which increase their rental value are depreciated over their expected useful life. The cost is included in amortisation. Rehabilitation expenditure raising the property standard from best state of repair during the Group’s ownership and increasing future rental income is capitalised and depreciated with the building over its normal amortisation period.

Current/fixed assets
Current/long-term liabilities

Items are classified as fixed assets/long-term liabilities if they are intended for long-term ownership or use or their settlement date is after the end of the next accounting period. The first year’s instalments for long-term liabilities are accounted for as long-term liabilities. Other items are classified as current assets/current liabilities. Current assets are recognised in the balance sheet at the lower of cost and fair value. See separate note on the valuation of fixed assets. The Group account arrangement is classified as a bank deposit.

Projects for sale

Projects defined as being for sale are treated in accordance with Norwegian accounting standard NRS 2, construction contracts. Linstow utilises current revenue recognition based on expected final result. Revenue is recognised in step with the performance of the work, based on the stage of completion of the contract and sale. The result for the period is the expected final result multiplied by the stage of completion of the contract and sale. Projects expected to make a loss are recognised as an expense. Accrued costs at the reporting date comprise recognised costs allowing for any invoicing lag. Income comprises accrued costs plus the project margin. Income is not recognised until a substantial part of the project has been sold and the construction is well in progress, making it possible to give a reliable estimate of profit. If in doubt, the project is without profit. The same principle is applied, where natural, in the parent company accounts.

Fixed assets

Fixed assets are recognised at cost less accumulated depreciation and impairment losses. Leased assets which qualify as finance leases are capitalised and depreciated with other fixed assets. In general, fixed assets are written down if their fair value as defined in the Norwegian Accounting Act is lower than their carrying amount. If the recoverable amount of an asset is lower than the carrying value, the asset will be written down to the recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Fixed assets for which a decision to sell has been made are not reclassified as a rule, and the estimated sales value is used as the fair value.

At some of the Group's properties, new rental projects are subject to project design/construction. The cost of these projects, including interest on capital expenditure, is capitalised until the projects are completed/have full rental coverage. Interest on capital expenditure on projects acquired through the purchase of companies is capitalised. For projects where a decision has been taken to delay/halt the construction process, the interest on capital expenditure is expensed as it arises. Development projects and major conversions are transferred to properties and depreciated from the time the premises have been put into use.

Pensions

Pension costs are accounted for in accordance with NRS 6. Gross earned pension liabilities, less pension funds, are booked as a liability at the start of the year based on actuarial calculations. Changes in the underlying economic and actuarial assumptions are systematically distributed over the remaining service period. Linstow also has unfunded pension liabilities, and their present value is entered on the balance sheet in the same way. The pension cost for the year is included in wages, salaries, etc. in the income statement, and comprises the current service cost, plus interest on pension liabilities less the return on pension funds. For unfunded pension liabilities the pension cost for the year is mainly interest on the accrued liabilities. Estimate discrepancies are accrued. When non-amortised estimate variances exceed 10% of the higher of obligations including employer's national insurance contributions and pension fund assets, the excess amount is amortised over the average remaining earning period.

Deferred tax

Deferred tax is calculated on the basis of the temporary differences that exist at the end of the financial year between accounting and taxable values. Temporary differences which reverse or may reverse in the same period are offset.

Deferred tax is generally recognised at nominal value using the enacted tax rate on the balance sheet date. Deferred tax on value added arising from acquisitions is valued at the present value, due to the long reversal time. Deferred tax liabilities and assets abroad are not offset against deferred tax benefits in Norway. In accordance with the exemption model, tax on temporary differences in share values is not recorded. Deferred tax assets/liabilities are classified as fixed assets and provision for liabilities, respectively. Change in deferred tax for the year is entered as a tax expense in the income statement.

OTHER

Financial market risk

The Group's risk can be related to interest rate risk, currency risk and other risk. See the Board of Directors' Annual Report for further comments.

Interest rate risk

Reference is made to Note 10, which presents the repayment schedule for long-term debt. The principals for the mortgage debt owed by the Group and the dates of margin adjustment thereof are listed below. The average interest rates presented in the table are equivalent to the sum of the margin and reference interest rate as at 31 December 2025 for each individual loan.

(NOK 1 000)

Year	Subtotal	Average interest rate	Percentage of portfolio	Accumulated percentage
1 year	2 617 000	6,1 %	40 %	40 %
2 years	2 365 357	4,0 %	36 %	76 %
3 years	1 133 138	3,8 %	17 %	94 %
4 years	414 505	4,2 %	6 %	100 %
Total	**6 530 001**	**4,8 %**	**100 %**	

In order to reduce interest rate risk, the Group has entered into fixed interest rate swap agreements. Below, the redemption structure for fixed interest rate swap agreements in the Group is presented.

