

# Annual Report

## 2025



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# Business concept, vision and values

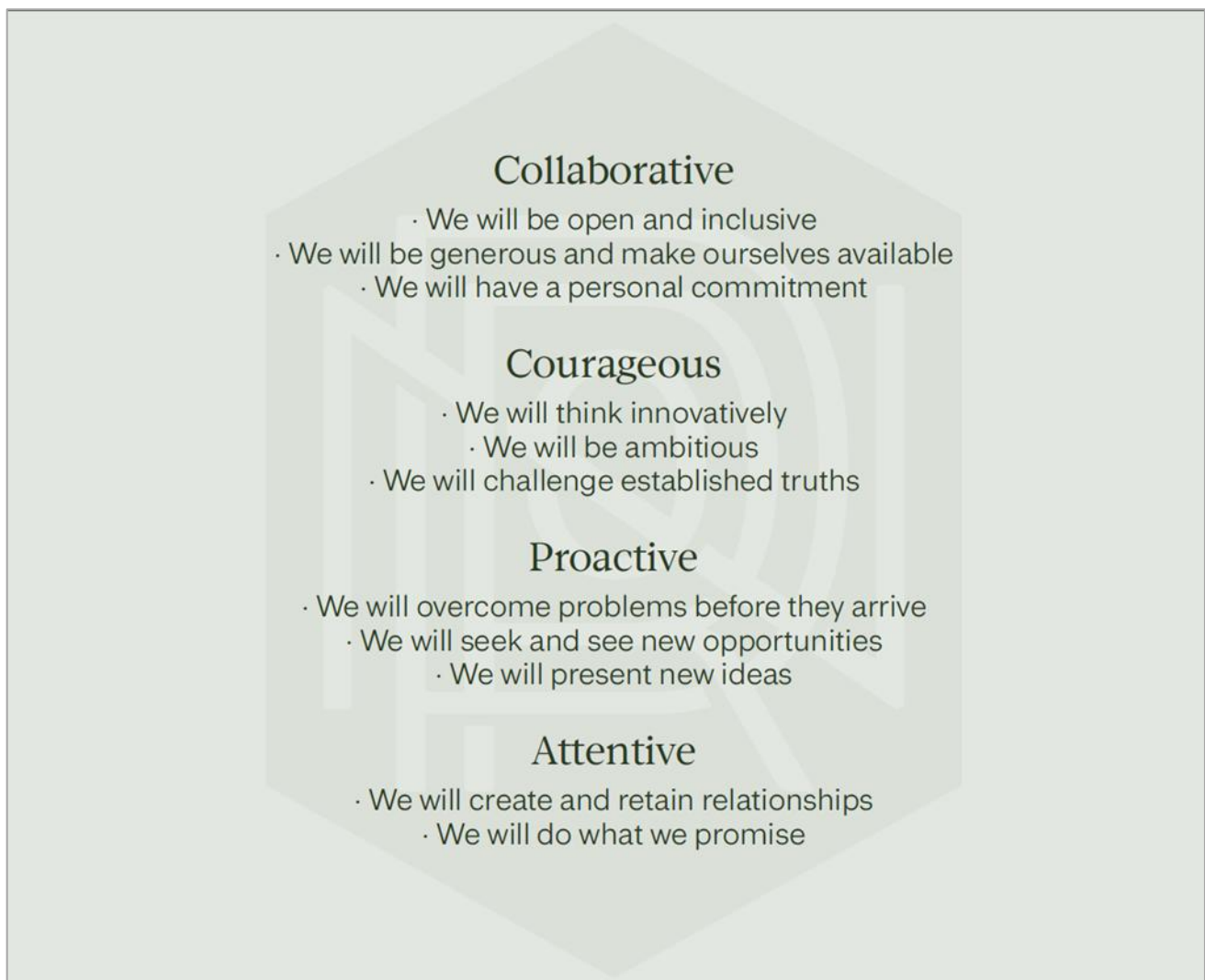
## BUSINESS CONCEPT

Norwegian Property will create sustainable growth in value through managing, developing, and investing in property located in central growth areas where we have a comparative advantage. The tenant portfolio will have a good mix, contributing to the creation of meeting places and relationships which encourage engagement.

## VISION

We will create meeting places and relationships which encourage engagement.

## VALUES



# Business model

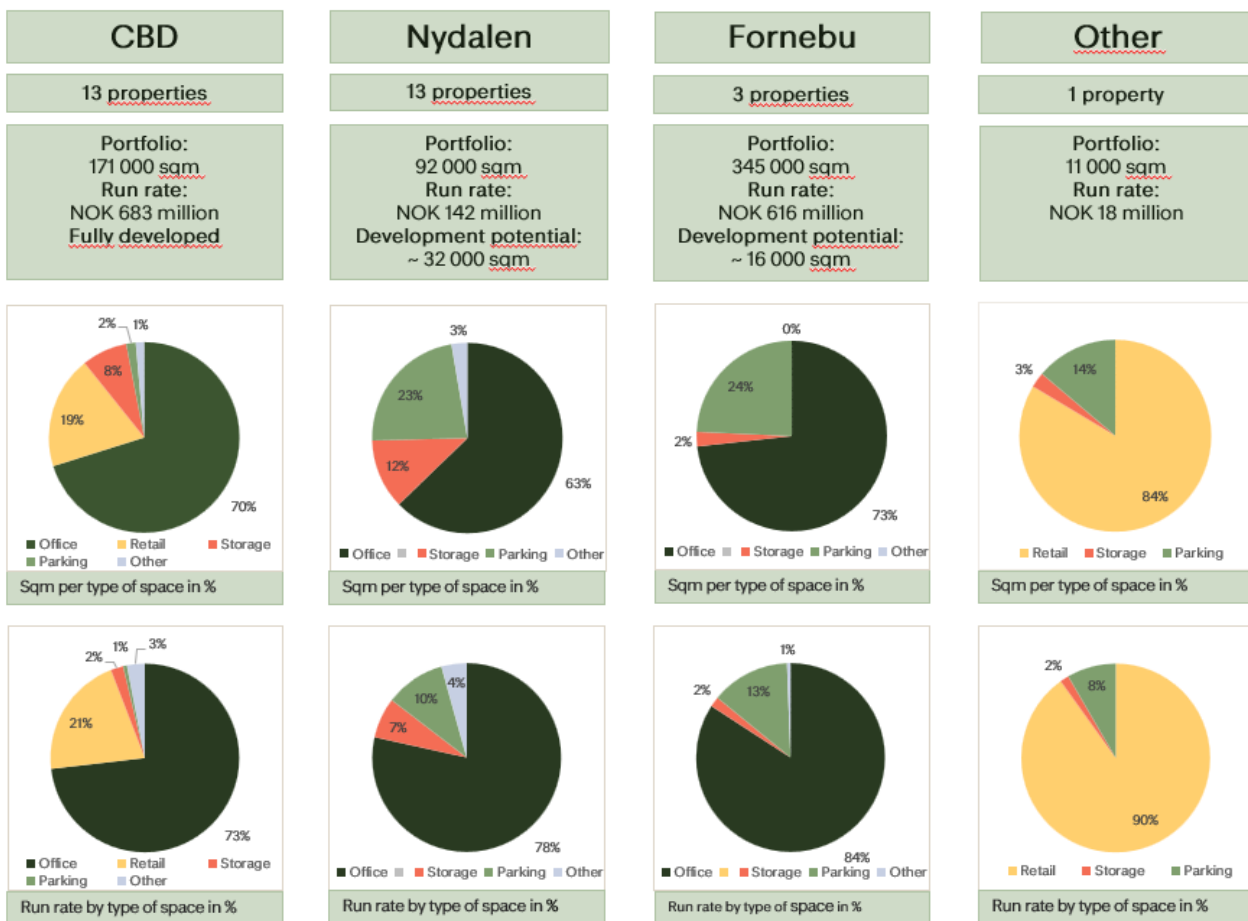
The company’s vision is to create meeting places and relationships which encourage engagement, and our philosophy and base values are founded on a passion for the property business.

We are a focused and fully integrated real estate specialist, with holdings located primarily in the Oslo area, and we own, develop and manage our properties. We concentrate on developing attractive environments with a mix of offices, retail outlets, services and culture.

We have identified four drivers for long-term value creation: marketing and letting, property development, operation and management as well as transactions and finance.

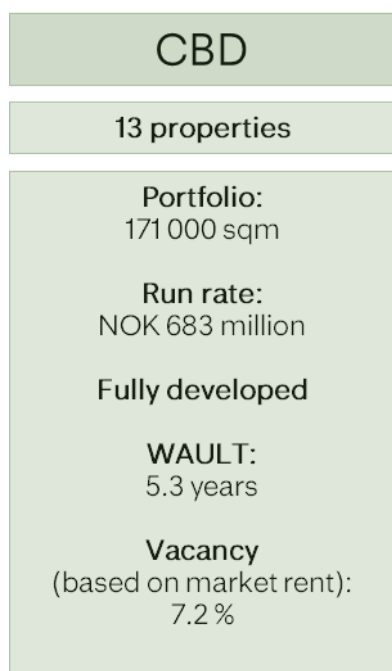
Our property portfolio breaks down into three areas: Oslo’s central business district (CBD), the Nydalen district and Fornebu. In addition, the property portfolio includes one retail property at Hasle (Other).

The group holds 72 million shares (23 per cent of the share capital) in Fabege AB, a leading Swedish listed real estate company. The group also holds a major investment related to a 42.5 per cent share in the residential development company Nordr. At year-end 2025, Nordr had 1,164 units under construction and a land bank of about 10,700 units across Norway and Sweden, mainly in major cities in Eastern Norway and the greater Stockholm area. In Stavanger, the group has a joint venture with Base Bolig for a development project of 262 residential units and approx. 1,200 gross lettable area (GLA) on a 100 per cent basis.





# CBD



## Properties

Norwegian Property owns 13 properties in Oslo CBD, totalling 171 000 sqm, of which 10 properties are situated in the Aker Brygge area. In addition, the company holds three other properties in other parts of CBD. CBD is accessible through various public transport modes, such as buses, undergrounds and trains.

## Rental market CBD

The rental market in the CBD experienced lower leasing volumes measured in signed square metres in 2025, while rent levels remained stable. Demand continues to be strong for high-quality properties in prime locations. Overall, the office market has stabilized following several years of strong growth.

Due to the limited supply of new office space, total vacancy in the CBD remained at an acceptable level, although it was higher than in previous years. New lease agreements signed in 2025 amounted to NOK 44 million in annual rental income, while renegotiations contributed an increase of NOK 10 million in annual revenue. Lease terminations during the year totalled NOK 67 million.

The inner-city area remains attractive to both public and private sector tenants and accounted for the highest number of signed lease agreements in 2025. The year was characterized by strong supply, particularly within the 300–1,000 sqm segment. Following significant rental growth from 2023 to 2024, rent levels stabilised throughout 2025.

High-quality landmark properties such as Telegrafan continued to perform strongly due to their distinctive qualities. During the year, a new ground-floor strategy was implemented at Telegrafan, including the conversion of selected office areas and revitalisation of the existing food and beverage concept.

New lease agreements at Telegrafan in 2025 included Ahead Group Norway AS (additional space) and Atlas Vinbar AS.

## Aker Brygge

Aker Brygge was originally a wharf that has been transformed into a vibrant mixed-use area comprising residential units, office space and retail premises. Today, the area is one of Oslo's most attractive locations for both office and retail.

Aker Brygge is a largely car-free district, making it appealing to both tenants and visitors. The area is characterised by the façades of former industrial buildings converted into modern, urban business premises, combined with contemporary architecture.

## Rental market Aker Brygge

The Aker Brygge area is characterised by high rent levels and low vacancies. Over time, Aker Brygge has developed a diversified tenant mix, with occupiers seeking high-quality premises and access to a wide range of services, including law firms, shipping companies, technology companies and financial institutions. In addition, the area offers a broad selection of restaurants and retail concepts.

Aker Brygge has consolidated its position as one of the most attractive office hubs in the CBD, maintaining strong rent levels. Rent levels remained stable compared to 2024, and despite a more uncertain market outlook, high-quality and well-located properties continued to perform well.

The low growth in overall employment and more efficient use of office space increase the importance of attractive properties. Combined with the limited supply of new office space in the CBD and Oslo city centre, this supports a positive outlook for the years ahead.

A selection of new and renegotiated lease agreements in 2025 includes:

Grieg Shipholding signed a ten-year lease extension at Bryggegata 6. During the second half of 2025, Norwegian Property carried out adaptations for Grieg's future office premises. Both Norwegian Property and Grieg Shipholding placed strong emphasis on sustainability and the reuse of materials throughout the project.

Google extended its lease at Bryggegata 6 for an additional three years. The renegotiation was completed on *as-is* terms, with no capital expenditure.

Nestlè Norge signed a seven-year lease at Grundingen 6. The project was largely based on reuse and existing qualities, with sustainability as a key focus for both Norwegian Property and Nestlè. The tenant moved in during October 2025.

Econpartner extended its lease at Grundingen 6 for an additional five years. The renegotiation was carried out on *as-is* terms, with no capital expenditure.

## Projects

The rehabilitation of Bryggegata 9 (Snekkerbygget) is well under way, with expected completion in Q1 2027. The project has attracted significant market interest due to its distinctive character and strong historical identity. The comprehensive upgrade of the building's technical installations will transform it into a modern, energy-efficient office property, completing the final piece needed to unlock its full potential. The material palette draws inspiration from the building's history and existing architectural qualities, creating a unique and authentic expression.

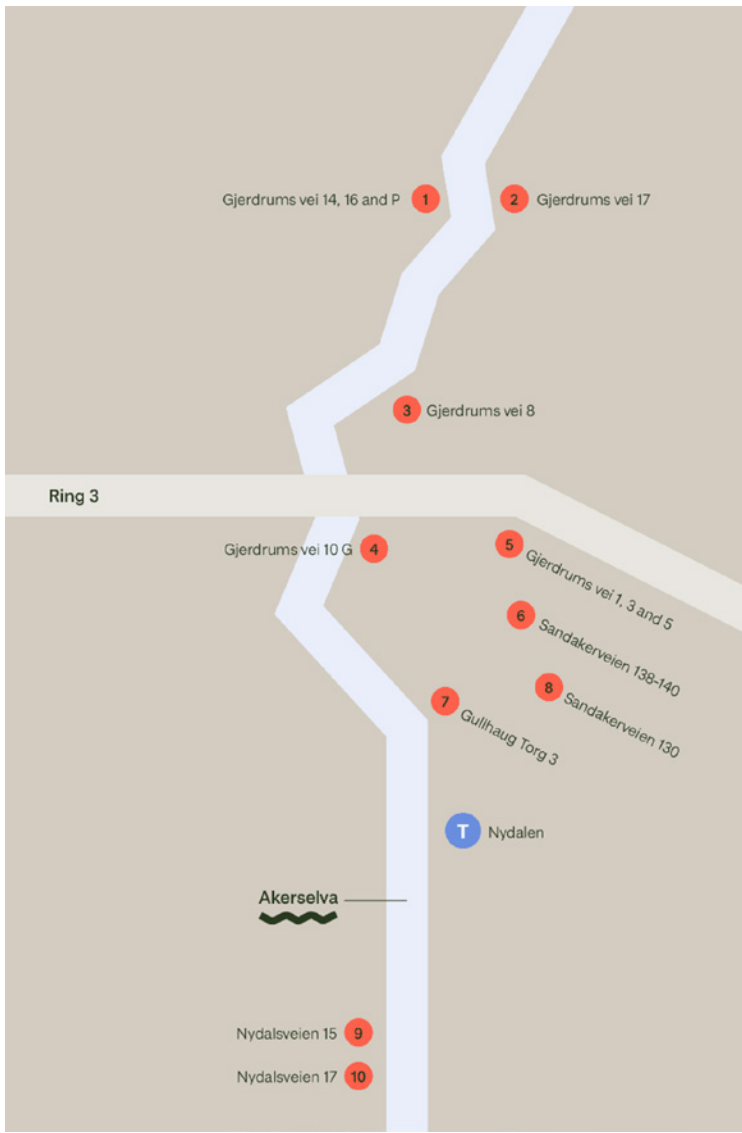
The conference centre in Fondbygget, formerly known as *Felix Conference Centre*, is also undergoing a major transformation and will further strengthen the range of amenities available to

tenants at Aker Brygge. The upgraded facility will include a tenant-exclusive restaurant for lunch, two large conference halls, several meeting rooms, flexible break-out areas, and four TrackMan golf simulators. The project is scheduled for completion in August 2026. In addition, the Coop Mega in the Fondbygget is refurbishing and expanding its supermarket premises, while Juels Kolonial will commence renovation works ahead of taking over the space previously occupied by Shuffl.

Akerrestaurant AS signed a new 35-year lease covering Louise, Pastis and Lekter'n. Extensive refurbishment of the existing restaurant areas, as well as the introduction of a new concept integrated into parts of the premises, are planned for Q1–Q2 2026.

Terminalbygget is currently undergoing a major transformation. New tenants, including KICKS, Mendel's and Studio Sommerfeldt, are scheduled to open in spring 2026.

Other notable lease signings in 2025 include Der Pepper'n Gror and Alonzo.



# Nydalen

<b>Nydalen</b>
<b>13 properties</b>
<b>Portfolio:</b> 92 000 sqm
<b>Run rate:</b> NOK 142 million
<b>Development potential:</b> ~ 32 000 sqm
<b>WAULT:</b> 3.3 years
<b>Vacancy</b> (based on market rent): 15.4%

## Properties

Norwegian Property owns thirteen properties in Nydalen, totalling 90 500 sqm. The portfolio consists of both old industrial buildings transformed into offices, as well as new office buildings.

Nydalen is located just 11 minutes from Oslo City Centre by subway. Additionally, the area is well-served by numerous bus connections, and the Gjøvik railway makes frequent stops at Nydalen Station. The trail along the Akerselva River is a popular route for both pedestrians and cyclists.

## Rental market in Nydalen

New rental contracts totalling NOK 21 million were signed in 2025, while existing leases were extended with an increased annual run rate of NOK 0.3 million. Lease terminations amounted to NOK 27 million. Four tenants accounted for 63% of the terminated lease area. All of these tenants have remained within our portfolio, albeit with certain adjustments to the rent and/or leased area.

The rental market in Nydalen is diversified across several sectors, with the four dominant segments being labour hire, IT consultancy, public administration, and public health services.

Historically, the market in Nydalen has been dominated by large tenants. In recent years, however, demand for larger office spaces has declined. In response, we have adapted our offering by providing smaller units, from approximately 300 sqm, which has resulted in increased interest in our vacant premises.

To further accommodate smaller tenants, we decided towards the end of the year to launch our own serviced office concept, WORKS Nydalen, opening in 2026. At the time of its opening, the centre has an occupancy rate of 83%. The vacancy rate in Nydalen is approximately 7%, while Norwegian Property's vacancy rate is at around 15%. A decision has been made to upgrade the common areas at Gjerdrums vei 8. As part of this process, several tenants have been relocated to other buildings. The objective is to achieve a similarly positive outcome in 2026 as was delivered through the upgrade of Sandakerveien 138.

Gullhaug Torg 3, previously leased to the TV 2 studios, is now fully let to Nydalen Padel and XT Oslo. This represents a valuable addition to the active ground-floor offering in Nydalen. The building's façade will be opened with large windows, further enhancing this effect.

## Development projects

Gjerdrums vei 1-5: Norwegian Property seeks to preserve two listed buildings and replace a small commercial building with a larger office building. The ambition is to build a modern and future-oriented office building. The zoning process started in 2023, and we are expecting approved zoning in 2027.