(NOK 1 000)

Year	Amount	Fixed rate (average)	Share-holding %	Accumulated percentage
1 year	976 524	0,3 %	30 %	30 %
2 years	318 430	3,2 %	10 %	39 %
3 years	806 954	2,5 %	25 %	64 %
4 years	688 524	2,6 %	21 %	85 %
5 years	488 524	2,2 %	15 %	100 %
Total	**3 278 955**	**1,9 %**	**100 %**	

Currency risk

The Group uses Norwegian kroner (NOK) as its base and presentation currency, but through its activities outside Norway is also exposed to fluctuations in other countries' currencies, mainly euro. The Group has currency risks related to both recognised monetary items and shares in foreign companies. Investments in foreign companies are made in a long-term perspective and do not have currency hedging. Monetary items are exchanged continuously to the currency that best corresponds to the Group's future liquidity requirements.

Exchange gains of TNOK 3,8 on Linstow's international investments were carried to Group equity in 2025.

Exchange rates used at 31 December were:

	2025	2024
1 EUR = NOK	11,8430	11,7950

Large individual transactions

Sale of 50% of the shares in LinRi Holding AS to GC Rieber. LinRi Holding AS was established in 2025 with the purpose of acquiring shares in Linstow properties in the Bergen area. The portfolio consists of the following companies: Storetvedt Utbyggingsselskap AS, Flesland 110/15 and 22 AS, Damsgårdsveien 161-171 AS, Expobygget AS, Midtbygget AS and Flesland BKB1 Bygg 3 AS. A strategic cooperation agreement has been entered into with GC Rieber regarding the further development and operation of properties belonging to the company portfolio. The transaction was completed in September 2025. The sale price for the shares was MNOK 237,4.

Acquisition of 100% of the shares in KG 9 Holding AS, which is the 100% owner of Kronprinsensgate 9 AS. Kronprinsens-gate 9 AS owns a commercial property in Oslo. The purchase price for the shares was MNOK 76,9. The transaction was completed in August 2025. Tax-free conversion of KS Tollbugaten 32 and subsequent sister merger with Tollbugaten 32 AS.

NOTE 1 PROFIT AND LOSS ON SALE OF FIXED ASSETS, IMPAIRMENT AND REVERSALS

Profit from sale of fixed assets

	Linstow AS		Linstow Group	
(NOK 1 000	**2025**	**2024**	**2025**	**2024**
Profit from sale of properties	204 162	0	278 882	16 513
Profit from sale of fixtures, fittings and vehicles			0	29
Total	**204 162**	**0**	**278 882**	**16 542**

Loss on sale of fixed assets

	Linstow AS		Linstow Group	
(NOK 1 000	**2025**	**2024**	**2025**	**2024**
Loss on sale of properties/projects			0	-19
Total	**0**	**0**	**0**	**-19**

Impairment of fixed assets and reversals

	Linstow AS		Linstow Group	
(NOK 1 000	**2025**	**2024**	**2025**	**2024**
Impairment/reversal of projects			0	0
Impairment/reversal of shares	316 272	-110 139		-107 221
Impairment/reversal of other assets	-1 863	-58 973		
Impairment/reversal of properties			1 990	302 924
Total	**314 409**	**-169 112**	**1 990**	**195 703**

Impairment/reversal are shown as net values in the Group above. Reference is made to the segment information in Note 15 for further specification.

NOTE 2 HOTEL REVENUES AND OTHER OPERATING INCOME - OTHER ADMINISTRATIVE EXPENSES

Hotel revenues and other operating income
This includes income from the Group's international hotel operations, with the main items being restaurant and room revenues. The group also receives fees for the management of properties in Norway. See also the distribution of Group income by segment.

Other administrative expenses
International operations also include costs related to the running of the Group's hotels. Costs such as maintenance, marketing and cleaning are therefore included.

NOTE 3 WAGES, SALARIES, EMPLOYER'S NATIONAL INSURANCE CONTRIBUTIONS AND PENSION COSTS

Wages, salaries and employer's national insurance contributions

	Linstow AS		Linstow Group	
(NOK 1 000	**2025**	2024	**2025**	2024
Wages/salaries and pensions	-86 214	-72 506	-330 200	-330 215
Public duties payable	-12 350	-12 061	-54 690	-49 491
Other	-3 666	-4 065	0	10 377
Total	**-102 231**	**-88 632**	**-384 890**	**-369 330**

Pension expense

	Linstow AS		Linstow Group	
Net pension expense	**2025**	2024	**2025**	2024
Current service cost	-4 806	-5 671	-4 806	-5 671
Cost of interest on pension liabilities	-4 938	-4 408	-4 938	-4 408
Return on plan assets	4 710	3 882	4 710	3 882
Accrued employer contributions	-710	-874	-710	-874
Administration	-1 249	-1 336	-1 249	-1 336
Recognised actuarial gains/losses	-1 285	-2 396	-1 285	-2 396
Net pension expense	**-8 278**	**-10 803**	**-8 278**	**-10 803**
Net pension expense, inclusive of defined contribution pensions	**-11 753**	**-14 161**	**-11 753**	**-14 161**
Pension liabilities - funded pension plans				
Calculated pension liabilities	104 126	100 278	104 126	100 278
Plan assets	-94 781	-86 152	-94 781	-86 152
Employer contributions	1 302	1 992	1 302	1 992
Unrecognised changes in plan	-14 666	-17 103	-14 666	-17 103
Net pension liabilities	**-4 018**	**-985**	**-4 018**	**-985**
Pension liabilities - unfunded pension plans				
Calculated pension liabilities	29 627	40 531	29 627	40 531
Employer contributions	4 177	5 699	4 177	5 699
Unrecognised actuarial gains/losses	-11 320	-10 649	-11 320	-10 649
Net pension liabilities	**22 484**	**35 581**	**22 484**	**35 581**

Composition of pension fund assets	Linstow AS 2025	Linstow AS 2024	Linstow Group 2025	Linstow Group 2024
Shares	16,0 %	19,2 %	16,0 %	19,2 %
Negotiable bonds	15,0 %	3,3 %	15,0 %	3,3 %
Real Estate	14,0 %	13,3 %	14,0 %	13,3 %
Loans	12,0 %	14,4 %	12,0 %	14,4 %
Fixed assets	0,0 %	49,9 %	0,0 %	49,9 %
HTF bonds	35,0 %	0,0 %	35,0 %	0,0 %
Money market	3,0 %	0,0 %	3,0 %	0,0 %
Alternative investments	4,0 %		4,0 %	
Other	1,0 %	0,0 %	1,0 %	0,0 %

Financial assumptions:	2025	2024
Expected return on plan assets	5,60 %	5,30 %
Discount rate	3,90 %	3,90 %
Annual wage increases	4,00 %	4,00 %
Annual adjustment of G	3,75 %	3,75 %

The company's occupational pension scheme fulfils the legal requirements. Linstow AS has a defined benefit pension scheme for around half of its employees in Norway in the form of a collective pension insurance scheme for pay up to 12 G (G = the National Insurance scheme's basic amount). Full pension requires an earning period of 30 years and gives the right to a retirement pension of the difference between 70% of pay and calculated National Insurance benefits. This scheme fulfils the requirements of the Occupational Pensions Act. The company's defined-benefit pension scheme was closed as of 1 January 2012. People employed after this date have a fixed-contribution pension scheme. In 2025, 24 persons are connected to this scheme.

Linstow AS also has obligations related to salaries above 12 G. Pension liabilities related to salaries above 12 G are financed via the company's operations. Subsidiaries outside Norway only have pension schemes for their employees to a limited degree. Such schemes are mainly defined contribution.

Number of employees

The number of employees in the Group at year-end 2025 was 833 (around 643 FTEs), compared with 882 (around 759 FTEs) in the Group in the previous year, excluding associated companies. The parent company employed 35.9 FTEs in 2025, compared to 33.9 FTEs in 2024. There were 36 employees at the end of 2025, compared with 34 for the previous year.

Remuneration of key management personnel - auditor's fees

Auditor's fees (NOK 1 000)	Linstow AS 2025	Linstow AS 2024	Linstow Group 2025	Linstow Group 2024
Auditor's fees (including share of VAT)	-719	-741	-5 243	-5 505
Attestation and other fees - audit (incl. VAT)	-368	0	-645	-421
Total	**-1 087**	**-741**	**-5 888**	**-5 927**

Remuneration of key management personnel and/or the Board of Directors

(NOK 1 000)	Linstow AS 2025	Linstow AS 2024
Salary of Managing Director	-3 959	-3 668
Bonus scheme paid to Managing Director	-2 083	-1 480
Bonus scheme provision for the Managing Director	-354	-336
Pension Managing Director	-281	-284
Total	**-6 397**	**-5 768**

There are no agreements for the Board or Managing Director with regard to special compensation on termination of employment.

There is a bonus scheme for the company's Managing Director and other key management personnel based on the growth of the Linstow Group. Payment of the accrued bonus scheme is dependent on future growth for the Group. Payment is based on value-adjusted equity at 31 December 2009 and on future growth in this exceeding the return on five-year government bonds. For the parent company, 23,770 shares have been issued under the scheme and the accounting obligation including employer's national insurance contributions is TNOK 24,147 for 2025 and TNOK 18,310 for 2024. As at 31 December 2012 and for subsequent years, payment is made at 20% of any increase in value, while equivalent new synthetic shares are also awarded. It is a condition for payment and award of shares that the employee remains in the position. A net total of TNOK 5,838, including employer's national insurance contributions, was expensed for the scheme in 2025, compared with TNOK 227 for the previous year. The bonus scheme is valued in accordance with NRS 15A.