# Fornebu

<b>Fornebu</b>
<b>3 properties</b>
<b>Portfolio:</b> 345 000 sqm
<b>Run rate:</b> NOK 616 million
<b>Development potential:</b> ~ 16 000 sqm
<b>WAULT:</b> 7.8 years
<b>Vacancy</b> (based on market rent): 8.1%

## Properties

Norwegian Property owns three properties at Fornebu: Snarøyveien 30 (S30), Snarøyveien 36 (S36), and Martin Linges vei 33 (ML33). The area is experiencing strong growth and has developed into a key hub for innovation.

In 1998, Fornebu began its transformation from an airport into a vibrant district, combining residential areas and office developments. In parallel with urban development, major infrastructure improvements are ongoing. Norwegian Property's properties are currently accessible within a ten-minute drive from Oslo city centre, and during peak hours the express bus operates every two minutes.

Flytårnet Station, as part of the new Fornebu Line, will be located at S30 and in close proximity to S36 and ML33 when the subway line is completed in 2029. Travel time from the city centre to Fornebu will then be approximately ten minutes. Norwegian Property is already experiencing the effect of the upcoming subway connection, as an increasing number of tenants now consider Fornebu as a relevant location when relocating.

Accessibility by car will also further improve when the new western access road ('Vestre lenke') opens in 2028.

## Rental market in 2025

The Fornebu office market is characterized by relatively large tenants and a high concentration of knowledge-intensive industries, including companies such as Telenor and ABB, as well as petroleum-related industries such as Aker and Equinor.

Vacancy in the Fornebu area was approximately 10% as of Q4 2025. This level is expected to decline over time as the Fornebu Line is completed. The area also has the potential for the development of up to 10,000 new residential units by 2035, while any possible new supply of commercial office space is expected to remain limited.

Given the homogeneous nature of many office properties in the area, the landlord role becomes increasingly important. Norwegian Property aims to differentiate its offering by providing value beyond the traditional office function.

The first public sector tenant, the Norwegian National Security Authority (NSM), moved into Snarøyveien 36 in 2023/2024 and has since exercised options to lease additional space within the building.

Martin Linges vei 33 was taken over in March 2024. The property is among the most renowned office buildings in Norway, with architecture that has received several national and international awards.

Equinor has leased the entire building since its completion in 2012. In 2024, Equinor reduced its footprint while extending the lease for the remaining area. Following the reduction, new lease agreements were signed with NOV, Volvo Car Norway, NORDR and Kongsberg Digital. The property is consequently transitioning into a modern multi-tenant building, currently comprising five tenants. New lease agreements signed in 2025 amounted to NOK 50 million in annual rental income, while renegotiations contributed an increase of NOK 0.1 million in annual revenue. Lease terminations during the year totalled NOK 83 million.

At the beginning of 2025, the refurbishment of the canteen area was completed and has received very positive feedback from both existing and potential tenants.

## S30 development project

Snarøyveien 30 was originally developed by Telenor in 2002 and comprises approximately 200,000 sqm, of which around 150,000 sqm are office space. The property also includes development rights for a new landmark building — a modern high-rise office tower.

Norwegian Property's vision is to transform S30 and its surrounding green areas into a multifunctional destination serving tenants, visitors and the local community at Fornebu. The ambition is to create a vibrant and sustainable workplace through long-term transformation.

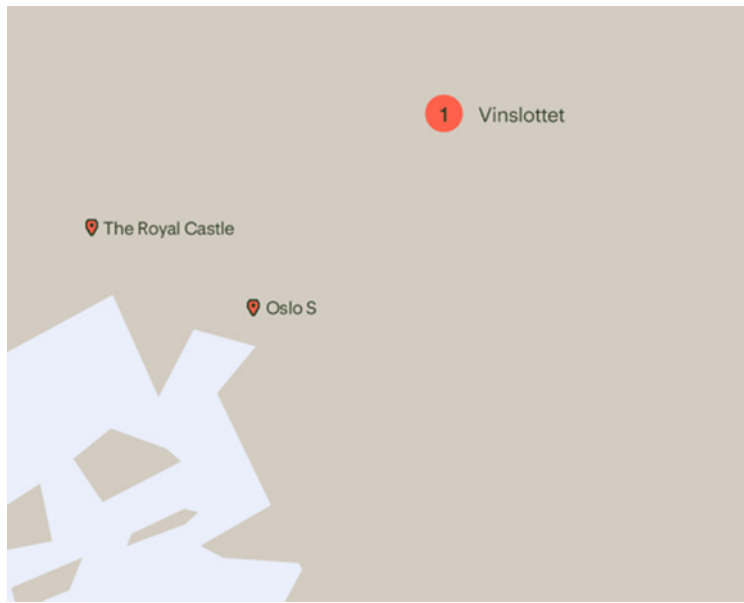
During 2025, the development project made significant progress. One of the main entrances and common areas was redeveloped into more user-friendly spaces, including a bakery that has been well received. In addition, Norwegian Property's

own co-working concept, WORKS, was established in the building. The centre opened in November, and the first tenants have already moved in.

Association du Lycée Français René Cassin d'Oslo (the French School) signed a 20-year lease at Snarøyveien 30. The school has been located in Oslo CBD for more than 40 years and will relocate to Fornebu in 2028. The new campus will accommodate approximately 750 students, from kindergarten through upper secondary school.

Ericsson signed a five-year lease and moved into the building in October. The project had a strong focus on sustainability and reuse of materials, in close cooperation between Norwegian Property and Ericsson.

The Norwegian Fashion Center, which consists of approximately 120 individual tenants, extended its lease by three years. Nearly 85% of the tenants exercised their option to continue their tenancy at Snarøyveien 30.



# Other

<b>Hasle</b>
<b>1 property</b>
<b>Portfolio:</b> 11 000 sqm
<b>Run rate:</b> NOK 18 million
<b>Fully developed</b>
<b>WAULT:</b> 3.7 years
<b>Vacancy</b> (based on market rent): 7.7 %

## Properties

Norwegian Property owns one property at Hasle, Vinslottet. The building functions as an attractive local centre for tenants, residents, and the surrounding community. Vinslottet comprises retail and restaurant premises on the ground floor, combined with privately owned residential apartments above it.

## Historic building

Vinslottet's history dates back to 1932, when the building was completed in order to house Vinmonopolet's production facility. With a total area of approximately 50,000 square meters, it was at the time the largest building in the Nordic region and a modern industrial facility for the production, storage, bottling and distribution of Norwegian spirits.

The property quickly became a landmark in Oslo and is regarded as an architectural icon of its era. The building has received several prestigious architectural awards, including the Houen Award for Outstanding Architecture in 1934.

Following the closure of the facility in 2012, the former bottling plant has undergone a significant

transformation. Today, the property comprises more than 200 residential units and a local shopping centre. The Vinslottet mall officially opened on 24 October 2019.

## Rental market in 2025

Vinslottet has now been in operation for five years and has successfully established a position in the local retail market, despite competition from two well-established neighbouring shopping centres that have operated in the area for many years.

Turnover in 2025 increased by 12.9% compared with 2024, while vacancy remained approximately unchanged year-on-year.

The property is located in an area undergoing continuous development, which is expected to support increased demand over time. Vinslottet is a relatively small shopping centre with modest footfall and faces competition from two nearby centres of similar size. Therefore, a key focus going forward is to ensure the right tenant mix that appeals to both local residents and the employees working in nearby office buildings.

Over the longer term, the full development of the Hasle area is expected to drive increased footfall to the centre.

Norwegian Property works continuously to facilitate activities that strengthen Vinslottet's role as a local meeting place. As a neighbourhood center, the ambition is to create an inclusive and accessible arena for the community, with a focus on low-threshold activities such as the Christmas tree lighting ceremony, events hosted by local sports teams, reading sessions with nearby kindergartens, farmers' markets and second-hand markets.

# CEO summary



Dear all,

I assumed the position as Acting Chief Executive Officer of Norwegian Property ASA on December 1, 2025. In my new role, I will introduce my own approach to leadership while continuing the best of our culture and ways of working. Some changes will naturally emerge as the organisation continues to develop, but our fundamental ambition remains the same: We shall still be a company with strong execution capability, where everyone actively contributes to solid results as well as a strong professional and social community.

I am proud of our performance in 2025 - not only because of the financial results we delivered, but also because the organisation has demonstrated an impressive ability to stand united in a year which was fast-paced, with demanding priorities, and ambitious goals. I have seen how colleagues across disciplines and functions have stretched themselves to create value for both the company and those we are here to serve.

Our approach to leasing has been long-term and customer-oriented. Signing new contracts worth NOK 115 million and renegotiating agreements for an additional NOK 117 million — while at the same time increasing rental income by NOK 12 million —

shows that we stand strong in our dialogue with our customers while offering attractive products. In total, approximately 65,000 square metres Gross Floor Area were signed and renegotiated during the year, which is an impressive level of activity that reflects the dedication of all the employees involved in these processes.

Project and development work has been central to strengthening the long-term value creation of the portfolio. In 2025, we initiated 20 projects that will contribute to increased future earnings, and we completed 13 projects providing significant support to ongoing cash flow. The organisation's execution power is high, and our extensive internal expertise is crucial to our continued success.

On the development side, we have taken important steps in several key projects. The planning proposal for Gjerdrums vei 1–5 has been submitted, the dialogue regarding Snarøyveien 30 has continued, and work on new opportunities at Sandakerveien 140 has begun. These initiatives will lay a solid foundation for future value creation.

The operations organisation has worked systematically with quality, energy efficiency, and continuous improvement. Certifications and improvements in energy labels are important milestones, but how this strengthens the portfolio's overall competitiveness is paramount. Good operations create strong customer experiences, increase the value of the properties, and support our sustainability strategy.

Both Aker Brygge and Vinslottet delivered record-high turnover in the past year. At Aker Brygge, the ongoing refurbishments of several premises will strengthen the area's attractiveness and modernise the tenant mix. The new concepts are expected to increase footfall, boost turnover, and improve the offering for office tenants. At Vinslottet, several new operators have had a very strong start, contributing to increased activity and turnover at the centre.

Financially, we have continued to develop a robust platform for growth. Our owners significantly strengthened the company by contributing 23% of the shares in the publicly listed Swedish real estate company Fabega AB, which substantially improves key metrics such as loan-to-value and interest coverage ratios. This greatly contributed to us

affirming our BBB– rating and being revised from a negative to a stable outlook. During 2025, the company secured new credit facilities and refinanced substantial amounts on competitive terms, confirming the market’s confidence in the company. With stable underlying operations and eight consecutive quarters of upward revaluation, we are well positioned for the future.

Sustainability is integrated into our business model. In 2025, we took several steps that reinforce this. Work on reuse, climate and environmental reporting, along with our societal contributions — from JA Europe to summer interns and local community initiatives — are examples of how we use our position to create more than just financial results.

Internally, we have spent considerable time building a strong culture. Our core values — Collaborative, Courageous, Proactive, and Attentive — are not words we simply put on the wall. I see them being practiced every week: when colleagues dare to challenge, when teams find solutions together, and when we take the time to listen to one another. It is our culture that makes us strong when we face change and opportunity.

Looking back on 2025, I see a year in which we have moved forward across all key areas. I would like to extend a big and personal thank-you to all employees for the effort you put in every day — as well as to our tenants, partners, and owners for the trust you place in us. I am greatly looking forward to leading the company into its next phase and I am excited about the road ahead. Together, we build values that last.

Best regards,

Haavard Rønning  
Interim CEO & CFO, Norwegian Property

## 2025 Highlights

### **Strong operational performance**

- Norwegian Property delivered solid operational results in 2025, with operating profit before value adjustments and associates/joint ventures rising to NOK 1,169 million (NOK 1,140 million).
- Positive fair-value adjustments of NOK 658 million (2.3 per cent).
- Property values have increased consistently through 2024 and 2025, up a total of 5.9 per cent.

### **Strengthened financial position**

- The financial position improved significantly following a NOK 6,247 million share issue.
- Included a contribution in kind in the form of a 23 per cent ownership interest in the Swedish real estate company Fabege.
- Net loan-to-value decreased from 52 per cent to 39 per cent.

### **Solid profitability**

- Profit for 2025 reached NOK 4,356 million (NOK 1,026 million).
- Includes a NOK 3,098 million gain from the Fabege share takeover.

### **Successful financing activities**

- Substantial 2025 refinancing reduced margins on interest-bearing debt and lowered overall financing costs.
- Average interest margin decreased to 1.49 per cent (from 1.76 per cent).
- In early 2026, Scope Ratings affirms the company's BBB- rating and revises the Outlook to Stable from Negative.

### **Shareholder returns**

- Quarterly dividends totalling NOK 420 million were approved for 2025.

### **Strategic development and growth**

- Strategy centred on driving growth through targeted acquisitions and portfolio refurbishment, redevelopment and new development.
- Major development projects launched at Aker Brygge and Fornebu, reinforcing commitment to long-term value creation.

# Directors' report

## About Norwegian Property

The commercial real estate company Norwegian Property ASA owned 31 commercial properties in Norway as at 31 December 2025. All of them are located in the Oslo region. The portfolio had a market value of NOK 28.9 billion and primarily consists of office premises, complemented by retail and restaurant spaces as well as associated warehousing and parking facilities.

The group also holds significant investments in Fabege, a leading Swedish listed real estate company, and in the residential development company Nordr. In addition, the group participates in the Fabel Forus development project in Stavanger.

Norwegian Property ASA operates through its parent company and subsidiaries, with headquarters at Aker Brygge in Oslo. At year-end 2025, the group employed 69 people, of whom 38 worked in the commercial real estate business and 31 served as caretakers and operational staff across the properties.

Norwegian Property's articles of association state: 'The Company operates in management, acquisitions, sales and development of real estate and infrastructure, including participation in other companies and through trading and investment in interest/units and securities as well as businesses which are related to such.'

## The business in 2025

### Market and letting

#### Letting market

##### Office vacancy

Office vacancy in Oslo remains moderate, continuing the trend from previous years. This stability is largely due to limited new supply, as high construction costs and elevated yield requirements have kept development activity subdued. Most of the new space delivered in 2025 was pre-leased, and the

pipeline for 2026 remains limited, meaning that any meaningful increase in supply will only materialise from 2027 onwards.

Office vacancy in Oslo was 6.8 per cent overall at the end of 2025 (6.6 per cent at the start of the year), 7.3 per cent in Nydalen (10.2 per cent) and 6.0 per cent in the city centre (5.1 per cent). Office vacancy at Fornebu was 10.3 per cent at the end of 2025 (19.1 per cent).

### Office rents

Office rents continued to rise through 2025, supported by the limited availability of high-quality space and a subdued development pipeline.

After several years of strong rental growth, the market has now largely stabilised at elevated levels. Companies remain focused on cost control, which has led to cautious relocation strategies and extended decision-making processes. The outlook for rental prices is closely tied to the Norwegian economy, where only modest growth is expected in the near term, suggesting moderate future rent increases.

### Retail and F&B

Aker Brygge remains a leading destination for dining and shopping, with restaurants making up about half of the ground-floor run-rate and retail providing a strong complement. Hasle continues to offer a balanced mix of stores and eateries. Turnover at both locations increased in 2025, supported by strong positioning and new concepts.

Despite the improvement, the sector remains sensitive to consumption trends: Retail continues to face pressure from e-commerce, and restaurants navigate rising costs and shifting preferences. Earlier interest rate and inflation headwinds eased towards year-end, but growth prospects remain modest.

### Letting activity

New and renegotiated leases signed in 2025 generated an annual rental uplift of NOK 127 million (NOK 73 million), while expired leases totalled NOK 177 million (NOK 73 million). Therefore, net letting was negative by NOK 50 million (break-even last year).

The portfolio's total annual rental income (run-rate) amounted to NOK 1,460 million at year-end (NOK 1,487 million).

Overall financial vacancy in the property portfolio totalled 8.4 per cent as at 31 December 2025 (6.3 per cent). The weighted average remaining duration of the leases increased from 5.8 to 6.1 years in 2025.

Net letting and run-rate were negatively affected by the ongoing redevelopment activities at Aker Brygge and Fornebu.

## Financing

### Financing market

The financing environment for the property sector improved during 2025 after several challenging years. Liquidity in the bond market strengthened, and credit margins continued to normalise, supported by renewed investor confidence and active issuance in Nordic high-yield markets.

Norges Bank implemented two rate cuts during the year, lowering the policy rate from 4.50 per cent to 4.00 per cent by September, following a reduction in June, as inflation moved closer to target. While interest rates remain historically high, the outlook signals a gradual easing path in 2026, which should further support financing conditions.

Overall, the combination of improved bond market liquidity, narrowing credit spreads, and early signs of monetary policy normalisation has created a more favourable backdrop for property financing compared to previous years.

### Financing activities

During 2025, Norwegian Property completed substantial refinancing of debt maturities, resulting in a significant reduction in the overall financing costs. The average interest margin fell from 1.76 per cent at the beginning of the year to 1.49 per cent at year-end. Floating interest rates also declined during the year, bringing the company's overall average interest rate down from 4.84 per cent to 4.52 per cent, reflecting improved funding terms and enhanced liquidity.

In February 2026, Scope Ratings removed the Negative Outlook from Norwegian Property ASA's BBB- rating. The company is now assigned a BBB- rating with a Stable Outlook. This upgrade strengthens Norwegian Property's financial standing and provides a solid platform for the forthcoming loan refinancing processes.

Interest-bearing debt totalled NOK 15,958 million as at 31 December 2025 (NOK 16,121 million), comprising NOK 11,563 million in non-current debt and NOK 4,395 million in current debt. Unused credit facilities amounted to NOK 1,087 million at year-end.

The group's net loan-to-value (LTV) ratio, based on the fair value of investment properties and associates/joint venture investments, was 39 per cent (52 per cent). Listed bonds represented 25 per cent (31 per cent) of total borrowings, alongside 41 per cent (40 per cent) in bilateral bonds and 35 per cent (29 per cent) in bank facilities. Bonds totalling NOK 3.9 billion are listed on the Oslo Stock Exchange.

As at 31 December 2025, 58 per cent (54 per cent) of interest-bearing debt was hedged against interest-rate fluctuations, with an average hedge term of 3.5 years (4.5 years).

## Property transactions

### Transaction market

After several years of slow activity, which was caused by rising interest rates and limited access to financing, the Norwegian property transaction market showed strong signs of recovery in 2025. Investor confidence improved as interest rates stabilised and financing conditions eased.

The prime yield for Oslo CBD held steady at around 4.50 per cent throughout 2025, reflecting sustained demand for core properties despite cautious pricing in secondary markets.

Looking ahead, improved financing conditions and stabilising macroeconomic indicators are expected to support further growth in transaction activity through 2026, particularly for prime assets in Oslo. In addition, merger and share transactions increased in 2025, and this type of activity is also expected to continue into 2026.

### Property transactions

Norwegian Property has a strategy to strengthen the portfolio of properties in its main priority areas in the Oslo region by the acquisition of additional properties and by further developing the existing property portfolio.

The strategy for strengthening the portfolio remains flexible, enabling Norwegian Property to capitalise on market opportunities as they arise. Although no direct property transactions were completed in 2025, the company acquired a significant shareholding in the real estate company Fabege through a contribution in kind. Following a period of substantial portfolio expansion, the primary focus in 2025 has otherwise been on consolidation, as well as continued development and optimisation of the existing portfolio.

## Associates and Joint Ventures

### Fabege

Fabege AB is a leading Swedish property company listed on Nasdaq Stockholm, specialising in the development and management of prime office properties in the Stockholm region. In December 2025, Norwegian Property ASA became Fabege's largest shareholder when the company's owner, Realty Holdings (NOR) Ltd, contributed 72 million shares (23 per cent of the share capital) as a non-cash in-kind contribution valued at the stock price on the date of the equity issue.