NOTE 4 FIXED ASSETS

Fixed assets - Linstow AS (NOK 1 000)	**Machinery, fixtures and vehicles**	**Land**	**Total**
Cost, 1 January	4 744	1 500	6 244
Additions	223		223
Cost, 31 December	**4 967**	**1 500**	**6 467**
Accumulated depreciation 1.1.	-2 671		-2 671
Depreciation for the year	-1 040		-1 040
Accumulated depreciation 31.12	**-3 711**	**0**	**-3 711**
Carrying amount, 31 December	**1 256**	**1 500**	**2 756**
Depreciation rates	20-30%		0%

Fixed assets - Linstow Group (NOK 1 000)	**Machinery, fixtures and vehicles**	**Properties**	**Land**	**Projects in progress**	**Total**
Cost, 1 January	604 831	10 170 223	2 339 212	461 936	13 576 202
Transfers	29 253	429 506	73 893	-532 653	0
Exchange differences	1 953	27 406	5 131	1 278	35 767
Additions	76 338	55 881	0	573 471	705 691
Additions through acquisition of subsidiaries	0	402 157	21 289	6 932	430 377
Disposals	-16 794	-34 633		-2 142	-53 570
Disposals through sale of subsidiaries	-19 532	-919 988	-113 823	-9 249	-1 062 591
Cost, 31 December	**676 049**	**10 130 552**	**2 325 702**	**499 573**	**13 631 876**
Accumulated depreciation 1.1.	-445 964	-4 391 473	-689 053	-12 997	-5 539 487
Depreciation for the year	-39 830	-284 020			-323 850
Impairment/reversal for the year	0	18 320	-16 311	-19	1 990
Exchange differences	-2 091	-15 353	-2 481	-76	-20 002
Disposals	16 564	28 174			44 737
Disposals through sale of subsidiaries	19 473	214 879			234 352
Accumulated depreciation 31.12	**-451 849**	**-4 429 474**	**-707 844**	**-13 092**	**-5 602 259**
Carrying amount, 31 December	**224 200**	**5 701 078**	**1 617 857**	**486 481**	**8 029 617**
Of which interest on capital expenditure in 2025 recognised in the balance sheet					12 479
Depreciation rates	20-30%	1-8%	0%	0%	

Projects for sale

	Linstow AS		Linstow Group	
(NOK 1,000)	**2025**	**2024**	**2025**	**2024**
Cost, 1 January	0	0	141 018	100 758
Write-down/reversal				23
Exchange differences			-10	2 151
Additions			107 480	38 086
Additions			-137 462	0
Carrying amount, 31 December	**0**	**0**	**111 027**	**141 018**

NOTE 5 RESULTS AND INVESTMENTS IN ASSOCIATES - INVESTMENTS IN GROUP COMPANIES

Profit/loss from associated companies can be found below under shares in associated companies.
The parent company's profit represents Group contributions received and dividend from subsidiaries.

Shares in subsidiaries

Company (NOK 1,000)	**Registered office**	**Number of shares**	**Linstow AS shares/votes %**	**Carrying amount**
Attistibas E75 SIA	Riga	5 075 000	100 %	54 324
Bisumuizas Nami SIA	Riga	19 191 600	100 %	33 737
Brivibas 382 SIA	Riga	12 945 823	100 %	85 231
Brubakkveien 16 AS	Oslo	10 000	100 %	93 548
Buone SIA	Riga	2 800 000	100 %	24 765
Central Hotel OÜ	Tallin	1	100 %	11 986
Dokka 6 Holding AS	Oslo	1 000	100 %	173 924
Elizabetes Centrs SIA	Riga	66 099	100 %	101 747
Evastuen AS	Oslo	510	100 %	-
Galleriet Parkering AS	Oslo	25 658	100 %	149 744
Grønland Torg Parkering AS	Oslo	30 751	100 %	130 517
Hotel Linstow Sia 1)	Tallin	1	100 %	19
Hotel Neris UAB	Kaunas	1 000 000	100 %	138 123
Hotel Olümpia OÜ	Tallin	1 000 000	100 %	183 191
KG9 Holding AS	Oslo	100 000	100 %	81 091
Linstow SIA	Riga	63 649 114	100 %	639 436
Linstow Adamstuen AS	Oslo	1 000	100 %	1 432 054
Linstow Baltic SIA	Riga	1 100 000	100 %	10 789
Linstow Eiendom AS	Oslo	1 000	100 %	1 505
Qvarteret Holding AS	Oslo	600	60 %	423 173
Romerike Helsebygg AS	Oslo	157 874	100 %	395 822
Runnivegen 15 og 19 AS	Oslo	1 000	100 %	40 000
Saliena Retail Park SIA	Riga	3 666 456	100 %	70 028
Satekles Business Center 2 SIA	Riga	4 600 000	100 %	69 397
Satekles Business Center SIA	Riga	16 700 000	100 %	224 417
Sporta 2 SIA	Riga	13 650 000	100 %	149 952
Viesbutis "Lietuva" UAB	Vilnius	845 612	100 %	96 848
Viesnica Latvija SIA	Riga	18 212 759	100 %	239 864
Ülemiste Holding Nederland B.V.	Amsterdam	40 100	100 %	2 191
Total				**5 057 424**