At year-end 2025 the investment was recognised as an associated company under the equity method. Fabege's carried equity is considered to reflect fair value, with its main asset, investment properties, measured at market value in accordance with IFRS. As the carrying amounts exceeded the value of the share issue, a gain of NOK 3,098 million was recognised. Norwegian Property's share of Fabege's carried equity amounted to NOK 9.4 billion, and its share of net loss after the December takeover was NOK 8 million.

### Nordr

Norwegian Property owns a joint venture in Nordr with Fredensborg and Union Real Estate Fund III. At year-end 2025, Nordr had 1,164 units under construction and a land bank of about 10,700 units across Norway and Sweden, mainly in major cities in Eastern Norway and the greater Stockholm area.

Norwegian Property's share of Nordr's 2025 net loss was NOK 29 million, and its share of net assets amounted to NOK 929 million.

Nordr is divesting its entire Swedish business to a company owned by Starwood Capital Group in 2026,

shifting its geographical focus further towards the Norwegian market while maintaining its overall strategy.

## Fabel Forus

Norwegian Property owns the 262-unit residential project at Forus in Stavanger through a joint venture with Base Bolig. Sales of the 111 phase-1 units began in the fourth quarter of 2025, with 30 sold by year-end. Construction is expected in 2026, and the 2025 net loss share of NOK 2 million reflects the result after accrued sales costs.

## Strategic goals

### Competitive return with balanced risk

Norwegian Property seeks to deliver competitive and sustainable quarterly dividends, determined on the basis of an overall assessment of the group's financial position, cash flow and investment opportunities.

### High tenant satisfaction

Norwegian Property's vision is to create meeting places that foster engagement and provide an environment conducive to building strong interpersonal relationships. The group is committed to ensuring a high level of tenant satisfaction, which in turn strengthens its reputation and plays a key role in retaining existing tenants and attracting new ones.

### Environmental improvements in line with the best in the industry

Corporate environmental and social responsibility is broadly defined, encompassing clear targets for environmental protection and maintaining high aesthetic standards for buildings and surrounding areas. The group's strategy and objectives are detailed in the Sustainability Report.

### Investment strategy

Norwegian Property's investment strategy focuses on the following key parameters:

- Positioning as a leading player in office and associated commercial properties within selected areas of the Oslo region.

- Prioritising properties near public transport hubs and creating natural property clusters in the group's core areas.
- Maintaining 5–15 per cent of the portfolio's area under development over time to ensure continuous growth and renewal.
- Active portfolio management through strategic transactions, including acquiring properties with potential for value enhancement.

## Financing strategy

Norwegian Property aims to deliver a competitive return over time while maintaining a balanced financial risk profile. The key parameters of its financial strategy include:

- Maintaining an LTV ratio that remains below 55 per cent of the total value of the group's investment properties over time.
- Building long-term borrowing relationships with banks and other institutions that pursue a sustainable strategy in the Norwegian property market.
- Diversifying funding sources and maturity structure to reduce refinancing risk.
- Ensuring stable cash flow development through a relatively high level of interest-rate hedging. Such hedging will cover a minimum of 50 per cent of the group's interest-bearing debt, with terms aligned to lease durations and staggered over time to avoid concentrated exposure.

## Risk and risk management

Norwegian Property manages substantial financial assets that are exposed to significant risk factors, including development projects, interest rates, and the letting market. The management model is built on a clear delegation of profit responsibility, well-defined operational parameters, and robust internal controls.

Overall targets are set and continuously refined through updates to the group's strategy. Based on this strategy, together with the company's values and ethical guidelines, a comprehensive management framework has been established, specifying delegated authorities for defined roles within the organisation. In addition, guidelines have been implemented for managing key risk areas such as operations and finance. These overarching principles are supported by governing processes and routines for day-to-day management. The Board

regularly reviews the group's formal governance documents.

The administration prepares periodic reports for Board meetings, summarising progress against targets, key operational and financial conditions, and the status of risk areas. Quarterly financial reports are reviewed by the Audit Committee prior to Board approval. In connection with interim and annual financial statements, executive management makes estimates and assumptions about future developments. These accounting estimates involve uncertainty, particularly regarding investment property valuations, which have the greatest potential impact on future book values.

To mitigate liability exposure, the group maintains directors' and officers' insurance covering all group companies, with coverage of up to NOK 150 million per claim and in aggregate per year.

Risk assessment is an integral part of daily operations, complemented by an annual review conducted in collaboration with all the relevant organisational levels. Each risk factor is documented with potential adverse outcomes, and the analysis covers the main categories of risk affecting the group.

## Financial risks

The group's financial risks primarily relate to changes in equity from adjustments to property portfolio values, the impact of interest-rate fluctuations on profit and liquidity, liquidity risk, profit effects associated with refinancing debt and executing major projects as well as currency risk linked to investments in jointly controlled entities denominated in foreign currencies.

To mitigate the impact of interest-rate changes on profit and liquidity, the group employs hedging strategies. As of 31 December 2025, 58 per cent (54 per cent) of interest-bearing debt was hedged through interest-rate swaps, with an average remaining term of 3.5 years (4.5 years). Consequently, short- and long-term market interest rate fluctuations have a limited effect on interest expenses before derivative valuation changes. All interest-rate swaps are used as economic hedges, and hedge accounting is not applied.

The group's credit facilities include financial covenants linked to interest cover and LTV ratios. Norwegian Property remained in full compliance with these and other credit agreement conditions as of 31 December 2025.

The SEK foreign exchange exposure related to the investment in Fabega, acquired in December and not hedged at year-end, will be managed through the implementation of a hedging strategy to ensure consistency with the group's overall financial policies.

## Market risk

Norwegian Property is exposed to fluctuations in market rents, portfolio vacancy, turnover-based rents and inflation. A substantial share of the portfolio is secured through long-term leases, providing stable revenues over the lease term. Most commercial property leases are fully indexed to changes in the Consumer Price Index (CPI).

Rising market interest rates may lead to higher yield requirements for the group's properties, which could negatively impact property valuations.

## Project risk

Major construction projects generally carry risks related to future occupancy rates and rental levels for redeveloped areas, potential cost overruns in procurement and planning, delays, delivery shortfalls and shifts in market conditions.

## Credit risk

Norwegian Property's office portfolio is distinguished by high quality, central locations and a financially robust and diversified tenant base. Bad debt has been minimal in recent years. Tenants typically pay rent quarterly in advance, and most leases require security for rent payments, either through a deposit account equivalent to three to six months' rent or a bank guarantee. The group conducts credit checks and reviews the history of all new tenants. As a result, the risk of direct losses from defaults or payment issues is low and primarily relates to the re-letting of premises.

## Liquidity risk

The group's objective is to maintain sufficient liquidity and credit facilities to meet its obligations, including ongoing development projects, while ensuring an adequate buffer for unexpected commitments. The financing strategy is designed to preserve market flexibility and withstand fluctuations in rental income. Liquidity is primarily secured through unused revolving credit lines and overdraft facilities rather than bank deposits.

Norwegian Property maintains a high level of interest-rate hedging, reducing the need for additional liquidity to cover unexpected interest-related commitments. Other liquidity risks mainly relate to loan repayments and refinancing. The group continues to generate positive cash flow from operations.

As of 31 December, interest-bearing debt totalled NOK 15,958 million (NOK 16,121 million), with an average remaining term of 2.8 years (2.4 years). Debt maturing and instalments due in 2026 of NOK 4,395 million (NOK 6,015 million) are classified as current liabilities in the consolidated balance sheet as of 31 December 2025. Undrawn credit and overdraft facilities totalled NOK 1,087 million (NOK 623 million), in addition to which a term loan of NOK 779 million has been arranged to refinance maturities falling due in 2026.

The group aims to maintain a liquidity buffer aligned with its debt redemption profile, short-term working capital needs, and requirements arising from current and planned projects.

## Social and governance risk

Social and governance risks include issues related to human rights, fair working conditions, equality and non-discrimination among employees, accessibility for people with disabilities in properties and outdoor areas, and corruption.

The group has undertaken efforts to identify risks within the social and governance dimensions of sustainability. These are described in greater detail in the Sustainability Report.

## Climate risk

Physical climate risks include factors such as increased precipitation and rising sea levels. Transition risks relate to growing demand for environmentally friendly premises, stricter environmental requirements from investors and banks, insurance considerations, technological challenges, reputational risks and higher CO<sub>2</sub> taxes.

Further details on climate risks are provided in the Sustainability Report.

## Group accounts

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, applying consistent accounting principles across all periods presented.

## Going concern assumption

In accordance with the requirements of the Norwegian Accounting Act, the Board confirms that the going concern assumption is appropriate. The 2025 financial statements have been prepared on this basis.

## Income statement

### Revenues

In 2025, total rental income reached NOK 1,416 million, compared with NOK 1,386 million in the previous year.

### Operating expenses

Property-related operational expenses totalled NOK 84 million (NOK 89 million). Other property-related expenses amounted to NOK 93 million (NOK 90 million). Administrative owner expenses were NOK 71 million (NOK 68 million).

No expenses related to research and development activities were recognised in the financial statements for either 2025 or 2024.

### Share of profit in joint ventures

The total share of profit from joint ventures was NOK 3,059 million (NOK 1 million). Of this, NOK 3,091 million related to Fabege, including a NOK 3,098

million gain related to the takeover. Nordr recorded a loss of NOK 29 million, and Forusbeen 35 a loss of NOK 2 million.

### **Operating profit before fair-value adjustments**

Operating profit before fair-value adjustments was NOK 4,228 million (NOK 1,141 million).

### **Net realised financial items**

Financial income, largely comprising interest income, totalled NOK 32 million (NOK 96 million). Financial expenses, primarily interest and other financing-related costs, were NOK 770 million (NOK 775 million).

### **Profit before income tax and value adjustments**

Profit before tax and fair-value changes amounted to NOK 3,490 million compared with NOK 462 million for 2024.

### **Fair-value changes of investment property and interest-rate derivatives**

Positive fair-value changes for the group's property portfolio amounted to NOK 658 million in 2025 (NOK 910 million), corresponding to a 2.3 per cent increase from the opening value adjusted for investments. The increase was driven by reduced yield levels on selected properties, improved market rents and new or enhanced leases. Property values have shown consistently positive development across all quarters of 2024 and 2025, rising by 5.9 per cent.

The fair-value adjustment for interest-rate derivatives showed a negative change of NOK 44 million (NOK 33 million). The changes in 2025 primarily reflect the pull-to-par effect as the derivatives approach maturity, in addition to slight movements in the market interest rates.

### **Net profit**

Profit before tax was NOK 4,108 million (NOK 1,405 million). The deferred tax provision was reduced by NOK 248 million in 2025 (increase of NOK 379 million), reflecting the recognition of previously unrecognised tax benefits. Therefore, net profit for 2025 was NOK 4,356 million (NOK 1,026 million).

## **Cash flow**

Net cash flow from operating activities amounted to NOK 517 million (NOK 491 million). Profit before tax, fair value adjustments and profit from associates/joint ventures was NOK 431 million in 2025. The difference compared with operating cash flow primarily reflects the changes in working capital items.

Net cash flow from investing activities was negative at NOK 344 million (NOK 393 million). Capital expenditure in 2025 totalled NOK 373 million, mainly related to tenant adaptations for new and renegotiated leases and ongoing operational investments. Other investing activities in 2025 related to dividends from joint ventures and changes in interest-bearing receivables.

Net cash flow from financing activities was negative at NOK 534 million (positive at NOK 48 million). Interest-bearing debt decreased by NOK 160 million. Dividend payments totalled NOK 374 million.

The net reduction in cash and cash equivalents was NOK 361 million (increase of NOK 146 million), leaving Norwegian Property with NOK 110 million in cash and cash equivalents (NOK 471 million).

## **Balance sheet and liquidity**

The carrying amount of the group's total assets was NOK 39,846 million (NOK 29,884 million), comprising investment property of NOK 28,708 million (NOK 27,667 million) and owner-occupied property of NOK 118 million (NOK 106 million). Non-current receivables totalled NOK 93 million (NOK 152 million), related to the rental guarantee provided by the seller of the property at Snarøyveien 30. Investments in joint ventures amounted to NOK 10,313 million (NOK 956 million).

The group held NOK 110 million (NOK 471 million) in cash and cash equivalents, in addition to unused credit facilities of NOK 1,087 million (NOK 623 million).

Total interest-bearing debt was NOK 15,958 million (NOK 16,121 million), of which non-current liabilities accounted for NOK 11,563 million (NOK 10,106 million) and current liabilities NOK 4,395 million (NOK 6,015 million). Current debt as at 31 December 2025 relates to facilities maturing in 2026.

The average interest rate on the group's loans, including interest-rate derivatives, was 4.52 per cent (4.84 per cent), with an average margin of 1.49 per cent (1.76 per cent). The remaining term to maturity for interest-bearing debt was 2.8 years (2.4 years). Financial derivatives for interest hedging represented a net asset of NOK 136 million (NOK 174 million), with an average remaining maturity of 3.5 years (4.5 years).

As at 31 December, equity totalled NOK 21,884 million (NOK 11,598 million), corresponding to an equity ratio of 55 per cent (39 per cent). The book value of equity per share was NOK 18.78 (NOK 17.36).

## Valuation of the properties

An independent appraiser, Cushman & Wakefield, has valued the properties in the company's portfolio using the same methods and principles applied in previous years. In addition, the company prepared its own valuation based on similar principles. The accounting valuation as at 31 December 2025 is based on the average of these two valuations.

The valuation models applied are based on discounting cash flows from existing leases and estimating market rent values after lease expiry. Individual assessments of current expenses, upgrade costs and vacancy risk are carried out for each property.

Executive management and the board have independently assessed the parameters affecting property values, including interest rate developments, market rents, occupancy levels, yield trends in property transactions, and property quality. The conclusion is that these valuations provide a reliable basis for determining fair value.

The total market value of the group's property portfolio was NOK 28,919 million as at 31 December 2025 (NOK 27,925 million).

## Events after the balance sheet date

In accordance with the mandate from the AGM in 2025, the board resolved on 29 January 2026 that a dividend of NOK 0.12 per share will be paid on the basis of the accounts as at 31 December 2025.

Following the publication of the preliminary results on 29 January 2025, a revaluation of the associate Fabege was carried out based on the company's publicly released figures for the fourth quarter and full year 2025. Norwegian Property's preliminary figures were prepared using publicly available estimates for the same period. The revaluation resulted in a negative adjustment of NOK 118 million, which is reflected in the financial statements.

The joint venture Nordr entered into an agreement to divest its Swedish operations in January 2026. The transaction requires no adjustments to the financial statements as of 31 December 2025.

No other significant incidents since 31 December 2025 provide information concerning the conditions which existed as at the balance sheet date.

## Parent company accounts and allocation of net profit

The parent company, Norwegian Property ASA, recorded a net loss of NOK 10 million in 2025 (NOK 28 million).

The board proposes that the net loss of NOK 10 million, together with the NOK 140 million provision for dividend, be allocated from the share premium as presented in the annual accounts.

In accordance with the Norwegian Accounting Act, the board confirms that the going concern assumption remains appropriate. The financial statements for 2025 have been prepared on this basis.

## General Meetings, Management and the Board of Directors

The AGM in May 2025 re-elected Bjørn Henningsen as Chair, and Kathrine Astrup Fredriksen, Cecilie Astrup Fredriksen and Lars Erich Nilsen as directors.

In December, Haavard Rønning took on the role of Interim CEO/CFO of Norwegian Property ASA, succeeding Bent Oustad, who has taken up the position of CEO at Fabege AB. Oustad also became Chair of the Board of Norwegian Property ASA. Rønning has served as CFO of the company since 2018. Former Chair Bjørn Henningsen continues as a member of the Board.

## Shareholder information

As of 31 December, Norwegian Property ASA has a share capital of NOK 597,377,280, divided into 1,171,328,000 shares, each with a nominal value of NOK 0.51. The company holds 6,250,000 treasury shares, while Realty Holdings (NOR) Ltd owns the remaining 1,165,078,000 shares.

On December 15, the general meeting of Norwegian Property ASA approved a share capital increase of NOK 253.5 million through the issuance of 497,064,476 new shares with a nominal value of NOK 0.51 at a subscription price of NOK 12.57 per share. The capital increase was executed as a contribution in kind, whereby the company's sole owner, Realty Holdings (NOR) Ltd, transferred its 71,973,181 shares in Fabege AB to Norwegian Property ASA in exchange for 497,064,476 shares in Norwegian Property ASA. As a result, the share capital increased by NOK 253,502,882.76 to NOK 597,377,280, and the total number of shares now stands at 1,171,328,000.

## Sustainability reporting and corporate governance

A presentation on corporate governance is included in the annual report, outlining the group's principles and practices in this area.

The group has also prepared a separate sustainability report, along with reports required under Norway's Equality and Discrimination Act and the Transparency Act. These reports are available on the company's website and will be published concurrently with the annual report.

At the end of 2025, the group employed 69 people (49 men and 20 women). Total sick leave for 2025 amounted to 796 days, representing 5.1 per cent of all working days.

## Outlook

Norwegian Property maintains a clear strategy for growth within its core commercial property business, complemented by an ambition to explore opportunities in other property segments.

In line with this strategy, the company completed a substantial asset contribution in 2025 related to a

shareholding in Fabege. The capital increase significantly strengthened the company's financial position, reducing the net LTV ratio from 52 per cent to 39 per cent in 2025.

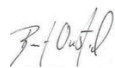
Norwegian Property will continue to pursue value-enhancing initiatives through selective acquisitions and by advancing several refurbishment, long-term redevelopment and new development opportunities within its existing portfolio.

Market conditions in Oslo remain characterised by a limited supply of new office properties. For new office developments to increase meaningfully, either yields must decline, construction costs must fall or rental levels must rise substantially—or a combination of these factors. The constrained supply is expected to support continued demand for high-quality office space, and rental levels are likely to remain on an upward trajectory.

Throughout 2024 and 2025, Norwegian Property's asset values have shown consistent positive development, and capital availability has improved across several funding sources. Norwegian Property benefits from a solid balance sheet, with a high equity ratio and a low loan-to-value ratio. The company's diversified tenant base—spanning both public-sector entities and a broad range of private businesses—provides resilience and stability. Combined with the strengthened capital base and ongoing strategic initiatives, Norwegian Property is well positioned to navigate potential market uncertainty while maintaining its focus on long-term growth and value creation.

Oslo, 27 March 2026

Norwegian Property ASA



Bent Oustad  
Chair



Bjørn Henningsen  
Director



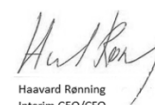
Cecilie Astrup Fredriksen  
Director



Kathrine Astrup Fredriksen  
Director



Lars Erich Nilsen  
Director



Haavard Rønning  
Interim CEO/CFO

# Annual group accounts

## Consolidated income statement 1 Jan-31 Dec

<i>(Amounts in NOK million)</i>	Note	2025	2024
Rental income for commercial property	15, 16	1,416.2	1,386.4
Revenues		1,416.2	1,386.4
Property-related operational expenses	18	(83.6)	(88.6)
Other property-related expenses	18	(92.6)	(89.5)
Total property-related expenses		(176.2)	(178.2)
Administrative expenses	18, 19	(71.0)	(68.0)
Total operating expenses		(247.2)	(246.2)
Share of profit in associates and joint ventures	8	3,059.1	1.0
Operating profit before value adjustments		4,228.0	1,141.3
Change in fair value of investment property and rental guarantee	6	658.0	909.8
Operating profit		4,886.0	2,051.0
Financial income	9, 17	31.9	95.9
Financial expenses	9, 17	(770.2)	(774.8)
Net financial items before fair value adjustments of interest derivatives		(738.3)	(678.8)
Change in fair value of interest derivatives	9, 10	(39.6)	33.0
Net financial items		(778.0)	(645.8)
Profit before income tax		4,108.0	1,405.2
Income tax	14	247.5	(379.3)
Profit for the year		4,355.5	1,025.9
Profit attributable to non-controlling interests		-	-
Profit attributable to shareholders of the parent company		4,355.5	1,025.9
Basic earnings per share attributable to parent company shareholders (amounts in NOK)	21	6.31	1.59
Diluted earnings per share attributable to parent company shareholders (amounts in NOK)	21	6.26	1.57

Notes 1 to 26 are an integral part of the consolidated financial statements.

## Consolidated statement of comprehensive income 1 Jan-31 Dec

<i>(Amounts in NOK million)</i>	2025	2024
Profit for the year	4,355.5	1,025.9
Value adjustment of owner-occupied property	6	13.6
Income tax related to value adjustment and depreciation of owner-occupied property	14	(3.0)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	10.6	1.8
Share of foreign currency translation reserve in associates and joint ventures	8	47.2
Other comprehensive inc. that subsequently may be reclassified to profit or loss, net of tax	47.2	6.7
Total other comprehensive income for the year	57.9	8.5
Total comprehensive income for the year	4,413.4	1,034.4
Total comprehensive income attributable to shareholders of the parent company	4,413.4	1,034.4
Total comprehensive income attributable to non-controlling interests	-	-

Notes 1 to 26 are an integral part of the consolidated financial statements.

## Consolidated balance sheet as at 31 Dec


<i>(Amounts in NOK million)</i>	Note	2025	2024
Financial derivative instruments	3, 9, 10	144.7	186.4
Investment property	6	28,707.7	27,666.8
Owner-occupied property	6	118.0	106.4
Other fixed assets	7	24.8	28.6
Investment in associates and joint ventures	8	10,312.5	955.8
Receivables	6, 11	93.4	151.8
<b>Total non-current assets</b>		<b>39,401.2</b>	<b>29,095.9</b>
Financial derivative instruments	3, 9, 10	2.0	1.2
Receivables	9, 11	332.3	315.9
Cash and cash equivalents	3, 9	110.4	471.4
<b>Total current assets</b>		<b>444.6</b>	<b>788.4</b>
<b>TOTAL ASSETS</b>		<b>39,845.7</b>	<b>29,884.3</b>
Share capital	20	597.4	343.8
Treasury shares	20	(3.1)	(3.1)
Share premium		10,253.8	4,260.4
Other paid-in equity		7,563.3	6,997.1
Retained earnings		3,473.1	-
<b>Total equity</b>		<b>21,884.4</b>	<b>11,598.2</b>
Deferred tax	14	1,495.8	1,740.3
Financial derivative instruments	3, 9, 10	11.1	13.2
Interest-bearing debt	9, 13	11,563.3	10,105.7
Other liabilities	9, 12	2.2	2.0
<b>Non-current liabilities</b>		<b>13,072.4</b>	<b>11,861.2</b>
Interest-bearing debt	9, 13	4,395.1	6,015.0
Other liabilities	9, 12	493.8	409.9
<b>Total current liabilities</b>		<b>4,888.9</b>	<b>6,424.9</b>
<b>Total liabilities</b>		<b>17,961.3</b>	<b>18,286.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39,845.7</b>	<b>29,884.3</b>

Notes 1 to 26 are an integral part of the consolidated financial statements.

Oslo, 27 March 2026  
Norwegian Property ASA

  
Bent Oustad  
Chair

  
Bjørn Henningsen  
Director

  
Cecilie Astrup Fredriksen  
Director

  
Kathrine Astrup Fredriksen  
Director

  
Lars Erich Nilsen  
Director

  
Haavard Rønning  
Interim CEO/CFO

## Changes in the group's equity

<i>(Amounts in NOK million)</i>	Note	Share capital	Treasury shares	Share premium	Other paid-in equity	Retained earnings	Total equity
Total equity 31 December 2023		331.4	(3.1)	3,773.2	6,310.2	-	10,411.6
Profit for the year		-	-	-	1,025.9	-	1,025.9
Other comprehensive income for the year		-	-	-	8.5	-	8.5
Total comprehensive income for the year		-	-	-	1,034.4	-	1,034.4
Paid dividend	22	-	-	-	(347.5)	-	(347.5)
Share issue	22	12.5	-	487.2	-	-	499.7
Total contributions by and distributions to owners of the parent		12.5	-	487.2	(347.5)	-	152.2
Total equity 31 December 2024		343.8	(3.1)	4,260.4	6,997.1	-	11,598.2
Profit for the year		-	-	-	566.2	3,789.3	4,355.5
Other comprehensive income for the year		-	-	-	-	57.9	57.9
Total comprehensive income for the year		-	-	-	566.2	3,847.2	4,413.4
Paid dividend	22	-	-	-	-	(374.1)	(374.1)
Share issue	22	253.5	-	5,993.3	-	-	6,246.8
Total contributions by and distributions to owners of the parent		253.5	-	5,993.3	-	(374.1)	5,872.8
Total equity 31 December 2025		597.4	(3.1)	10,253.8	7,563.3	3,473.1	21,884.4

Notes 1 to 26 are an integral part of the consolidated financial statements.

## Consolidated cash flow statement 1 Jan-31 Dec

<i>(Amounts in NOK million)</i>	Note	2025	2024
Profit before income tax		4,108.0	1,405.2
Paid taxes	14	-	-
Net financial items	9, 17	778.0	645.8
Interest received	9, 17	31.9	95.9
Interest paid	13, 17	(721.6)	(727.9)
Interest income on guarantee receivables	6	(4.0)	(5.8)
Depreciation of tangible assets	6, 7	5.7	6.2
Change in fair value of investment property	6	(658.0)	(909.8)
Share of profit in associates and joint ventures	8	(3,059.1)	(1.0)
Change in rental guarantee receivables	6	62.1	62.1
Change in current items		(26.5)	(80.0)
<b>Net cash flow from operational activities</b>		<b>516.6</b>	<b>490.7</b>
Payment for investment in investment property	6	(373.4)	(369.0)
Payment for investment in other fixed assets	7	(0.1)	(2.2)
Net change of loans to joint ventures	8	(18.8)	(22.0)
Dividends received from joint ventures	8	48.7	-
<b>Net cash flow from investing activities</b>		<b>(343.5)</b>	<b>(393.2)</b>
Repayment of interest-bearing debt	13	(3,514.0)	(3,616.0)
New interest-bearing debt	13	3,354.5	3,512.0
Share issues	20	(0.5)	499.7
Paid dividend	22	(374.1)	(347.5)
<b>Net cash flow from financial activities</b>		<b>(534.1)</b>	<b>48.2</b>
<b>Net change in cash and cash equivalents</b>		<b>(361.0)</b>	<b>145.7</b>
Cash and cash equivalents at 1 January	3	471.4	325.6
<b>Cash and cash equivalents at 31 December</b>	<b>3</b>	<b>110.4</b>	<b>471.4</b>

Notes 1 to 26 are an integral part of the consolidated financial statements.

## Notes and other explanatory information

### NOTE 1: General information

The Norwegian Property ASA group owns 31 commercial properties in the Oslo region. At year-end 2025, the portfolio had a market value of NOK 28.9 billion and primarily comprised office premises, complemented by associated warehousing, parking facilities and retail and restaurant spaces.

The group also holds significant investments in Fabege, a leading Swedish listed real estate company, and in the residential development company Nordr. In addition, the group participates in the Fabel Forus development project in Stavanger.

Norwegian Property ASA, the holding company, is a public limited company incorporated and registered in Norway, with its registered office at Bryggegata 3, Oslo (Norway).

The consolidated financial statements for the Norwegian Property ASA group have been prepared on a going concern basis. The financial statements were authorised for issue in accordance with a resolution by the board of directors on 27 March 2026 and are subject to final approval by the AGM in 2026.

### NOTE 2: Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements for the Norwegian Property ASA group are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in NOK and all values are rounded to the nearest hundred thousand.

#### 2.1 - Basis of preparation

The consolidated financial statements of Norwegian Property ASA have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and effective as at 31 December 2025, and additional requirements pursuant to the Norwegian Accounting Act as at 31 December 2025.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment as well as investment property measured at fair value (see note 4).

Preparation of financial statements in accordance with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgements in the process of applying the group's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant for the financial statements, are disclosed in note 5.

No significant changes have been made to accounting policies compared with the principles used in the preparation of the financial statements for 2025.

The group has not carried out the early adoption of any standard, interpretation or amendment that has been issued but that has not yet been made effective.

In 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires the disclosure of newly defined management-defined performance measures, subtotals of income and expenses and it includes the new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around the classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

IFRS 18, which replaces IAS 1, introduces new requirements for the presentation and disclosure of financial performance, including defined subtotals and mandatory classifications of income and expenses. The adoption of IFRS 18 is not expected to affect the group's recognition or measurement, but it will impact the presentation and disclosures in the financial statements.

## 2.2 - Consolidation policies

### (A) Businesses

Businesses are all the entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Businesses are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Purchases of single-purpose entities owning only property, with no employees, management or recorded procedure descriptions, are not considered as the acquisition of business (IFRS 3 Business Combinations is not applicable). The cost of such purchases is capitalised as part of the acquisition price.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are eliminated, but they are assessed as an impairment indicator in relation to the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

### (B) Joint ventures and associates

The group's share of the net profit from joint ventures and associates is recognised in accordance with the equity method on a separate line in the consolidated income statement, and the

corresponding investments are similarly presented on separate lines under non-current assets in the balance sheet. The group's share of gains and losses arising from transactions with joint ventures and associates is eliminated. Accounting policies applied by joint ventures and associates are adjusted when necessary to ensure consistency with the accounting policies adopted by the group.

## 2.3 - Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Board of Directors and the Senior Management Team. See note 15.

## 2.4 - Foreign currency translation

### (A) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in NOK, which is the parent company's functional and presentation currency.

### (B) Transaction and balances

Foreign currency transactions are translated into NOK using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 2.5 - Classification of balance-sheet items

Financial assets and liabilities are offset and the net amount is recognised in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 2.6 - Investment property

Investment properties are measured initially at cost, including the transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date.

Changes in fair value are recorded in the income statement under change in fair value of investment property.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred. Costs related to the termination of leases are capitalised if the main purpose of the termination is linked to a further development of the property and they are expensed if the main purpose of the termination is purely a change of tenant.

## 2.7 - Owner-occupied property

If an investment property is used by the group, it is reclassified as owner-occupied property unless the internal use is insignificant. Fair value at the date of reclassification is the property's acquisition cost. An owner-occupied property is accounted for at the revalued value less the accumulated depreciation and amortisation. An evaluation of fair value for such properties is carried out in the same manner as described for investment properties. An increase in the value of owner-occupied property is not recognised in the income statement, but it is recognised as a change of the revaluation reserve in comprehensive income. A reduction of the value is recognised against the revaluation reserve, related to the revaluation of the specific building. If a reduction exceeds the revaluation reserve, the remainder is recognised against the income statement.

## 2.8 - Financial instruments

### (A) General principles and definitions

#### *Recognition and derecognition*

Regular-way purchases and sales of financial assets are recognised on the trade date, being the date on which the group commits to purchase or sell the

asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has substantially transferred all the risks and rewards of ownership.

On the initial recognition of a financial asset or liability, it is measured at fair value with the exception of trade receivables, which are measured at the transaction price with a provision for expected bad debts on the initial recognition to the extent that such bad debts have arisen from the letting business, and where no significant financing element is included in the transaction price.

#### *Classification*

The group classifies financial instruments in the categories at fair value through profit and loss and at amortised cost. The classification depends on the purpose of the instrument, and the group assesses the classification of financial instruments on their acquisition.

### (B) Financial instruments at fair value through profit and loss

Financial instruments at fair value through profit and loss include derivatives unless they are part of hedging. See note 2.9 related to interest-rate swaps contracts.

The group's financial instruments at fair value through profit and loss also include non-current receivables related to rental guarantees provided by the seller of a property, where the seller guarantees an agreed level for rent and common cost coverage of vacant premises for an agreed period. The value of the receivable is calculated as the discounted value of expected payments under the rental guarantee. Payments under the guarantee are accounted for against the receivable and the receivable will be updated with any changes of the initial estimate.

### (C) Financial instruments at amortised cost

The group's financial instruments at amortised cost primarily comprise borrowings and bank deposits as well as receivables and payables arising from regular operation.

*Borrowings*

Borrowings are initially recognised at fair value, net of the transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any differences between the proceeds (net of transaction costs) and the redemption value are recognised in the income statement over the duration of the borrowings.

*Cash and cash equivalents*

Cash and cash equivalents are classified at amortised cost. They include cash on hand, bank deposits and other current highly liquid investments with original maturities of three months or less. Bank overdrafts are included in borrowings in the balance sheet under current liabilities.

*Trade receivables and other financial assets*

Trade receivables and other financial assets are classified as financial assets measured at amortised cost. Interest is ignored if it is insignificant. The group applies the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit losses. A provision for bad debt is determined by estimating the expected credit losses with reference to the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions on the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. Any subsequent payments received against accounts for which a provision has previously been made are recognised in the income statement. Trade receivables and other financial assets are classified as current assets, unless they are due more than twelve months after the balance sheet date. If so, they are classified as non-current assets.

*Trade payables and other non-interest-bearing liabilities*

Trade payables and other non-interest bearing liabilities are classified as financial liabilities at amortised cost, and they are measured at fair value upon initial recognition, and subsequently at amortised cost using the effective interest rate method. Interest is ignored if it is insignificant.

**2.9 - Derivatives and hedging**

All the group's interest-rate swaps are used as economic hedges. Hedge accounting is not applied.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently recognised continuously at their fair value.

Change in the fair value of interest derivatives are recognised in the income statement under change in the fair value of interest derivatives.

**2.10 - Share capital, treasury shares, share premium and share options**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Treasury shares are deducted from the share capital in the financial statements.

Employee options represent the rights for employees to subscribe for shares in the group at a future time at a predetermined subscription price (subscription right). Exercise requires continued employment. The fair value of employee benefits received in exchange for the granting of options is calculated as an expense. The total amount to be expensed over the vesting period reflects the fair value of the options granted measured at the grant date. On the balance-sheet date, the group revises the estimates of the number of options expected to be utilised and changes in estimates are recognised in the income statement over the remaining vesting period with a corresponding adjustment of equity. The strike price after the deduction of possible transaction costs is credited to share capital and the share premium when the option is exercised. Employer's tax is accrued on the balance sheet date as an expense in the accounts on the basis of the market value of the options (i.e. the difference between the market value and the strike value of the shares).

**2.11 - Deferred income tax**

Deferred income tax is calculated in full on all temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the

deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination which at the time of the transaction affects neither the accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and tax laws which have been enacted or substantially enacted as at the balance-sheet date, and which are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on the temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary differences will not reverse soon.

Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond the initial cost, while a fall in value below the initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in the temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.

## 2.12 - Revenue recognition

Revenue mainly concerns rental income from investment properties.

Operating income encompasses the fair value of the consideration received for services in the ordinary business. Revenues are presented net of VAT, discounts and rebates.

The lease agreements include certain services offered to tenants including common area maintenance services as well as other support services. The consideration charged to tenants for these services mainly includes the fees charged based on the total costs incurred in relation to the percentage of the rented space. These services are specified in the lease agreements and are separately invoiced. The group arranges for third parties to provide for a significant part of these services to its

tenants. The group does not act as a principal in relation to these services as it does not control the specified services before transferring them to the customer. The group records revenue on a net basis. Therefore, the operating revenues do not include the service charges invoiced to tenants. Accrued service charges are recognised in the balance sheet together with payments on account from tenants. The settlement of service charges is made after the balance-sheet date.

The group earns revenue as a lessor under operating leases, as the leases do not substantially transfer all the risks and rewards incidental to ownership of the investment properties. Rental income is recognised on a linear basis over the rental period. Lease incentives in the form of rent rebates, compensation payments or the like are distributed over the duration of the lease so that the income is recognised on a linear basis. The accrued amount is presented under other receivables in the balance sheet. Upon a tenant's termination, the renegotiated remaining cash flows are recognised over the remaining period until the premises are vacated.

Norwegian Property's rent related to retail and restaurant leases are partly revenue-based. Such lease agreements typically contain a minimum rent and a turnover-based rent. The minimum rent is recognised on a linear basis over the rental period. Turnover-based rent is recognised as income on the basis of the tenant's reported turnover for the period. Estimates are used as a basis for revenue recognition when the reporting is received subsequent to year-end.

Other variable revenue related to the marina business, outdoor areas and the energy centre at Aker Brygge is recognised when the goods or services are transferred to the customer at the transaction price.

## 2.13 - Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders.

## 2.14 - Interest expense

Interest expenses on borrowings are recognised under financial costs in the income statement using the effective interest-rate method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to complete for their intended use, are added to the cost of those assets until the assets are substantially ready for their intended use.

## 2.15 - Pensions

Norwegian Property ASA operates a defined contribution plan for all employees. A defined contribution pension scheme is an arrangement whereby the group pays fixed (defined) amounts to a separate legal entity. The group has no legal or other obligations to pay further amounts. Contributions are recognised as an employee benefit expense when they fall due. Prepaid contributions are capitalised as an asset to the extent that cash refunds or reductions in future payments are available.

## 2.16 - Operating expenses

Property-related expenses include the administrative costs related to the management of the properties as well as the operating and maintenance costs.

Other property expenses include income-related costs which are associated with leasing, marketing, etc. of the properties, the owner's share of service charges for the properties and the project-related property costs.

Administrative expenses relate to the costs which are not directly related to the operation and letting of properties, and include the costs related to overall ownership and corporate functions.

Norwegian Property has contracts with tenants to acquire, on their behalf, joint services associated with the general operation of the properties. The lessor provides procurement services (i.e. coordinating the selection of suitable suppliers and managing the ordering and delivery of the joint services). The group does not have control of the services before these are transferred to the tenants. The group is acting as an agent and recognises revenue at the net amount that is retained for these arrangements.

## NOTE 3: Financial risk management

The group's activities imply exposure to a variety of financial risks: market (including foreign exchange, interest rate and price), credit and liquidity. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the group's profit/loss and equity. The group uses hedging instruments which are designed to mitigate certain risks. Hedge accounting is not applied.

Risk management for the group is managed by a corporate treasury department in accordance with the guidelines approved by the board. Management identifies, evaluates and hedges financial risks in close cooperation with the group's operational units. The board provides written policies for overall risk management and written guidelines for specific areas, such as foreign exchange and interest-rate risk.

### 3.1 - Market risk

#### Foreign exchange risk

The group has no lease agreements with tenants in foreign currencies, and all the operational costs are, in practice, in NOK.

Norwegian Property holds interests in two entities operating in Sweden: Fabege (an associate) and Nordr (a joint venture), as further described in note 8. These investments are accounted for using the equity method, with the group's share of profit or loss and the carrying amount of the investments presented on single lines in the consolidated income statement and balance sheet, respectively. The total carrying amount of these investments at year-end 2025 was NOK 10,313 million (NOK 956 million). The group's share of foreign currency translation differences is recognised in other comprehensive income. The foreign exchange exposure related to SEK was unhedged at year-end 2025. A hedging strategy will be implemented following the investment in Fabege to align the management of currency exposure with the group's overall financial policies. Nordr is divesting its entire Swedish business in 2026.