1) Name changed from Reval Hotel Management OÜ

Shares and interests in associated companies

Company (NOK 1 000)	Registered office	Linstow AS Number of shares	Linstow AS Shares/votes %	Linstow AS Carrying amount
Oslo S. Utvikling AS	Oslo	4 500	50 %	623 000
Furuset Utvikling AS	Oslo	100	33 %	191 067
Helsehusene Fredrikstad AS	Oslo	610 800	50 %	156 698
Agnes Utvikling AS	Larvik	566 896	50 %	107 881
Galleri Oslo Invest AS	Oslo	10 000	33 %	100 010
LinRi Holding AS	Bergen	1 000	33 %	66 067
Bergen Lufthavn Utvikling AS	Oslo	1 200	50 %	5 461
Total				**1 250 183**

Company (NOK 1 000)	Linstow Group Carrying amount 1 January	Linstow Group Profit/loss	Linstow Group Additions	Linstow Group Other changes	Linstow Group Carrying amount 31 December
Oslo S. Utvikling AS	595 772	-28 116	0		567 656
Furuset Utvikling AS	177 637	-453	0		177 184
Helsehusene Fredrikstad AS	177 762	8 422	0	-7 500	178 684
Agnes Utvikling AS	88 150	-5 814	0		82 335
LinRi Holding AS	0	438	6 648		7 086
Galleri Oslo Invest AS	99 883	351			100 234
Bergen Lufthavn Utvikling AS	0	56 756	0	-8 943	47 813
Total	**1 139 203**	**31 584**	**6 648**	**-16 443**	**1 160 991**

Other shares

Company (NOK 1 000)	Registered office	Linstow AS Number of shares	Linstow AS Shares/votes %	Linstow Group Carrying amount
Galleri Oslo Utvikling AS	Oslo	113 512	11,4 %	2 838
Liteiny 5 LLC	St.Petersburg	1	100,0 %	94 384
Total Linstow AS				**97 222**
Galleriet Drift AS			**11,0 %**	**13**
Total Linstow Group				**97 235**

Shares in companies
Linstow AS directly owns 99% of ANS Linvest 1. Through indirect ownership, Linstow owns 100% of the company.

NOTE 6 FINANCIAL ITEMS

Finance income

(NOK 1 000)	Linstow AS 2025	Linstow AS 2024	Linstow Group 2025	Linstow Group 2024
Finance income from Group companies	33 689	27 527	-	-
Finance income from Group account arrangement	3 937	26 523	8 751	31 314
Finance income from associates	-	5 690	-	5 690
Currency gains	50 561	55 302	3 560	19 712
Adjustment to value of financial instruments	-	6 532	-	6 182
Other finance income	8 943	5 819	15 672	15 589
Total	**97 129**	**127 392**	**27 982**	**78 488**

Finance expense

	Linstow AS		Linstow Group	
(NOK 1 000)	2025	2024	2025	2024
Finance costs - Group companies	-51 519	-72 073	0	0
Currency losses	-55 131	-101 431	-4 019	-9 089
Adjustment to value of financial instruments	0	0	0	0
Other finance expense	-86 658	-71 617	-261 711	-335 627
Total	**-193 309**	**-245 121**	**-265 730**	**-344 716**

NOTE 7 TAX EXPENSE

Tax expense for the year consists of:

	Linstow AS		Linstow Group	
(NOK 1 000)	2025	2024	2025	2024
Income tax payable	-5 360	-63 758	-66 742	-103 236
Change in deferred tax	48 376	103 818	45 409	67 778
Total tax expense	**43 017**	**40 060**	**-21 333**	**-35 458**

Tax impact of temporary differences:

	Linstow AS		Linstow Group	
(NOK 1 000)	2025	2024	2025	2024
Current assets			1 163	-329
Fixed assets	-546	-487	53 800	48 288
Profit and loss account	1 431	1 788	1 753	2 197
Pensions	-3 549	-7 611	-3 549	-7 611
Other temporary items	-5 826	-4 028	93 228	106 691
Tax loss carryforwards	0	0	-21 590	-28 306
Tax loss carryforwards, interest limitation	-42 548	-24 308	-54 733	-37 117
Deferred tax/tax benefit	**-51 038**	**-34 646**	**70 074**	**83 813**
Tax rate at the end of the year	22 %	22 %		
Of which Norwegian business	-51 038	-34 646	-74 487	-50 464
Of which foreign business			144 561	134 278
Change in deferred tax				
Change in deferred tax	16 392	-409	13 739	-11 743
Group contributions, currency gains/losses and other	31 984	86 905	31 669	79 521
Change in deferred tax in income statement	**48 376**	**86 496**	**45 409**	**67 778**