#### Price risk

Rental income is exposed to changes in market rents, revenue-based rent and changes in the consumer price index (CPI). The group prefers long-

term leases. The weighted average duration of rental contracts as at 31 December 2025 was 6.1 years (5.8 years).

Rental agreements for the commercial properties primarily give a fixed revenue during the lease term. Leases (100.0 per cent) have a full CPI adjustment clause allowing the group to adjust rents in line with CPI changes. The group seeks to incorporate clauses providing for such regulation in all new leases. For 2025, CPI adjustments of 3.1 per cent were applied to leases predominantly indexed to the October CPI, contributing to an increase of NOK 43 million in annual rental income as at 31 December 2025. The rent for retail and restaurant tenants at Aker Brygge and Hasle in Oslo is partly revenue-based.

### Interest-rate risk

The group is subject to interest-rate risk related to floating rate loans. Norwegian Property's overall guidance pursuant to current loan agreements is a hedging ratio of at least 50 per cent related to outstanding floating-rate loans. As at 31 December 2025, 58.3 per cent (54.0 per cent) of such loans were hedged (see note 13).

To manage interest-rate risk, the group had entered into interest-rate swap agreements totalling NOK 3.7 billion as at 31 December (NOK 4.9 billion). The average credit margin on floating-rate borrowings as at 31 December 2025 was 149 basis points (176 basis points). The average interest rate of the loan portfolio as at 31 December 2025 was 4.52 per cent (4.84 per cent). The average remaining maturity of hedging agreements was 3.5 years (4.5 years). Notional principal amounts and the maturity structure for the group's total portfolio of interest-rate hedges as at 31 December are specified in NOK million in the table below (see also note 10).

Year	2025	2024
< 1 year	200.0	400.0
1-2 years	-	200.0
3-5 years	1,800.0	2,100.0
Over 5 years	1,700.0	2,200.0
Notional principal amount	3,700.0	4,900.0

According to the specifications in note 13, the company's average interest rate was changed by 0.32 per cent in 2025 and 0.45 per cent in 2024. Based on this, a sensitivity analysis has been prepared. If the average interest rate for the group had been 32 (45) basis points higher/lower as at 31

December and all other variables were constant, this is estimated to constitute a change in the annual interest expense on the unsecured lending portfolio and a change in the value of interest-rate swaps as follows.

(Amounts in NOK million)	2025	2024
Average interest rate increase (per cent)	0.32	0.45
Change in financial expense	(21.8)	(34.2)
Change in fair value of interest derivatives	30.8	55.8
Change in profit before income tax	9.1	21.6
Average interest rate decrease (per cent)	(0.32)	(0.45)
Change in financial expense	21.8	34.2
Change in fair value of interest derivatives	(30.8)	(55.8)
Change in profit before income tax	(9.1)	(21.6)

Increases in market interest rates can lead to increased yield levels for the group's properties, which in turn can affect the valuations of the properties.

### 3.2 - Credit risk

The majority of the group's rental revenues come from solid tenants. Tenants are preferably large, solid companies and public institutions, which reduces the risk related to leases. New tenants are checked with credit rating agencies for an acceptable credit history. Most tenants have provided bank guarantees or made deposits of sums equivalent to six months of rent. Deposits are placed in separate third-party deposit accounts held in the tenant's name, and the group obtains access to the deposit only in the event of contractual default in accordance with the lease agreements. Rents are generally invoiced quarterly in advance. Credit loss has historically been limited. The group's trade receivables at the balance-sheet date are entirely in NOK.

### 3.3 - Liquidity risk

The group aims to ensure that the liquidity/credit facilities are sufficient to meet its foreseeable obligations. In addition, it will have a reasonable capacity to meet unforeseen obligations. The funding strategy aims to maintain flexibility and withstand fluctuations in rental income. One goal is that the liquidity reserve should consist as far as possible of available revolving credit and overdraft facilities, rather than cash and cash equivalents. The

group's liquidity reserve as at 31 December is specified in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
Cash and cash equivalents	110.4	471.4
- of which restricted cash and cash equivalents	(4.9)	(4.9)
Available cash and cash equivalents	105.5	466.4
Unused credit and overdraft facilities	1,087.1	623.3
Liquidity reserve	1,192.7	1,089.7

As described hereinabove, the group has a high level of hedging against changes in market interest rates, reducing the need for liquidity reserves to meet unforeseen obligations related to these areas. The group has generated positive cash flows from operational activities in both 2025 (NOK 517 million) and 2024 (NOK 491 million). Additional liquidity risks primarily relate to servicing instalments and the maturity of liabilities. The maturity structure of liabilities for the group is specified in the tables below. The classification is based on the maturity specified in the contracts. The figures in the tables specify the timing of repayment of the principal amounts as well as the annual interest payments.

2025<sup>1)</sup>:

<i>(Amounts in NOK million)</i>	Interest-bearing debt	Other liabilities at amortised cost
< 1 year	5,029.1	387.0
1-2 years	1,464.1	-
3-5 years	10,145.8	-
Over 5 years	1,281.0	-
Expected cash flow	17,920.0	387.0
Book value	15,958.4	387.0

2024<sup>1)</sup>:

<i>(Amounts in NOK million)</i>	Interest-bearing debt	Other liabilities at amortised cost
< 1 year	6,659.5	340.8
1-2 years	5,014.5	-
3-5 years	2,595.6	-
Over 5 years	3,627.7	-
Expected cash flow	17,897.4	340.8
Book value	16,120.7	340.8

1) *The difference between the carrying amount and expected cash flow for interest-bearing debt reflects the capitalised costs and estimated interest costs based on the average interest rate as at 31 December.*

In 2025, Norwegian Property refinanced significant debt maturities, resulting in lower average margins on interest-bearing debt and a reduction in overall

financing costs. At year-end, the average interest margin stood at 1.49 per cent, down from 1.76 per cent at the beginning of the year. In February 2026, Scope Ratings removed the Negative Outlook from Norwegian Property ASA's BBB- rating. The company is now assigned a BBB- rating with a Stable Outlook.

Interest-bearing debt on the balance sheet totalled NOK 15,958 million as at 31 December 2025, comprising NOK 11,563 million in non-current interest-bearing debt and NOK 4,395 million in current interest-bearing debt. The current portion relates to facilities maturing during 2026. Undrawn credit and overdraft facilities totalled NOK 1,087 million, in addition to which a term loan of NOK 779 million had been arranged to refinance maturities falling due in 2026.

### 3.4 - Capital risk management

The group's objectives relating to capital management are to ensure continued operation in order to provide returns for shareholders and benefits for other stakeholders. To achieve this, the aim is to maintain a capital structure which helps to reduce the cost of capital.

Norwegian Property's goal is to pay a dividend to its shareholders amounting to 30-50 per cent of its ordinary profit after tax payable but before fair-value adjustments. The dividend can be higher during periods of good cash flow. Before a dividend is determined, an assessment is made of the group's financial position and prospects, including the availability of attractive investment opportunities.

Capital management seeks to maintain a good balance between debt and equity. The group must have a satisfactory equity ratio, in which the main focus relates to the loan-to-value (LTV) ratio. The latter is calculated as gross debt less cash and interest-bearing receivables divided by the gross property value. The group's goal is to have an LTV ratio of 45-55 per cent. The LTV ratio as at 31 December is specified in the table below. A condition of the group's overdraft facilities is that the LTV ratio should not exceed 75 per cent. The agreed requirements related to the LTV ratio in the loan agreements were met with a good margin as at 31 December and at the interim reporting dates for 2024 and 2025. To change the capital structure, the group may adjust the level of dividends paid to

shareholders, return capital to shareholders, issue new shares or sell assets to redeem debt.

<i>(Amounts in NOK million)</i>	2025	2024
Long-term interest-bearing liabilities	11,563.3	10,105.7
Short-term interest-bearing liabilities	4,395.1	6,015.0
Interest-bearing receivables	(124.1)	(160.9)
Cash and cash equivalents	(110.4)	(471.4)
Net interest-bearing liabilities	15,724.0	15,488.4
Value of the property portfolio	28,919.1	27,925.1
Value of investment in associates <sup>1</sup>	10,673.5	-
Value of investment in joint ventures <sup>2</sup>	1,113.1	1,976.3
Value of the property portfolio and investments in associates/JVs	40,705.6	29,901.3
Net loan to value (per cent)	38.6	51.8

1) Applies to the share of the EPRA NTA value for the investment in Fabege.

2) Applies to the share of the market value for the investment in Nordr.

## NOTE 4: Assessment of fair value

The consolidated financial statements have been prepared on a historical cost basis except for investment property and some financial assets and financial liabilities (including derivative instruments), which are recognised at fair value through profit and loss.

### 4.1 - Investment property

According to the group's valuation process, the finance and investment department is responsible for the preparation of valuations of investment property for use in the financial statements. The department is responsible for a quarterly valuation of the group's investment properties at fair value. The valuations are reviewed quarterly as a key part of the audit committee's quality assurance of the interim and annual accounts. An independent appraiser (Cushman & Wakefield) has valued the properties in the company's portfolio based on the same methods and principles applied for previous years. In addition, the company has prepared a valuation based on similar principles. The group has concluded that an average of the valuations may be used as the basis for the accounting of investment properties at fair value as at 31 December 2025. See also note 5 for critical accounting estimates and judgements.

### 4.2 - Financial instruments and derivatives

The estimated fair value of the group's financial instruments is based on market prices and valuation methods as described hereunder.

#### Interest-bearing liabilities

The group recognises interest-bearing liabilities at amortised cost. Notes to the financial statements (see note 13) provide information on the estimated fair value of interest-bearing liabilities. Bonds are valued at the market price as at 31 December and bank loans at the estimated fair value where account is taken of the estimated difference between the current margin and market conditions.

#### Trade receivables/other receivables and trade payables/other liabilities

In principle, these items are initially recognised at fair value and measured at amortised cost in subsequent periods. However, discounting is not normally assumed to have a significant effect on this type of receivable and liability.

#### Derivatives

The fair value of financial derivatives, including interest-rate swaps and currency forward exchange contracts/swaps, is determined by the net present value of future cash flows, calculated using quoted interest-rate curves and exchange rates at the balance-sheet date. The technical calculations are generally performed by the group's banks. The group has checked these valuations and tested them for reasonableness.

#### Rental guarantee receivables

Rental guarantee receivables relate to rental guarantees provided by the seller of properties, where the seller guarantees an agreed level for rent and the common costs of vacant premises for an agreed period. The valuation is based on an internal assessment. The value of the receivable is calculated as the discounted value of expected payments under the rental guarantee. Payments under the guarantee are accounted for against the receivable, and the receivable will be updated with any changes to the initial estimate.

## NOTE 5: Critical accounting estimates and judgements

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations about future events which are believed to be reasonable under the current circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual figures. The estimates and assumptions which involve the greatest risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are outlined below.

### 5.1 - Fair value of investment properties

Investment property is valued at its fair value based on a quarterly valuation update. Procedures for determining fair value for investment properties are described in note 4. In line with these policies, the portfolio of commercial properties is valued every quarter on the basis of the average of an external and an internal valuation.

Properties are valued by discounting future cash flows. Both contractual and expected cash flows are included in the calculations. Therefore, the fair-value assessment of investment properties largely depends on the assumptions related to market rents, discount rates and CPI adjustments. Market rents are based on the individual assessments of each property and on segmentations of different areas within the properties if relevant. To the extent that a specific development potential is associated with a property, an assessment is made as to whether this supports or influences fair value. Updated macroeconomic assumptions for interest-rate levels, inflation expectations and so forth are applied in the calculations. Inflation expectations are based on consensus views from banks and public statistical agencies. Based on an assessment of the properties, tenants and macroeconomic conditions as at the balance-sheet date, cash flows are discounted using discount rates based on the individual assessments of each property.

The observed ranges for key variables in the individual property valuations from the external

valuations are as follows and they are related to both investment property and owner-occupied property.

Class of Property	Fair Value 2025	Fair Value 2024
Investment property (NOK million)	28,707.7	27,666.8
Owner-occupied prop. (NOK million)	118.0	106.4
Variables	Range 2025	Range 2024
Exit yield (per cent) <sup>1</sup>	4.5 - 6.5	4.5 - 6.5
Operating costs (NOK per sqm) <sup>2</sup>	100 - 300	100 - 300
Market rent (NOK per sqm) <sup>2</sup>	2,200 - 6,100	2,000 - 6,200

1) Variables used as a basis in the valuation of the individual properties.

2) Average amounts from the valuations based on the total cost and market rent for the individual property in relation to the total number of sqm for the property.

The sensitivity of the fair-value assessment of investment properties depends on the assumptions related to yield, interest rates, market rents and operating costs for the properties. The table<sup>1</sup> below presents examples of how changes related to each of these variables influenced the property values as at 31 December 2025, assuming that all the other variables remained constant (amounts in NOK million).

Variables	Changes of variables	Value change <sup>1</sup>
Exit yield	+ 0.25 per cent	(681)
Operating costs	+ NOK 25 per sqm	(1,011)
Market rent	+ 10 per cent	2,082

1) Prepared by Cushman & Wakefield in connection with the 31 December 2025 valuations.

### 5.2 - Fair value of financial derivatives

The group's financial derivatives comprise interest-rate swaps. Valuation procedures are described in note 4, and the technical calculations are performed by the group's banks. The group reviews these valuations and assesses their reasonableness. Only a limited degree of judgement is involved, and the group's internal assessments only differ marginally from the external valuations.

### 5.3 - Fair value of rental guarantee receivables

Rental guarantee receivables relate to rental guarantees provided by the seller of properties. The procedures for valuation are described in note 4. The valuation is based on internal assessments. The value of the receivable is calculated as the discounted value of expected future payments under the rental guarantee. Therefore, the fair-value assessment largely depends on the assumptions related to future rentals, discount rates and CPI adjustments. Management's rental expectations are the basis for the assessments, together with a discount rate of three per cent and comparable inflation expectations as used in the valuation of investment properties.

### 5.4 - Climate risk in the accounts

Climate risk can represent financial risk that must be reflected in the accounts.

Further information on climate risk is provided in the declaration of corporate social responsibility.

Climate risk is linked to both the impact of climate change on the company and the impact the company's activities has on the climate. Both of these factors can be financially significant for the company, and the materiality assessments are often referred to as double materiality. Climate risk can be linked to physical risk where there is a risk of assets being damaged or shortened in life as well as to transitional risk due to changes in the market and regulatory conditions.

Climate risk can affect future cash flows and thus the valuation of assets and liabilities in the accounts. The most important assessment for Norwegian Property is how climate risk affects the valuation of investment property.

#### Valuation of investment property

Physical risk associated with the properties is first and foremost related to the extent to which conditions such as warmer climates, increased water levels, more extreme weather, etc. affect the properties.

Transition risks are divided into market and regulatory components.

Market risk includes the risk for increased demand for more environmentally friendly premises, more demanding environmental standards from investors and banks, increased insurance premiums if damage from climate change becomes extensive, technology risk related to new energy solutions and building standards and reputational risk as climate-related awareness spreads.

Examples of regulatory risk are government requirements and permits in such areas as building standards, traffic and infrastructure. Taxes could also rise in line with increased public spending.

Norwegian Property has had a scenario analysis carried out by external experts (CEMASys) in the field to analyse the risk elements related to the company's real estate portfolio. No critical factors have been identified that obviously have a material impact on the market value of the properties.

In preparing the external valuations of the company's properties, it has been assessed as to what extent climate risk affects the valuation. The assessment is that, so far, there are no significant factors related to climate risk that affect the market's pricing of the property portfolio. It is assumed that this assessment will change over time as the risk elements to a greater extent may affect future cash flows for the properties, including the following examples of relevant risk areas:

- Increased demand for more environmentally friendly premises can affect rental income.
- Environmental measures on the properties could lead to higher development and adaptation costs. Keeping abreast of technical developments for energy solutions and building standards will be important. Opportunities also exist for more energy-efficient solutions with new technology.
- Environmental standards from banks and investors might become stricter. At the same time, however, green loans offer opportunities for lower margins and a larger investor base.
- Government requirements and permits in such areas as building standards, traffic and infrastructure are expected to become stricter, and taxes could rise in line with increased public spending.
- Insurance premiums can increase if damage from climate change becomes extensive.

## NOTE 6: Investment property, owner-occupied property and guarantee receivables

### 6.1 – Development in carrying amounts

Changes to the balance-sheet items of investment property, owner-occupied property and guarantee receivables are specified in the table below.

Changes in the market value of investment property and guarantee receivables are recognised on a separate line in the profit and loss statement.

2025:

(Amounts in NOK million)	Investment property	Owner-occupied property	Guarantee receivables	Total
Book value as at 1 January	27,666.8	106.4	151.8	27,925.1
Additions	383.1	-	-	383.1
Payments related to the rental guarantee	-	-	(62.9)	(62.9)
Fair value adjustment recognised in profit and loss	657.7	-	0.4	658.0
Interest income recognised in profit and loss	-	-	4.0	4.0
Fair value adjustment recognised against the revaluation reserve	-	13.6	-	13.6
Depreciation recognised in profit and loss	-	(2.0)	-	(2.0)
Book value as at 31 December	28,707.7	118.0	93.4	28,919.1

2024:

(Amounts in NOK million)	Investment property	Owner-occupied property	Guarantee receivables	Total
Book value as at 1 January	23,517.7	144.9	231.1	23,893.7
Reclassification	38.5	(38.5)	-	-
Additions	3,177.9	-	-	3,177.9
Payments related to the rental guarantee	-	-	(62.1)	(62.1)
Fair value adjustment recognised in profit and loss	932.7	-	(23.0)	909.8
Interest income recognised in profit and loss	-	-	5.8	5.8
Fair value adjustment recognised against the revaluation reserve	-	2.3	-	2.3
Depreciation recognised in profit and loss	-	(2.3)	-	(2.3)
Book value as at 31 December	27,666.8	106.4	151.8	27,925.1

Additions for 2024 include the acquisition of the property at Martin Linges vei 33, which generated a positive cash flow effect of NOK 125.9 million in the consolidated cash flow statement under 'payment for investment in investment property', reflecting net cash received after transaction costs. Additions also comprise adjustments for lessees related to new and renegotiated leases as well as ongoing operational investments.

Rental income and property expenses related to investment properties are stated in the income statement. The maturity structure for non-cancellable leases related to investment property is specified in note 16.

As at 31 December 2025, financial vacancy for the investment properties was 8.4 per cent (6.3 per cent). Operating expenses for vacant space and the owner's share of service charge expenses totalled NOK 52.2 million for 2025 (NOK 48.0 million).

Apart from covenants in loan agreements, no restrictions apply to the timing of the realisation of investment properties or how the revenue from any sale can be used.

Apart from adjustments for lessees and ongoing operational investments, the group had no significant contractual obligations for construction contracts related to investment properties as at 31 December in 2024 or 2025.

## 6.2 - Fair-value assessment

The following table shows the fair-value assessment of properties when using different types of inputs.

2025:

(Amounts in NOK million)	Investment property	Owner-occupied property	Guarantee receivables
Given market value for corresponding assets and liabilities (level 1) <sup>1</sup>	-	-	-
Other significant observable input (level 2) <sup>2</sup>	-	-	-
Other significant non-observable input (level 3) <sup>3</sup>	28,707.7	118.0	93.4
<b>Total estimated fair value</b>	<b>28,707.7</b>	<b>118.0</b>	<b>93.4</b>

2024:

(Amounts in NOK million)	Investment property	Owner-occupied property	Guarantee receivables
Given market value for corresponding assets and liabilities (level 1) <sup>1</sup>	-	-	-
Other significant observable input (level 2) <sup>2</sup>	-	-	-
Other significant non-observable input (level 3) <sup>3</sup>	27,666.8	106.4	151.8
<b>Total estimated fair value</b>	<b>27,666.8</b>	<b>106.4</b>	<b>151.8</b>

1) Level 1: valuation based on quoted prices in active markets for identical assets.

2) Level 2: valuation based on observable market information not covered by level 1.

3) Level 3: valuation based on information not observable under level 2.

The group's policy is to recognise transfers into and out of fair-value hierarchy levels at the date of the event or change in circumstances which caused the transfer. There were no transfers between the levels during 2024 or 2025.

## NOTE 7: Other fixed assets

Changes in other fixed assets are specified in the table below.

(Amounts in NOK million)	Energy centre (Aker Brygge)	Other fixed assets	Total
<b>Acquisition costs:</b>			
At 31 December 2023	45.5	54.9	100.4
Additions 2024	-	2.2	2.2
<b>As at 31 December 2024</b>	<b>45.5</b>	<b>57.1</b>	<b>102.6</b>
Additions 2025	-	-	-
<b>As at 31 December 2025</b>	<b>45.5</b>	<b>57.1</b>	<b>102.6</b>
<b>Accumulated depreciation:</b>			
As at 31 December 2023	19.6	50.5	70.1
Additions 2024	2.3	1.6	3.9
<b>As at 31 December 2024</b>	<b>21.9</b>	<b>52.1</b>	<b>74.0</b>
Additions 2025	2.3	1.4	3.7
<b>As at 31 December 2025</b>	<b>24.2</b>	<b>53.6</b>	<b>77.7</b>
<b>Book value:</b>			
As at 31 December 2024	23.7	4.9	28.6
<b>As at 31 December 2025</b>	<b>21.4</b>	<b>3.5</b>	<b>24.8</b>

The group uses linear depreciation. The economic life of the assets is set at four years for IT equipment, five years for licences, cars and furnishings and

seven years for other equipment. It is set at 20 years for the energy centre at Aker Brygge.

## NOTE 8: Associates and Joint Ventures

### 8.1 - Fabege (Associate)

#### About Fabege

Norwegian Property is the largest shareholder in the associated company Fabege AB, holding 22.9 per cent of the company's shares.

Fabega AB is a leading Swedish property company specialising in the development, ownership and management of commercial real estate, with a primary focus on office and mixed-use properties in the Stockholm region. The company's operations encompass property management, property development and property transactions, and it aims to create sustainable, attractive urban districts that support thriving businesses and communities. Fabega is listed on Nasdaq Stockholm and is recognised for its long-term approach and strong presence in key submarkets such as Solna, Stockholm inner city, Hammarby Sjöstad and Flemingsberg.

#### Purchase Price Allocation

Norwegian Property acquired the shares in Fabega AB on 15 December 2025 by way of a non-cash contribution in kind, whereby the company's sole owner, Realty Holdings (NOR) Ltd, transferred its shares in Fabega AB to Norwegian Property ASA in exchange for shares in Norwegian Property ASA.

The share issue in Norwegian Property ASA was based on Fabega AB's share price at the time of the transaction. Norwegian Property acquired a 22.9 per cent interest in Fabega, which is accounted for as an associated company using the equity method. Fabega operates in a similar line of business to Norwegian Property and applies the same accounting principles, with its principal asset, investment property, measured at fair value. Norwegian Property has performed a notional purchase price allocation of its share of net assets in Fabega, based on available information. This notional purchase price allocation aligns with Fabega's IFRS carrying amount, primarily due to both entities fair valuing their investment properties applying similar approaches.

Norwegian Property recognises its share based on Fabega's IFRS carrying amounts, which Norwegian Property considers to be representative of fair value. As these carrying amounts exceed the share price, a gain in relation to the takeover is recognised in Norwegian Property's 2025 financial statements. The purchase price allocation and the carrying amount of the investment are summarised as follows.

<i>(Amounts in NOK million)</i>	15.12.2025
Investment property	85,439.9
Other fixed assets	2,219.6
Investment in joint ventures	831.0
Land bank and residential projects	1,098.9
Receivables	1,482.3
Cash and cash equivalents	16.3
Deferred tax	(9,020.6)
Interest bearing liabilities	(37,619.7)
Other liabilities	(3,600.8)
Equity <sup>1</sup>	(40,846.8)
The group's share of equity <sup>2</sup>	(9,345.5)
Equity share issue <sup>3</sup>	(6,247.4)
Gain in relation to the takeover	(3,098.1)

1) The equity at the acquisition date is calculated based on the reported balance sheet as at 30 September 2025, adjusted for the estimated profit for the period up to the acquisition on 15 December 2025. The estimated profit has been determined in the same manner as described below in relation to the share of profit for 2025.

2) The ownership interest is 22.9 per cent, with Norwegian Property holding 71,973,181 shares out of a total of 314,577,096 shares excluding treasury shares.

3) The equity share issue was executed based on Fabega AB's transaction-date share price of NOK 86.80 (SEK 79.70).

### 8.2 - Nordr (Joint Venture)

Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. While Norwegian Property and Fredensborg are equal partners, each holding 42.5 per cent of the preferred shares (A-shares), Union owns 15 per cent of the preferred shares (B-shares). Only preferred A-shares have voting rights in the general meeting of the company. The preferred A and B shares have a pre-emptive right to payments from the company. C-shares are entitled to payments from the company only after a certain return on invested capital has been achieved. C-shares are earmarked for senior executives in Nordr, and at the end of 2025 represent an ownership interest of 0.3 per cent. Norwegian

Property owns 42.4 per cent of all shares in the company.

Norwegian Property has shared control in Nordr through contractual arrangements. The joint venture is regulated by a shareholder agreement which reflects joint control in all areas related to the management of the business. Norwegian Property and Fredensborg own an equal share of preferred shares with voting rights. There are five board members in the holding company of Nordr. The two main owners have two representatives each and the position as chair is rotated between the two of them every two years.

Nordr has residential units under construction and a substantial land bank in Norway and Sweden. The land bank is largely located in the largest Norwegian and Swedish cities, with an emphasis on eastern Norway and the extended Stockholm capital region in Sweden. Nordr's business consists of both wholly owned and partly owned plots and projects.

Nordr entered into an agreement in January 2026 to divest its Swedish operations.

### 8.3 - FB35/Fabel Forus (Joint Venture)

Norwegian Property owns the 262-unit residential project at Forusbeen 35 in Stavanger through the joint venture company FB35 Bolig AS, established with Base Bolig.

Sales of the 111 phase-1 units commenced in the fourth quarter of 2025, with 30 units sold by year-end. Construction is expected to begin in 2026.

### 8.4 - Movements in the carrying amount

Changes during the year in the balance-sheet item 'Investment in associates and joint ventures' are presented in the table below.

(Amounts in NOK million)	2025	2024
Book value 1 January	955.8	933.2
Addition of assoc. and JVs <sup>1</sup>	6,247.4	-
Share of profit and loss	3,059.1	1.0
Currency changes <sup>2</sup>	47.2	6.7
Profit for intercompany transactions	(3.9)	(4.9)
Dividend received <sup>3</sup>	(49.7)	-
Capital increase <sup>3</sup>	49.7	-
Negative book value against receivables <sup>4</sup>	7.0	19.7
Book value 31 December	10,312.5	955.8

1) Related to the takeover of shares in Fabege.

2) The currency risk associated with Fabege and Nordr in Sweden is not hedged.

3) Related to Nordr.

4) The negative equity attributable to the FB35 joint venture is recognised as a reduction of the outstanding balance owed by the company.

## 8.5 - Share of total comprehensive income

The group's share of total comprehensive income from associates and joint ventures is presented in the tables below.

2025:

(Amounts in NOK million)	Fabege <sup>1</sup>	Nordr	FB35	Total
Revenues	200.0	3,063.0	2.2	3,265.2
Project cost from the sale of residential units	(22.3)	(3,113.1)	-	(3,135.3)
Other operating expenses	(48.1)	(158.8)	(6.4)	(213.4)
Share of profit in joint ventures	(15.4)	114.9	-	99.5
Change in fair value of investment property	(126.4)	-	-	(126.4)
Operating profit	(12.2)	(94.0)	(4.2)	(110.4)
Net financial items	(42.2)	(24.3)	-	(66.5)
Profit before income tax	(54.4)	(118.3)	(4.2)	(176.9)
Income tax	21.5	48.9	-	70.4
Profit for the period	(32.9)	(69.4)	(4.2)	(106.5)
The group's share of profit for the period	(7.5)	(29.4)	(2.1)	(39.0)
Gain in relation to the takeover	3,098.1	-	-	3,098.1
The group's share of profit for the period	3,090.6	(29.4)	(2.1)	3,059.1
The group's share of other comprehensive income for the period	45.4	1.8	-	47.2
The group's share of total comprehensive income for the period	3,136.0	(27.6)	(2.1)	3,106.3

1) Norwegian Property ASA became a shareholder in Fabege AB on 15 December 2025. The 2025 profit share is based on Fabege's publicly released fourth-quarter results. Norwegian Property's preliminary 2025 reporting as of 29 January 2026 was based on Infront consensus estimates

from 29 October 2025, adjusted for a 20.6 per cent income tax rate and incorporating inputs from ABG Sundal Collier, Arctic Securities, Danske Bank Markets, DNB/Carnegie, Jefferies International, Nordea Markets, Pareto Securities and SEB Equities. The revaluation resulted in a negative adjustment of NOK 118 million.

2024:

(Amounts in NOK million)	Nordr	FB35	Total
Revenues	3,594.7	0.9	3,595.5
Project cost from the sale of residential units	(3,493.7)	(7.3)	(3,501.1)
Other operating expenses	(194.4)	(3.1)	(197.5)
Share of profit in joint ventures	143.6	-	143.6
Change in fair value of investment property	-	(25.6)	(25.6)
Operating profit	50.1	(35.1)	15.0
Net financial items	(31.1)	-	(31.1)
Profit before income tax	19.1	(35.1)	(16.0)
Income tax	26.7	(1.6)	25.1
Profit for the period	45.7	(36.7)	9.1
The group's share of profit for the period	19.4	(18.3)	1.0
The group's share of other comprehensive income for the period	6.7	-	6.7
The group's share of total comprehensive income for the period	26.1	(18.3)	7.7

## 8.6 - Share of equity

The group's share of equity in associates and joint ventures is presented in the table below.

2025:

(Amounts in NOK million)	Fabege <sup>1</sup>	Nordr	FB35 <sup>2</sup>	Total
Investment property	85,866.6	-	1.0	85,867.6
Other fixed assets	2,517.1	16.1	-	2,533.2
Investment in joint ventures	775.9	395.0	-	1,170.9
Land bank and residential projects	1,021.1	7,009.9	140.1	8,171.0
Receivables	599.7	1,063.0	0.8	1,663.5
Cash and cash equivalents	32.8	453.8	0.1	486.8
Deferred tax	(9,045.2)	(171.3)	-	(9,216.5)
Interest bearing liabilities	(37,673.6)	(4,806.6)	(157.3)	(42,637.6)
Other liabilities	(3,081.8)	(1,779.9)	(3.9)	(4,865.6)
Equity	(41,012.6)	(2,180.0)	19.3	(43,173.2)
The group's share of equity	(9,383.4)	(929.1)	-	(10,312.5)

1) The balance sheet for Fabege as of 31 December 2025 is based on the company's publicly released year-end figures. Norwegian Property's preliminary 2025 reporting as of 29 January 2026 was based on Fabege's 30 September balance sheet, adjusted for the estimated fourth-quarter profit as described in the results section. This revaluation resulted in a negative equity adjustment of NOK 118 million.

2) The share of negative equity for FB35 as at 31 December 2025 is accounted for as a reduction of receivables. Residential units at FB35 were launched for sale in 2025, with construction set for 2026. The project has insurance covering buyer obligations up to NOK 115 million, jointly guaranteed by Norwegian Property and the co-owner.

2024:

(Amounts in NOK million)	Nordr	FB35 <sup>1</sup>	Total
Investment property	-	2.0	2.0
Other fixed assets	26.8	-	26.8
Investment in joint ventures	705.1	-	705.1
Land bank and residential projects	7,454.2	119.0	7,573.2
Receivables	590.0	0.3	590.3
Cash and cash equivalents	375.9	0.1	376.0
Deferred tax	(335.2)	-	(335.2)
Interest bearing liabilities	(4,591.2)	(136.0)	(4,727.2)
Other liabilities	(1,980.4)	(0.7)	(1,981.1)
Equity	(2,245.2)	15.2	(2,230.0)
The group's share of equity	(955.8)	-	(955.8)

1) The share of negative equity for FB35 as at 31 December 2024 is accounted for as a reduction of receivables.

## NOTE 9: Financial instruments

Financial assets represent contractual rights for the group to receive cash or other financial assets in the future. Financial liabilities correspondingly represent contractual obligations for the group to make future payments. Financial instruments are included in several accounting lines in the group's balance sheet and income statement, and they are classified in different categories in accordance with their accounting treatment.

The carrying amount of financial instruments in the group's balance sheet is considered to provide a reasonable expression of their fair value but with the exception of interest-bearing debt. The fair value of interest-bearing debt is described in note 13.

A specification of the group's financial instruments is presented below.

2025<sup>1)</sup>:

(Amounts in NOK million)	Financial instruments at fair value through profit or loss	Amortised cost	Non-financial assets and liabilities	Total
<b>Financial assets:</b>				
Non-current derivatives	144.7	-	-	144.7
Non-current receivables	93.4	-	-	93.4
Current receivables	-	154.3	178.0	332.3
Current derivatives	2.0	-	-	2.0
Cash and cash equivalents	-	110.4	-	110.4
<b>Financial liabilities:</b>				
Non-current derivatives	11.1	-	-	11.1
Non-current interest-bearing liabilities	-	11,563.3	-	11,563.3
Other non-current liabilities	-	-	2.2	2.2
Current derivatives	-	-	-	-
Current interest-bearing liabilities	-	4,395.1	-	4,395.1
Other current liabilities	-	387.0	106.8	493.8
<b>Profit/loss related to financial instruments:</b>				
Financial income	-	31.9	-	31.9
Financial cost	-	(770.2)	-	(770.2)
Change in market value of financial instruments	(39.6)	-	-	(39.6)
<b>Gain/loss recognised in comprehensive income:</b>				
Recognised in comprehensive income	-	-	-	-

2024<sup>1)</sup>:

(Amounts in NOK million)	Financial instruments at fair value through profit or loss	Amortised cost	Non-financial assets and liabilities	Total
<b>Financial assets:</b>				
Non-current derivatives	186.4	-	-	186.4
Non-current receivables	151.8	-	-	151.8
Current receivables	-	211.2	104.7	315.9
Current derivatives	1.2	-	-	1.2
Cash and cash equivalents	-	471.4	-	471.4
<b>Financial liabilities:</b>				
Non-current derivatives	13.2	-	-	13.2
Non-current interest-bearing liabilities	-	10,105.7	-	10,105.7
Other non-current liabilities	-	-	2.0	2.0
Current derivatives	-	-	-	-
Current interest-bearing liabilities	-	6,015.0	-	6,015.0
Other current liabilities	-	340.8	69.2	409.9
<b>Profit/loss related to financial instruments:</b>				
Financial income	-	95.9	-	95.9
Financial cost	-	(774.8)	-	(774.8)
Change in market value of financial instruments	33.0	-	-	33.0
<b>Gain/loss recognised in comprehensive income:</b>				
Recognised in comprehensive income	-	-	-	-

1) Accounting items not specified in the table hereinabove, but that are included in the group's financial statements, do not contain financial instruments.

## NOTE 10: Derivatives

### 10.1 - Specification of derivatives in the financial statements

The group is subject to interest-rate risk related to floating rate loans. The general policy in accordance with the applicable loan agreements is that at least 50 per cent of the group's interest-bearing debt at any time will be hedged.

Derivatives are carried at fair value. A specification of the derivatives in the balance sheet as at 31 December is shown in the following.

2025:

<i>(Amounts in NOK million)</i>	Assets	Liabilities
Interest rate hedging contracts	144.7	11.1
Derivatives, non-current assets/liabilities	144.7	11.1
Interest rate hedging contracts	2.0	-
Derivatives, current assets/liabilities	2.0	-
Total derivatives	146.7	11.1
Net financial derivatives in the balance sheet		135.6

2024:

<i>(Amounts in NOK million)</i>	Assets	Liabilities
Interest rate hedging contracts	186.4	13.2
Derivatives, non-current assets/liabilities	186.4	13.2
Interest rate hedging contracts	1.2	-
Derivatives, current assets/liabilities	1.2	-
Total derivatives	187.6	13.2
Net financial derivatives in the balance sheet		174.4

Changes for the year to net derivatives in the balance sheet are specified in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
Net book value of derivatives, 1 January	174.4	141.4
Early termination of hedging contracts	0.8	-
Net fair value adjustments of derivatives during the year	(39.6)	33.0
Net book value of derivatives, 31 December	135.6	174.4

### 10.2 - Interest-rate derivatives

A specification of principal amounts per currency for the group's interest-rate derivatives as at 31 December is presented below. The maturity structure for the derivatives is specified in note 3.

	Currency	2025	2024
Notional principal amount	NOK	3,700.0	4,900.0

The floating interest rate is three-months NIBOR for all contracts.

Gains and losses for hedge accounting contracts are recognised in other comprehensive income until the underlying hedged loan is repaid.

### 10.3 - Fair value of derivatives

Fair value is established on the basis of the following methods:

- Level 1: valuation based on quoted prices in active markets for identical assets.
- Level 2: valuation based on observable market information not covered by level 1.
- Level 3: valuation based on information not observable under level 2.

All financial derivatives in the balance sheet relate to interest-rate swap agreements, where fair value is determined in accordance with level 2.

The group's policy is to recognise transfers into and out of fair-value hierarchy levels at the date of the event or change in circumstances which caused the transfer. No transfers were made between the levels in 2024 or 2025.

## NOTE 11: Receivables

### 11.1 - Current receivables

Current receivables in the balance sheet as at 31 December are specified in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
Accounts receivable	40.7	37.8
Provision for impairment of receivables	(10.5)	(7.2)
Net accounts receivable	30.2	30.6
Interest-bearing receivables <sup>1)</sup>	124.1	160.9
Public duties	20.9	18.0
Other current receivables	157.1	106.4
Total other current receivables	302.1	285.3
Total current receivables	332.3	315.9

1) Related to the receivables on joint ventures.

## 11.2 - Non-current receivables

Non-current receivables as at 31 December are specified in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
Rent guarantee receivables (see note 6)	93.4	151.8
Total non-current receivables	93.4	151.8

## NOTE 12: Other liabilities

### 12.1 - Other current liabilities

Other current liabilities as at 31 December are specified in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
Trade payables	52.0	28.5
Public duties	10.9	11.9
Accrued salaries	12.3	8.5
Accrued interest	232.2	183.6
Prepaid income	83.6	48.7
Accrued cost and other debts	102.8	128.7
Total other current liabilities	493.8	409.9

### 12.2 - Other non-current liabilities

Other non-current liabilities as at 31 December are specified in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
Lease liability	0.6	0.3
Pension liabilities (see note 19)	1.6	1.7
Total other non-current liabilities	2.2	2.0

## NOTE 13: Interest-bearing debt

The table below presents an overview as at 31 December of the group's interest-bearing debt, including share of the interest exposure hedged, average interest rate and remaining duration.