Explanation of the Group's tax expense

	Linstow AS		Linstow Group	
(NOK 1 000)	2025	2024	2025	2024
Profit before tax	525 893	-27 539	388 029	239 114
22% tax	-115 696	6 059	-85 366	-52 605
Tax effect of:				
Permanent differences and differences in tax rates	158 713	47 201	64 034	17 147
Calculated tax expense	43 017	53 260	-21 333	-35 458
Effective tax rate for the Group	-8 %	193 %	5 %	15 %

NOTE 8 CHANGES IN EQUITY

Changes in equity - Linstow AS	**Paid-in capital**			**Retained earnings**	
(NOK 1 000)	**Share capital**	**Share premium reserve**	**Other paid-in capital**	**Retained equity**	**Total equity**
Balance, 1 January	822 864	894 944	1 633 833	473 143	3 824 784
Accrued dividend				-200 000	-200 000
Group contribution received after tax			156 000		156 000
Profit for the year				568 909	568 909
Balance sheet as at 31 December	**822 864**	**894 944**	**1 789 833**	**842 052**	**4 349 694**

Changes in equity - Linstow Group (NOK 1 000)	**Share capital**	**Share premium reserve**	**Other paid-in capital**	**Retained equity**	**Minority interests**	**Total equity**
Balance, 1 January	822 864	894 944	1 633 833	-673 093	58 285	2 736 833
Emisjon					70 000	70 000
Equity effects, minorities and other			0	-200 000		-200 000
Accrued dividend			156 000			156 000
Group contribution received after tax				3 912		3 912
Translation effects (*)						0
Profit for the year				366 505	190	366 696
Balance sheet as at 31 December	**822 864**	**894 944**	**1 789 833**	**-502 676**	**128 476**	**3 133 441**

(*) Accumulated translation effect included in retained earnings 93 059

NOTE 9 OTHER RECEIVABLES

Current receivables

	Linstow AS		**Linstow Group**	
(NOK 1 000)	**2025**	**2024**	**2025**	**2024**
Accounts receivable	27 777	5 637	52 994	32 981
Inventories			7 199	7 281
Accruals and other receivables	57 024	6 656	246 493	82 094
Total	**84 801**	**12 293**	**306 687**	**122 357**

Accounts receivable are measured at their nominal value, less provisions for expected losses.

Long-term receivables

	Linstow AS		**Linstow Group**	
(NOK 1 000)	**2025**	**2024**	**2025**	**2024**
Advance payments, etc. the Baltics			322	44 266
Other receivables	0	39	0	39
Total	**0**	**39**	**323**	**44 306**

NOTE 10 MORTGAGES

Carrying amounts of assets provided as collateral for mortgage liabilities are:

	Linstow AS		Linstow Group	
(NOK 1 000)	**2025**	2024	**2025**	2024
Mortgage liabilities	2 617 000	3 085 760	6 530 001	7 012 337
Carrying amounts of assets pledged as collateral for liabilities:				
Shares (*)	3 408 578	2 988 993		
Real property and projects in progress			7 006 183	7 472 889
Fixtures & fittings			179 333	133 199
Other			55 414	45 858
Total	**3 408 578**	**2 988 993**	**7 240 930**	**7 651 946**

(*) Linstow AS has raised several loans secured by properties owned by its subsidiaries. For two of the loans, the shares have also been pledged as collateral.

All secured debt is denominated in the same currency as the income and expenses of the corresponding pledged property. The secured loans are subject to financial covenants. These covenants mainly relate to loan-to-value (LTV), interest and debt service coverage ratio (DSCR), as well as adjusted equity and adjusted equity ratio. As of year-end 2025, the Group is in compliance with all loan covenants.

Guarantees for parent company
Møllegaarden AS has granted a first priority pledge over all of its shares in Linstow AS as security for a syndicated loan raised by Awilhelmsen AS. The security is capped at NOK 2,2 billion. On 31 March 2025, the share pledge in Linstow AS was released in connection with the refinancing of the syndicated loan.

Repayment schedule for secured debt and credit facilities

	Linstow AS		Linstow Group	
Long-term liabilities due within:	**2025**	2024	**2025**	2024
1 year	0		288 000	285 046
2 years	830 000		3 195 357	0
3 years	1 499 000	2 478 560	2 632 138	4 690 387
4 years	0	607 200	414 505	1 600 488
5 years	0	0	0	436 415
Total	**2 329 000**	**3 085 760**	**6 530 001**	**7 012 337**

Other liabilities/Other long-term liabilities	Linstow AS		Linstow Group	
(NOK 1 000)	**2025**	2024	**2025**	2024
Plan liabilities (see Note 3)	18 466	34 596	18 466	34 596
Other liabilities and provisions	0	0	18 899	163 154
Total	**18 466**	**34 596**	**37 365**	**197 750**