	2025	2024
Total interest-bearing debt (NOK million)	15,958.4	16,120.7
Share of the interest exposure hedged (per cent) <sup>1</sup>	58.3	54.0
Cash and cash equivalents (NOK million)	110.4	471.4
Interest bearing receivables (NOK million)	124.1	160.9
Unutilised credit facilities (NOK million)	1,087.1	623.3
Average interest rate (per cent)	4.52	4.84
Average interest margin (per cent)	1.49	1.76
ICR (12 months rolling)	1.81	1.86
Remaining time to maturity for interest-bearing debt (years)	2.8	2.4
Remaining time to maturity for interest hedge agreements (years)	3.5	4.5

1) Include all interest-rate swaps and loans with fixed rate which had commenced at the balance-sheet date.

Group interest-bearing non-current and current debt as at 31 December is specified in accordance with the type of debt in the table below.

2025:

<i>(Amounts in NOK million)</i>	Long-term	Short-term	Total
Bonds	1,940.0	1,979.0	3,919.0
Bilateral loan	5,542.0	1,000.0	6,542.0
Bank borrowings (loan facilities)	4,092.5	1,430.0	5,522.5
Total interest-bearing debt	11,574.5	4,409.0	15,983.5
Accrued financial items	(11.2)	(13.9)	(25.0)
Total book value interest-bearing debt	11,563.3	4,395.1	15,958.4
Fair value of bonds <sup>1</sup>	7,478.9	2,954.5	10,433.4
Fair value of bank borrowings <sup>1</sup>	4,092.0	1,427.8	5,519.8

2024:

<i>(Amounts in NOK million)</i>	Long-term	Short-term	Total
Bonds	3,419.0	1,675.0	5,094.0
Bilateral loan	4,542.0	1,839.0	6,381.0
Bank borrowings (loan facilities)	2,158.0	2,510.0	4,668.0
Total interest-bearing debt	10,119.0	6,024.0	16,143.0
Accrued financial items	(13.3)	(9.0)	(22.3)
Total book value interest-bearing debt	10,105.7	6,015.0	16,120.7
Fair value of bonds <sup>1</sup>	7,957.7	3,508.7	11,466.4
Fair value of bank borrowings <sup>1</sup>	2,176.2	2,508.5	4,684.7

1) The fair value of bonds is based on given market values for corresponding assets and liabilities (level 1). The fair value of bank borrowings is based on other significant non-observable input (level 3).

Level 1: valuation based on quoted prices in active markets for identical assets. Level 2: valuation based on observable market information not covered by level 1. Level 3: valuation based on information not observable under level 2.

The group's policy is to recognise transfers into and out of fair value hierarchy levels at the date of the event or change in circumstances which caused the transfer. There were no transfers between the levels during 2024 or 2025.

The total fair value of interest-bearing debt consists of bonds valued at their market price as at 31 December and bank loans at estimated fair value, where account is taken of the estimated difference between the current margin and market conditions.

Changes for the year to interest-bearing debt in the balance sheet are specified in the table below.

2025:

<i>(Amounts in NOK million)</i>	Long-term	Short-term	Total
Interest-bearing debt as of 1 January	10,119.0	6,024.0	16,143.0
New debt	3,354.5	-	3,354.5
Repayment of debt	-	(3,514.0)	(3,514.0)
Reclassification of debt	(1,899.0)	1,899.0	-
Interest-bearing debt as of 31 December	11,574.5	4,409.0	15,983.5
Accrued financial items	(11.2)	(13.9)	(25.0)
Book value of interest-bearing debt	11,563.3	4,395.1	15,958.4

2024:

<i>(Amounts in NOK million)</i>	Long-term	Short-term	Total
Interest-bearing debt as of 1 January	10,792.0	3,215.0	14,007.0
New debt <sup>1)</sup>	5,752.0	-	5,752.0
Repayment of debt	-	(3,616.0)	(3,616.0)
Reclassification of debt	(6,425.0)	6,425.0	-
Interest-bearing debt as of 31 December	10,119.0	6,024.0	16,143.0
Accrued financial items	(13.3)	(9.0)	(22.3)
Book value of interest-bearing debt	10,105.7	6,015.0	16,120.7

1) New debt for 2024 include NOK 2,240 million related to the takeover of the property at Martin Linges vei 33.

The maturity structure of the group's long-term interest-bearing debt as at 31 December is specified in the table below (short-term interest-bearing debt falls due within one year from the balance-sheet date).

<i>(Amounts in NOK million)</i>	2025	2024
Due in 2026 (2025)	4,409.0	6,024.0
Due in 2027 (2026)	965.0	4,637.0
Due in 2028, 2029 and 2030 (2027, 2028 and 2029)	9,409.5	1,940.0
Due after 2030 (after 2029)	1,200.0	3,542.0
Total	15,983.5	16,143.0

The carrying amount of group assets pledged as security as at 31 December is specified in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
Market value of property portfolio <sup>1)</sup>	28,829.5	27,833.3
Total	28,829.5	27,833.3
Liabilities secured	15,983.5	16,143.0

1) Properties with a carrying amount of NOK 89.6 million as at 31 December 2025 were not pledged for interest-bearing debt (NOK 91.8 million).

A portfolio of bonds totalling NOK 3.9 billion are secured by properties and listed on the Oslo Stock Exchange. Bilateral loans of NOK 6.5 billion are not listed. None of the bonds have running terms related to financial covenants. All the bonds have change of control clauses, and the requirement of a maximum of 65 per cent LTV on the mortgaged building at the time of borrowing.

The security for bank facilities is shared with the bondholders. The bank facilities are subject to annual renewal. The most important terms for all these facilities are a minimum interest-rate hedge ratio of 50 per cent, interest cover of at least 1.4 and a maximum LTV of 75 per cent. The agreed requirements in the loan agreements were met at year-end 2024 and 2025 as well as all quarterly interim reporting dates in 2024 and 2025.

The group's loan facilities as of 31 December 2025 are specified in the table below.

<i>(Amounts in NOK million)</i>	Security (property)	Due (year)	Drawn amount	Short-term loan	Long-term loan	Undrawn amount <sup>1</sup>
Bond NPRO27	Bryggeg. 9/Støperiet	2027	545.0	-	545.0	-
Bond NPRO25	Fondbygget	2029	635.0	-	635.0	-
Bond NPRO24	Fondbygget	2029	340.0	-	340.0	-
Bond NPRO26	Drammensveien 60	2027	420.0	-	420.0	-
Bond NPRO14	Kaibygning I	2026	350.0	350.0	-	-
Bond NPRO21	Snarøyveien 36	2026	779.0	779.0	-	-
Bond NPRO22	Kaibygning I	2026	150.0	150.0	-	-
Bond NPRO23	Terminalbygget	2026	700.0	700.0	-	-
Bond unlisted	Snarøyveien 30	2030	3,542.0	-	3,542.0	-
Bond unlisted	Telegrafan	2026	1,000.0	1,000.0	-	-
Bond unlisted	Martin Linges vei 33	2028	800.0	-	800.0	-
Bond unlisted	Martin Linges vei 33	2032	1,200.0	-	1,200.0	-
RCF SEB	Property portfolio 1	2028	500.0	-	500.0	27.8
RCF Swedbank	Property portfolio 2	2028	481.7	-	481.7	-
RCF DNB	Property portfolio 3	2026	600.0	600.0	-	21.5
RCF DNB	Verkstedhallene	2028	975.0	-	975.0	-
RCF DNB	Verkstedhallene	2026	150.0	150.0	-	550.0
RCF DNB	Terminalbygget	2026	-	-	-	287.9
RCF SEB	Terminalbygget	2028	650.0	-	650.0	50.0
RCF Swedbank	Lille Grensen 7	2028	377.5	-	377.5	-
Term loan SEB	Kaibygning I	2026	530.0	530.0	-	-
Term loan SEB	Kaibygning I	2028	500.0	-	500.0	-
RCF SEB	Kaibygning I	2026	150.0	150.0	-	150.0
Term loan Swedbank	Sandakerv. 138/140	2028	608.3	-	608.3	-
Term loan Swedbank	Snarøyveien 36	2028	-	-	-	779.0
Total interest-bearing debt, 31 December 2025			15,983.5	4,409.0	11,574.5	1,866.1
Accrued financial items			(25.0)	(13.9)	(11.2)	
Book value of interest-bearing debt, 31 December 2025			15,958.4	4,395.1	11,563.3	

1) As of 31 December 2025, the company had undrawn credit and overdraft facilities totalling NOK 1,087.1 million. In addition, a term loan of NOK 779 million has been arranged to refinance the upcoming maturity of Bond NPRO 21, bringing the company's total available credit facilities to NOK 1,866.1 million.

## NOTE 14: Deferred tax and income tax

Changes for the year to deferred tax appear as follows:

<i>(Amounts in NOK million)</i>	Investment property <sup>1</sup>	Gain and loss account	Carry forward losses	Interest deduction carry-forward <sup>2</sup>	Financial derivatives	Other	Total <sup>3</sup>
Book value at 1 January 2024	1,500.3	24.9	(195.3)	-	31.1	(0.7)	1,360.5
Recognised through profit and loss	272.0	1.2	74.6	-	7.3	24.3	379.3
Recognised through comprehensive income	0.5	-	-	-	-	-	0.5
Book value at 31 December 2024	1,772.9	26.1	(120.7)	-	38.4	23.6	1,740.3
Recognised through profit and loss	177.6	(7.8)	34.1	(429.6)	(8.6)	(13.3)	(247.5)
Recognised through comprehensive income	3.0	-	-	-	-	-	3.0
Book value at 31 December 2025	1,953.5	18.3	(86.7)	(429.6)	29.9	10.4	1,495.8

1) The tax value totalled NOK 10.2 billion as at 31 December 2025. Theoretical deferred tax in the event that all the properties are sold at fair value amounts to about NOK 4.1 billion. The difference from estimated deferred tax for investment property reflects the recognition exception in IAS 12.15 for the purchase of assets.

2) Total interest deductions carried forward amount to NOK 1,952.6 million at year-end 2025 and are expected to be utilised.

3) Deferred tax assets and liabilities are presented net when the group has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. All group limited companies are included in the tax group and registered in Norway.

The table below specifies the income tax for the group on payable and deferred taxes, respectively, and the calculation of income tax expense based on income before tax.

<i>(Amounts in NOK million)</i>	2025	2024
Profit before income tax:	4,108.0	1,405.2
Income tax calculated at 22 per cent	903.8	309.1
Share of profit/loss at associates and jointly controlled entities	(673.0)	(0.2)
Other permanent differences	(15.8)	(48.1)
Effect of negative revaluation below cost on asset acquisitions	(32.9)	(0.3)
Changes in interest deductions carry-forward	(429.6)	118.7
Deferred tax	(247.5)	379.3
Payable tax	-	-
Income tax	(247.5)	379.3

## NOTE 15: Segment information

### 15.1 - Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources

and assessing the performance of the operating segments, has been identified as the Board of Directors and the Senior Management Team.

Norwegian Property reports across the following segments: Commercial Properties in Norway, Commercial Properties in Sweden, and Residential Development.

#### Commercial Properties in Norway

Norwegian Property's primary business is the ownership and management of commercial properties in Norway. All properties within the investment property portfolio are located in the Oslo region for both 2024 and 2025. Given the portfolio's concentration within a limited geographical area, it is managed as a single, integrated portfolio. The properties in the portfolio comprise the same type of commercial assets, primarily office premises with associated warehousing and parking facilities. Several properties also include areas for retail outlets and restaurants, although offices represent the dominant component.

### Commercial Properties in Sweden

This segment comprises Norwegian Property's share of the associated company Fabege AB, in which the group holds a 22.9 per cent ownership interest, which was acquired on 15 December 2025.

Fabege is a leading Swedish real estate company focused on the development, ownership and management of commercial properties, primarily office and mixed-use assets in the Stockholm region. Fabege is listed on Nasdaq Stockholm.

Additional detailed financial information relating to this investment is provided in note 8.

### Residential Development

This segment comprises Norwegian Property's residential development activities, which are conducted through two joint venture investments: Nordr and FB35.

Nodr develops residential units and maintains a substantial land bank in Norway and Sweden. The portfolio consists of both wholly owned and jointly owned plots and projects. In 2026, Nordr is divesting its entire Swedish business.

Norwegian Property also owns the 262-unit residential development at Forusbeen 35 (Fabel Forus) in Stavanger through the joint venture company FB35 Bolig AS, established with Base Bolig. Sales of the project's initial 111 units commenced in the fourth quarter of 2025 and construction is expected to begin in 2026.

Additional detailed financial information relating to these investments is provided in note 8.

### Other activities (Group)

Other activities comprises the group's corporate functions and the financing of Norwegian Property's operations. Corporate activities include group administration, governance, support functions and other central overhead costs that are not attributable to the operating segments. In addition, this segment includes the group's financing activities, encompassing funding, liquidity management and centralised treasury functions undertaken to support the group's overall operations and capital structure. The group's tax positions, including net deferred tax, are not allocated to the operating segments and are included in other activities.

There are no inter-segment sales.

## 15.2 - Financial information by segment

The following tables present the financial information for Norwegian Property's operating segments. Separate overviews for 2024 and 2025 are provided for both the income statement and the balance sheet.

Segment results, segment assets and segment liabilities are measured using the same accounting principles applied in the group's consolidated financial statements.

The presentation distinguishes between the group's three operating segments—Commercial Properties in Norway, Commercial Properties in Sweden and Residential Development—together with Group Activities. The aggregate of these segments (Total) reconciles fully to the group's consolidated financial statements for 2024 and 2025, and the presentation is consistent with the reporting provided to the CODM.

Segment information related to the income statement items for 2025 is specified in the table below.

(Amounts in NOK million)	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue <sup>1</sup>	1,416.2	-	-	-	1,416.2
Total property-related expenses <sup>2</sup>	(176.2)	-	-	-	(176.2)
Administrative expenses <sup>2</sup>	-	-	-	(67.8)	(67.8)
Depreciation	-	-	-	(3.2)	(3.2)
Share of profit in associates and JVs	-	3,090.6	(31.5)	-	3,059.1
Change in fair value of investment property and rental guarantee	658.0	-	-	-	658.0
Operating profit	1,898.0	3,090.6	(31.5)	(71.0)	4,886.0
Financial income	-	-	-	31.9	31.9
Financial expenses	-	-	-	(770.2)	(770.2)
Change in fair value of interest derivatives	-	-	-	(39.6)	(39.6)
Profit before income tax	-	-	-	(849.0)	4,108.0
Income tax	-	-	-	247.5	247.5
Profit for the period	-	-	-	(601.5)	4,355.5

1) The largest customers for the commercial property business in Norway are Telenor Real Estate AS and Equinor ASA, which are tenants of the properties at Snarøyveien 30 and Martin Linges vei 33, respectively. The rental income for Telenor Real Estate AS amounts to NOK 189.8 million for 2025 (NOK 185.7 million). The rental income for Equinor ASA amounts to NOK 173.3 million for 2025 (NOK 137.5 million). No rental income from other individual customers constitutes more than 10 per cent of total revenue.

2) Excluding depreciation which is specified separately.

Segment information related to income statement items for 2024 is specified in the table below.

(Amounts in NOK million)	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	1,386.4	-	-	-	1,386.4
Total property-related expenses	(178.2)	-	-	-	(178.2)
Administrative expenses	-	-	-	(64.4)	(64.4)
Depreciation	-	-	-	(3.6)	(3.6)
Share of profit in associates and JVs	-	-	1.0	-	1.0
Change in fair value of investment property and rental guarantee	909.8	-	-	-	909.8
Operating profit	2,118.0	-	1.0	(68.0)	2,051.0
Financial income	-	-	-	95.9	95.9
Financial expenses	-	-	-	(774.8)	(774.8)
Change in fair value of interest derivatives	-	-	-	33.0	33.0
Profit before income tax	-	-	-	(713.9)	1,405.2
Income tax	-	-	-	(379.3)	(379.3)
Profit for the period	-	-	-	(1,093.2)	1,025.9

Segment information related to balance-sheet items as at 31 December 2025 is specified in the table below.

(Amounts in NOK million)	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Investment property	28,825.7	-	-	-	28,825.7
Other fixed assets	21.6	-	-	3.2	24.8
Investment in associates/JVs	-	9,383.4	929.1	-	10,312.5
Receivables	425.6	-	-	-	425.6
Cash and cash equivalents	-	-	-	110.4	110.4
Deferred tax	-	-	-	(1,495.8)	(1,495.8)
Financial derivative instruments	-	-	-	135.6	135.6
Interest bearing liabilities	-	-	-	(15,958.4)	(15,958.4)
Other liabilities	(201.0)	-	-	(295.0)	(496.0)
Total equity	-	-	-	(21,884.4)	(21,884.4)

Segment information related to balance-sheet items as at 31 December 2024 is specified in the table below.

(Amounts in NOK million)	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Investment property	27,773.2	-	-	-	27,773.2
Other fixed assets	24.0	-	-	4.6	28.6
Investment in associates/JVs	-	-	955.8	-	955.8
Receivables	467.7	-	-	-	467.7
Cash and cash equivalents	-	-	-	471.3	471.3
Deferred tax	-	-	-	(1,740.3)	(1,740.3)
Financial derivative instruments	-	-	-	174.4	174.4
Interest bearing liabilities	-	-	-	-	-
Other liabilities	(208.5)	-	-	(203.4)	(411.9)
Total equity				(11,598.2)	(11,598.2)

## NOTE 16: Contractual rental income

Norwegian Property's operating income in 2025 totalled NOK 1,416.2 million (NOK 1,386.4 million).

The group's commercial properties are located in the Oslo region and primarily comprise office premises with associated warehousing and parking facilities. Several properties also include areas for retail outlets and restaurants. Offices represent the majority of the larger properties. At Aker Brygge in central Oslo, the properties enjoy a waterfront location and feature a small marina business, landscaped outdoor areas, and an energy centre that utilises seawater for heating and cooling.

Total revenue is allocated across the areas described hereinabove as follows.

(Amounts in NOK million)	2025	2024
Income relating to fixed lease payments for commercial properties	1,358.7	1,330.7
Income relating to variable lease payments from retail and restaurant customers for commercial properties	15.4	15.6
Other variable income related to the marina, outdoor areas and energy centre at Aker Brygge in Oslo	42.1	40.1
Total revenues	1,416.2	1,386.4

Tenants include a mix of commercial enterprises and public-sector institutions of varying types and sizes. Rental income is derived from leases of different durations and is recognised on a straight-line basis over the lease term. Rent is generally invoiced quarterly in advance, with a 30-day payment period. Income from the marina is based

on seasonal and daily rental charges as well as fees for events. Charges for the energy centre are invoiced to the tenants connected to the facility.

The group's lease-based rental income is distributed as follows, where the figures are given as lease values without index adjustment for leases entered into as at 31 December.

(Amounts in NOK million)	2025	2024
Within 1 year	1,444.3	1,446.2
Between 1 and 2 years	1,315.2	1,259.8
Between 2 and 3 years	1,160.3	1,105.1
Between 3 and 4 years	1,011.7	910.1
Between 4 and 5 years	788.3	792.3
Later than 5 years	4,109.6	3,229.5
Total	9,829.4	8,743.0

Service charges are recognised on a net basis as the company acts as an agent on behalf of the tenants. Consequently, operating revenues do not include service charges invoiced to tenants. Accrued service charges are recorded in the balance sheet together with payments on account from tenants, with final settlement taking place after the balance sheet date. Service charges invoiced to tenants in 2025 totalled NOK 340 million (NOK 350 million).

## NOTE 17: Net financial items

The table below presents a specification of the income statement item on net financial items.