NOTE 11 CURRENT INTEREST-FREE LIABILITIES

	Linstow AS		Linstow Group	
(NOK 1 000)	2025	2024	2025	2024
Trade payables	2 334	1 710	126 245	146 402
Accrued interest	0	0	20 370	34 104
Income tax payable	5 360	46 437	55 699	54 251
Dividends	200 000	500 000	200 000	500 000
Advances from tenants and customers	0	0	94 984	94 205
Public duties payable, holiday pay etc.	0	0	30 769	33 740
Other accruals	57 433	24 459	257 344	122 686
Total	**265 127**	**572 606**	**785 412**	**985 388**

NOTE 12 BANK DEPOSITS, GROUP ACCOUNT

	Linstow AS		Linstow Group	
(NOK 1 000)	2025	2024	2025	2024
Cash and bank deposits	4 411	3 672	429 081	413 867
Group account	215 357	239 413	278 797	413 216
Total	**219 767**	**243 084**	**707 879**	**827 083**

Linstow AS and some of its subsidiaries form a Group banking system with Awilhelmsengroup. The balance in the Group banking system thus represents a receivable from the parent company of the Group. Only an insignificant amount of bank deposits in the Group are related to frozen tax deductions.

NOTE 13 GUARANTEE LIABILITIES AND OTHER COMMITMENTS

	Linstow AS		Linstow Group	
(NOK 1 000)	2025	2024	2025	2024
Guarantee commitments	2 235 051	2 526 522		

The guarantee commitment for the parent company is related to loans raised by foreign subsidiaries and loans raised by partly-owned Norwegian companies.

NOTE 14 SHAREHOLDER INFORMATION

Shareholders at 31 December 2024

	Number of shares	Nominal	Shareholding %
Møllegaarden AS	1 264 000	651	100%

All the company's shares carry one vote.

Related parties
Linstow AS also contributes to the management of wholly and partly owned companies in Norway and abroad. Loans and interest have been given to and received from wholly and partly owned companies. Fees are paid at market prices. Linstow AS' transactions with related parties can be grouped as follows:

2025 (NOK 1 000)	Shareholders	Group companies	Associates	Total
Fee income	507	49 279	5 395	55 182
Administrative costs		-10 569		-10 569
Finance income	2 337	33 689	8 264	44 291
Finance income Group banking system		3 937		3 937
Finance expenses	-	-51 519		-51 519
Intra-Group contributions	200 000	-		200 000
Dividends	-200 000	-	-	-200 000
Issue	-			-
Total	**2 845**	**24 817**	**13 659**	**41 321**
Lending	200 000	419 366	18 549	637 915
Borrowing	200 000	1 039 639		1 239 639
Group account		278 797		278 797

2024 (NOK 1 000)	Shareholders	Group companies	Associates	Total
Fee income	-	31 536	3 818	35 355
Administrative costs		-11 172		-11 172
Finance income	-	27 527	5 690	33 217
Finance income Group banking system		26 523		26 523
Finance expenses	-	-72 073		-72 073
Intra-Group contributions	500 000	16 597		516 597
Dividends	-500 000	-	-	-500 000
Issue	-			-
Total	**-**	**18 939**	**9 509**	**28 447**
Lending	500 000	87 156	132 102	719 258
Borrowing	500 000	556 388		1 056 388
Group account		413 216		413 216

NOTE 15 SEGMENT INFORMATION LINSTOW AS GROUP

Income statement 1 January - 31 December

	Hotels		The Baltics		Norway		Total	
(NOK 1 000)	2025	2024	2025	2024	2025	2024	2025	2024
OPERATING INCOME								
Rental income, properties	28 448	36 925	358 382	357 302	190 329	150 539	577 159	544 766
Profit from sale of fixed assets	-	16 163	-	-	278 882	-	278 882	16 163
Project revenues	-	-	-	-	126 750	-	126 750	-
Hotel revenues and other operating income	978 726	909 870	28 929	28 295	21 189	17 325	1 028 843	955 490
Total operating income	**1 007 175**	**962 958**	**387 310**	**385 597**	**617 150**	**167 864**	**2 011 635**	**1 516 419**
OPERATING EXPENSES								
Wages, salaries, employer's national insurance contributions and pension costs	-229 933	-235 007	-52 726	-45 691	-102 231	-88 632	-384 890	-369 330
Other administrative expenses	-323 814	-313 112	-17 956	-21 995	-42 891	-18 672	-384 660	-353 780
Cost of materials	-71 900	-69 879	-	-	-	-	-71 900	-69 879
Operating costs for properties and bad debts	-1 395	-2 626	-82 370	-44 328	-52 344	-65 966	-136 109	-112 920
Project costs	-	-	-	-	-118 023	-	-118 023	-
Loss on disposal of fixed assets	-	-11	-	-8	-	-	-	-19
Impairment of fixed assets	17 624	25 686	-18 634	24 156	3 000	145 861	1 990	195 703
Amortisation	-126 799	-129 760	-88 502	-84 271	-108 548	-119 987	-323 850	-334 017
Total operating expenses	**-736 216**	**-724 710**	**-260 189**	**-172 137**	**-421 037**	**-147 396**	**-1 417 442**	**-1 044 243**
Operating profit	**270 958**	**238 249**	**127 122**	**213 460**	**196 113**	**20 468**	**594 193**	**472 176**
FINANCIAL ITEMS								
Profit/loss from Group companies and associates	-	0	-	-	31 584	33 166	31 584	33 166
Finance income	29 312	3 229	26 709	7 406	-31 599	41 958	24 423	52 593
Finance expenses	-71 647	-93 230	-96 053	-126 063	-96 289	-116 327	-263 989	-335 619
Net changes in financial instruments	-	-	2 200	-349	78	6 532	2 278	6 182
Net currency gains/losses	-369	-434	-10	121	-80	10 937	-460	10 624
Net financial items	-42 703	-90 435	-67 154	-118 884	-96 307	-23 734	-206 164	-233 054
Profit before tax	**228 255**	**147 813**	**59 967**	**94 576**	**99 806**	**-3 267**	**388 029**	**239 122**
Investments, not incl. associates	106 984	60 521	273 594	239 315	862 970	152 882	1 243 548	452 718
Sale of fixed assets and projects, not incl. associates	310 549	36 581	-	-	-	-	310 549	36 581

Balance sheet at 31 December

(NOK 1 000)	Hotels 2025	Hotels 2024	The Baltics 2025	The Baltics 2024	Norway 2025	Norway 2024	Total 2025	Total 2024
ASSETS								
Intangible assets	-	-	-	-	50 263	72 061	**50 263**	72 061
Real property	1 358 991	1 710 996	2 667 793	2 291 834	3 292 153	3 426 081	**7 318 937**	7 428 910
Projects in progress	11 880	20 148	56 518	306 959	418 083	121 832	**486 481**	448 939
Machinery, fixtures/fittings and vehicles	171 157	127 663	50 923	28 071	2 120	3 132	**224 200**	158 867
Other shares	-	-	-	-	97 235	97 235	**97 235**	97 235
Receivables from Group companies and associates	626 762	-	384 924	-	-993 137	0	**18 549**	0
Interests in associates	-	-	-	-	1 160 991	1 139 203	**1 160 991**	1 139 203
Other long-term receivables	-	1	322	44 266	0	132 141	**323**	176 407
Total fixed assets	**2 168 789**	**1 858 808**	**3 160 481**	**2 671 130**	**4 027 708**	**4 991 686**	**9 356 977**	**9 521 623**
Current receivables	42 441	28 355	32 680	31 952	431 565	562 050	**506 687**	622 357
Projects for sale	-	19 360	31 797	31 885	79 229	89 772	**111 026**	141 018
Bank deposits, Group account	141 100	187 281	225 898	196 609	340 880	443 194	**707 879**	827 083
Total current assets	**183 542**	**234 996**	**290 375**	**260 446**	**851 674**	**1 095 016**	**1 325 592**	**1 590 458**
Total assets	**2 352 331**	**2 093 804**	**3 450 856**	**2 931 575**	**4 879 382**	**6 086 702**	**10 682 569**	**11 112 081**
EQUITY AND LIABILITIES								
Share capital (1,264,000 shares of NOK 651)	-	3 000	-	-	822 864	819 864	**822 864**	822 864
Other equity	325 322	74 729	974 032	505 852	882 748	1 275 103	**2 182 101**	1 855 684
Minority interests	-	-	-	0	128 476	58 285	**128 476**	58 285
Total equity	**325 322**	**77 729**	**974 032**	**505 852**	**1 834 087**	**2 153 252**	**3 133 441**	**2 736 833**
Deferred tax	146 232	133 870	-1 210	12 622	6 089	33 281	**151 111**	179 773
Secured debt	1 669 528	1 734 710	2 243 473	2 191 866	2 617 000	3 085 760	**6 530 001**	7 012 337
Other non-current liabilities	-	-	3 899	6 487	1 118 345	191 263	**1 122 244**	197 750
Total long-term liabilities	**1 815 760**	**1 868 580**	**2 246 162**	**2 210 975**	**3 741 434**	**3 310 304**	**7 803 355**	**7 389 860**
Other current liabilities	211 250	147 494	230 662	214 749	343 500	623 145	**785 412**	985 388
Total current liabilities	**211 250**	**147 494**	**230 662**	**214 749**	**343 500**	**623 145**	**785 412**	**985 388**
Total equity and liabilities	**2 352 331**	**2 093 803**	**3 450 856**	**2 931 575**	**5 919 021**	**6 086 702**	**11 722 208**	**11 112 081**

Auditor’s Report 2025

ROMERIKE HELSEBYGG, LILLESTRØM

Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Linstow AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Linstow AS (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the 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)* (the 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 general manager (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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

Shape the future
with confidence

- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit 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, 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 and the Group’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 and the Group’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 and the Group 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 fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 29. april 2026
ERNST & YOUNG AS

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)