<i>(Amounts in NOK million)</i>	2025	2024
Interest income on bank deposits and receivables	27.8	90.2
Interest income on guarantee receivables (see note 6)	4.0	5.8
<b>Total financial income</b>	<b>31.9</b>	<b>95.9</b>
Interest expense on borrowings	(770.2)	(774.8)
<b>Total financial expenses</b>	<b>(770.2)</b>	<b>(774.8)</b>
Net financial items before fair value adjustments of interest derivatives	(738.3)	(678.8)
Change in fair value of interest derivatives (see note 10)	(39.6)	33.0
<b>Net financial items</b>	<b>(778.0)</b>	<b>(645.8)</b>

## NOTE 18: Operating expenses

A specification of the operating expenses in the income statement is provided below.

### 18.1 - Property-related operational expenses

Property-related expenses include the administrative costs related to the management of the properties as well as the operating and maintenance costs.

<i>(Amounts in NOK million)</i>	2025	2024
Administrative management costs	11.1	10.5
Operating and maintenance costs	72.5	78.1
<b>Total property-related operational expenses</b>	<b>83.6</b>	<b>88.6</b>

### 18.2 - Other property-related expenses

Other property-related expenses include income-related costs related to leasing, marketing, etc., the owner's share of service charges, project-related property costs and depreciation related to the properties.

<i>(Amounts in NOK million)</i>	2025	2024
Rental, market and other income-related expenses	40.4	41.6
Owner's share of service charge expenses	52.2	48.0
<b>Total other property-related expenses</b>	<b>92.6</b>	<b>89.5</b>

## 18.3 - Administrative owner expenses

Administrative expenses relate to costs which are not directly related to the operation and leasing of properties, and they include the costs related to the overall ownership and corporate functions.

<i>(Amounts in NOK million)</i>	2025	2024
Payroll expenses	114.3	101.6
Depreciation	3.2	3.6
Other operating expenses	27.1	24.9
Costs allocated to property costs	(73.6)	(62.1)
<b>Total administrative expenses</b>	<b>71.0</b>	<b>68.0</b>

## NOTE 19: Payroll costs and remuneration of executive officers and the auditor

The tables below present a breakdown of payroll costs and remuneration of directors, senior executives and auditors.

### 19.1 - Payroll costs

Payroll costs for the year are as follows.

<i>(Amounts in NOK million)</i>	2025	2024
Salaries and remuneration	103.5	95.2
Social security costs	14.7	10.3
Pension costs for defined contribution plans	4.4	3.9
Other employee expenses	3.3	2.1
<b>Total payroll cost</b>	<b>125.9</b>	<b>111.4</b>
Number of employees as at 31 December	69	71
Number of full-time equivalent positions in the financial year	74	69
Average number of employees in the financial year	70	68

Pursuant to the Norwegian Act on Mandatory Occupational Pensions, Norwegian Property ASA is required to operate certain pension plans. The group has plans which satisfy these requirements (defined contribution plan for all employees).

The group has a controlling interest in Bryggedrift AS (see note 26), which has an individual defined benefit pension obligation of NOK 1.6 million to a former employee funded from operations.

## 19.2 - Auditor's fee

Fees paid in 2025 to the company's elected auditor EY are shown in the table below. The statutory audit fees include fees related to the audit for the financial years 2024 and 2025 paid in the calendar year 2025. The fees are net of VAT (amounts in NOK).

Type of fees	2025	2024
Statutory audit	2,894,405	2,380,516
Other certification services	676,200	515,500
Tax/VAT advice	-	-
Other services	-	285,955
<b>Total</b>	<b>3,570,605</b>	<b>3,181,971</b>

## 19.3 - Directors' fees

Fees to directors in 2025 are presented in the table below.

Name	Remuneration <sup>1</sup>
Bent Oustad, chair 01/12-31/12 <sup>2</sup>	58,333
Bjørn Henningsen, chair 01/01-01/12 and director 01/12-31/12 <sup>2</sup>	662,500
Cecilie Astrup Fredriksen, director 01/01-31/12	250,000
Kathrine Astrup Fredriksen, director 01/01-31/12	250,000
Lars Erich Nilsen, director 01/01-31/12	250,000
<b>Total</b>	<b>1,470,833</b>

1) Reported benefits paid in 2025 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

2) On 1 December 2025, Bent Oustad became Chair of the Board. Former Chair Bjørn Henningsen continued as a Board Director.

Fees to directors in 2024 are presented in the table below.

Name	Remuneration <sup>1</sup>
Bjørn Henningsen, chair 01/01-31/12	700,000
Cecilie Astrup Fredriksen, director 01/01-31/12	250,000
Kathrine Astrup Fredriksen, director 01/01-31/12	250,000
Lars Erich Nilsen, director 01/01-31/12	250,000
<b>Total</b>	<b>1,450,000</b>

1) Reported benefits paid in 2024 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

## 19.4 - Remuneration of senior management

Remuneration of senior management in 2025 is specified in the table below.

Name	Title	Salary <sup>1</sup>	Bonuses <sup>1</sup>	Other benefits <sup>1</sup>	Pension/ insurance benefits <sup>2</sup>
Haavard Rønning <sup>3</sup>	CFO (01/01-01/12), Interim CEO/CFO (01/12-01/12)	3,359,857	1,578,000	7,926	127,430
Bent Oustad <sup>3</sup>	CEO (01/01-01/12)	4,408,900	2,125,000	4,026	126,622
Bjørge Aarvold	EVP property management	2,361,737	662,760	130,392	142,920
Ellen Cathrine Kobro	EVP sales and marketing	2,709,794	789,000	12,233	130,698
Sindre Kornrud	EVP projects	2,167,835	631,200	4,392	125,703
Vidar Stokkeland	EVP development	2,224,466	520,740	8,609	123,854
Thomas Weeden	EVP bus. dev. and strategy	2,326,750	504,171	4,392	124,534
<b>Total</b>		<b>19,559,340</b>	<b>6,810,871</b>	<b>171,970</b>	<b>901,761</b>

1) Applies to the salary for 2025 and bonus for 2024 paid in 2025 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

2) Contribution paid to the defined contribution pension plans and employee insurance in 2025 (amounts in NOK).

3) On 1 December 2025, Haavard Rønning took on the role of Interim CEO/CFO of Norwegian Property ASA, succeeding Bent Oustad.

Remuneration of senior management in 2024 is specified in the table below:

Name	Title	Salary <sup>1</sup>	Bonuses <sup>1</sup>	Other benefits <sup>1</sup>	Pension/ insurance benefits <sup>2</sup>
Bent Oustad	CEO	4,895,186	3,000,000	4,392	123,677
Haavard Rønning	CFO	2,992,525	1,500,000	9,477	119,208
Bjørge Aarvold	EVP property management	2,293,441	630,000	127,392	133,474
Ellen Cathrine Kobro	EVP sales and marketing	2,522,088	750,000	7,297	121,653
Sindre Kornrud	EVP projects	2,025,731	600,000	4,392	117,698
Vidar Stokkeland	EVP development	2,051,036	495,000	11,256	116,108
Thomas Weeden	EVP bus. dev. and strategy	2,160,080	639,000	4,392	116,675
Total		18,940,086	7,614,000	168,598	848,493

1) Applies to the salary for 2024 and bonus for 2023 paid in 2024 (amounts in NOK) In addition to that are the employer's National Insurance contributions.

2) Contribution paid to the defined contribution pension plans and employee insurance in 2024 (amounts in NOK).

## NOTE 20: Share capital and shareholders

The table below specifies the average number of shares in the past two years, the group's largest shareholders and the shares owned by the directors and senior executives as at 31 December.

### 20.1 - Changes in share capital and average number of shares

	2025	2024
Average number of shares (1,000 shares)	689,803	652,029
Number of shares issued as at 31 December (1,000 shares)	1,171,328	674,264

### 20.2 - The group's shareholders as at 31 December

As of 31 December, Norwegian Property ASA has a share capital of NOK 597,377,280, divided into 1,171,328,000 shares, each with a nominal value of NOK 0.51. The company holds 6,250,000 treasury shares, while Realty Holdings (NOR) Ltd owns the remaining 1,165,078,000 shares.

On 15 December, the general meeting of Norwegian Property ASA approved a share capital increase of NOK 253.5 million through the issuance of 497,064,476 new shares with a nominal value of NOK 0.51 at a subscription price of NOK 12.57 per share. The capital increase was executed as a contribution in kind, whereby the company's sole owner, Realty Holdings (NOR) Ltd, transferred its 71,973,181 shares in Fabega AB to Norwegian Property ASA in

exchange for 497,064,476 shares in Norwegian Property ASA. As a result, the share capital increased by NOK 253,502,882.76 to NOK 597,377,280, and the total number of shares now stands at 1,171,328,000.

### 20.3 - Shares held by senior executives and directors as at 31 December

The directors Cecilie Astrup Fredriksen, Kathrine Astrup Fredriksen and Lars Erich Nilsen are related to Realty Holdings (NOR) Ltd, which is the company's sole proprietor at the end of 2025.

### 20.4 - Share options

Share options were granted to Bent Oustad, former CEO and current Chair of the Board, under an agreement entered into in 2017, entitling him to subscribe for 5,750,000 shares in Norwegian Property ASA. The Board retained the right to settle any gain in cash. All options have been exercised and were settled in cash in March 2026. In connection with the settlement, Oustad purchased 405,656 treasury shares in Norwegian Property ASA.

### 20.5 - Revaluation reserve

A revaluation reserve of NOK 26.3 million related to owner occupied property is included in other paid-in equity as at 31 December 2025 (NOK 12.7 million).

## NOTE 21: Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders with the weighted average number of ordinary shares outstanding during the year.

	2025	2024
Net profit attributable to shareholders (NOK million)	4,355.5	1,025.9
Weighted average number of outstanding shares, exclusive treasury shares (million shares) <sup>1)</sup>	689.8	645.8
Weighted average number of diluted outstanding shares, exclusive treasury shares (million shares) <sup>2)</sup>	695.6	651.5
Basic earnings per share (NOK per share)	6.31	1.59
Diluted earnings per share (NOK per share)	6.26	1.57

1) Both at the end of 2024 and 2025, the group owned 6,250,000 treasury shares.

2) The diluted number of shares has been adjusted for the options granted.

## NOTE 22: Dividend per share and dividend policy

Norwegian Property seeks to deliver competitive and sustainable quarterly dividends, determined on the basis of an overall assessment of the group's financial position, cash flow and investment opportunities.

The board has a mandate from the group's AGM to make quarterly dividend payments. A dividend of NOK 0.12 per share was approved by the board meeting on 29 January 2026.

## NOTE 23: Related-party disclosures

Parties are related if one party can exercise significant influence over the group in making strategic or operating decisions. Significant influence is normally obtained by ownership, participation in decision-making bodies and management or by agreements.

Balances and transactions with subsidiaries (which are related parties of Norwegian Property ASA) are eliminated in the consolidated financial statements and are not covered by the information given in this note. Financial relationships related to the board and

senior management are described in notes 19 and 20.

On 15 December 2025, Norwegian Property acquired 22.9 per cent of the shares in Fabege AB through a non-cash contribution in kind. Under the transaction, the company's sole shareholder, Realty Holdings (NOR) Ltd, transferred its shares in Fabege AB to Norwegian Property ASA in exchange for newly issued shares in Norwegian Property ASA. The share issue was based on Fabege AB's market price at the transaction date (NOK 86.80 per share). In total, 71,973,181 shares were transferred, corresponding to a consideration of NOK 6,247.3 million.

A management fee of NOK 3 million has been expensed in 2025 from a company related to the shareholder Realty Holdings (NOR) Ltd.

No other agreements or significant transactions with related parties were carried out in 2025.

## NOTE 24: Contingent liabilities and assets

The group has a liability if it is committed to giving up financial resources to another party at a future date. An uncertain liability is a liability of uncertain timing or amount. A contingent liability is a category of uncertain liabilities, where the possible obligation depends on whether some uncertain future events occur which the group cannot fully influence. Similarly, a contingent asset relates to the possible rights for the group to receive financial resources at a future date.

## Guarantees relating to the sale of properties and companies

The seller normally issues guarantees relating to the sale of properties because of formal, physical and suchlike conditions related to the transferred properties and/or companies. The guarantees typically include conditions related to legal status, ownership of shares, validity of financial statements and tax issues, contractual issues, liens, environmental matters, insurance coverage, assessment of defects, etc. The seller must typically cover the financial losses incurred by the buyer from any errors or omissions which may be linked to the guarantees.

Norwegian Property has issued this kind of guarantee to buyers in relation to the sale of properties/companies since the group was established. As at the end of 2025 and 2024, the assessment is that there are no circumstances which entail an obligation for Norwegian Property and a need to make provisions.

## NOTE 25: Events after the balance-sheet date

Events after the balance-sheet date are events, favourable or unfavourable, which occur between the balance-sheet date and the date when the financial statements are authorised for issue. Such events can be events which provide information on the conditions existing as at the balance-sheet date, thereby resulting in adjustments to the financial statements, or events which do not require such adjustments.

In accordance with the mandate from the AGM in 2025, the board decided on 29 January 2026 that a dividend of NOK 0.12 per share will be paid for the fourth quarter of 2025.

Following the publication of the preliminary results on 29 January 2025, a revaluation of the associate Fabege was carried out based on the company's publicly released figures for the fourth quarter and full year 2025. Norwegian Property's preliminary figures were prepared using publicly available estimates for the same period. The revaluation resulted in a negative adjustment of NOK 118 million, which is reflected in these financial statements.

The joint venture Nordr entered into an agreement in January 2026 to divest its Swedish operations. The transaction requires no adjustments to the financial statements as of 31 December 2025.

No other significant events have occurred after 31 December 2025 which provide information on the conditions existing as at the balance-sheet date.

## NOTE 26: Group companies

The consolidated financial statements of Norwegian Property ASA comprise the following wholly-owned subsidiaries as at 31 December 2024:

Aker Brygge AS  
 Aker Brygge Business Village AS  
 Aker Brygge Energisentral AS  
 Aker Brygge Marina AS  
 Aker Brygge Marina Drift AS  
 Aker Brygge Uteareal AS  
 Bryggegata 9 AS  
 Bydel Aker Brygge Forvaltning AS  
 Dokkbygningen Aker Brygge AS  
 Drammensveien 60 AS  
 Fondbygget AS  
 Gardermoen Næringseiendom AS  
 Gardermoen Næringseiendom KS  
 Gjerdrums vei 10 G AS  
 Gjerdrums vei 5 AS  
 Gjerdrums vei 8 AS  
 Gjerdrums vei 14-16 AS  
 Gjerdrums vei 17 AS  
 Gjerdrums vei 3 AS  
 Gullhaug Torg 3 AS  
 Gullhaugveien 9-13 AS  
 Hasle Linje Bygg 01 AS  
 Nye Hasle Linje Bygg 01 Næring AS  
 Kaibygning 1 AS  
 Kaibygning 2 AS  
 K21 Holding AS  
 Koksa Eiendom AS  
 Koksa Drift AS  
 Lille Grensen 7 AS  
 Martin Langes vei 33 AS  
 ML 33 Drift AS  
 ML 33 Holding AS  
 ML 33 Holding II AS  
 Norwegian Property ASA  
 NPRO 1 AS  
 NPRO 2 AS  
 NPRO Drift AS  
 NPRO Holding AS  
 NPRO Invest AS  
 Nydalsveien 15-17 AS  
 Sandakerveien 130 AS  
 Snarøyveien 30 AS  
 Snarøyveien 36 AS  
 Stranden AS  
 Støperiet AS  
 Terminalbygget Aker Brygge AS  
 Tingvalla AS  
 Verkstedhallene AS

All of the subsidiaries have the same business address as Norwegian Property ASA (Bryggegata 3, NO-0250 Oslo, Norway).

In addition to its wholly owned subsidiaries, the Norwegian Property group holds a controlling interest in Bryggedrift AS (business address: Støperigata 1, NO-0250 Oslo, Norway). Bryggedrift AS is responsible for certain operational services and the management of condominiums at Aker Brygge in Oslo. It operates as a facility management company with no significant assets. All condominiums at Aker Brygge are shareholders in Bryggedrift AS. As a participant in these condominiums, Norwegian Property held a controlling interest in Bryggedrift AS as at 31 December 2025, based on the ownership structure of the condominiums. Norwegian Property is represented on the company's board by two of the five directors.

Norwegian Property is the largest shareholder in the associated company Fabege AB, holding 22.9 per cent of the company's shares. Fabege is listed on Nasdaq Stockholm (see note 8).

Norwegian Property co-owns Nordr together with Fredensborg and Union Real Estate Fund III. Norwegian Property and Fredensborg are equal partners, each holding 42.5 per cent of the preferred shares, while Union holds 15 per cent (see note 8).

Norwegian Property also holds a 50 per cent interest in the property at Forusbeen 35, in partnership with Base Bolig (see note 8).

# Annual accounts of the parent company

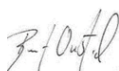
## Income statement 1 Jan-31 Dec

<i>(Amounts in NOK million)</i>	Note	2025	2024
Management and service fee from group companies	3	79.0	66.9
Total operating revenue		79.0	66.9
Payroll costs	4	(114.3)	(101.6)
Depreciation	8	(1.2)	(1.3)
Other operating costs	4	(36.6)	(35.3)
Total operating costs		(152.1)	(138.2)
Operating profit		(73.1)	(71.3)
Financial income	5	1,339.0	1,299.0
Financial expenses	5	(1,279.9)	(1,184.5)
Net financial items		59.1	114.5
Profit before tax		(14.0)	43.1
Income tax expense	6	4.2	(71.6)
Profit for the year		(9.9)	(28.4)
Proposed allocations:			
Dividend distribution to shareholders		(139.8)	(93.5)
Transferred to/from share premium		(149.7)	(122.0)

## Balance sheet as at 31 Dec

<i>(Amounts in NOK million)</i>	Note	2025	2024
<b>ASSETS</b>			
Non-current assets:			
Deferred tax assets	12	42.6	48.1
Financial derivative instruments	7	144.7	186.4
Tangible assets	8	3.2	4.6
Investments in subsidiaries	9	7,393.9	4,770.5
Investments in associates	9	6,247.4	-
<b>Total non-current assets</b>		<b>13,831.7</b>	<b>5,009.6</b>
Current assets:			
Financial derivative instruments	7	2.0	1.2
Intercompany balances	3	11,361.4	12,334.0
Other receivables		10.6	2.7
Cash and cash equivalents	12	88.4	354.1
<b>Total current assets</b>		<b>11,462.3</b>	<b>12,692.1</b>
<b>TOTAL ASSETS</b>		<b>25,294.0</b>	<b>17,701.7</b>
<b>EQUITY AND LIABILITIES</b>			
Equity:			
Share capital		594.3	340.8
Share premium		8,348.1	2,785.0
<b>Total equity</b>	10	<b>8,942.4</b>	<b>3,125.8</b>
Non-current liabilities:			
Financial derivative instruments	7	11.1	13.2
Interest-bearing debt	11	11,563.3	10,105.7
Other long-term debt		-	0.3
<b>Total non-current liabilities</b>		<b>11,574.4</b>	<b>10,119.1</b>
Current liabilities:			
Financial derivative instruments	7	-	-
Interest-bearing debt	11	4,395.1	4,176.0
Provision for dividend	10	139.8	93.5
Other current liabilities	12	242.2	187.1
<b>Total current liabilities</b>		<b>4,777.2</b>	<b>4,456.7</b>
<b>Total liabilities</b>		<b>16,351.6</b>	<b>14,575.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,294.0</b>	<b>17,701.7</b>

Oslo, 27 March 2026  
Norwegian Property ASA



Bent Oustad  
Chair



Bjørn Henningsen  
Director



Cecilie Astrup Fredriksen  
Director



Kathrine Astrup Fredriksen  
Director



Lars Erich Nilsen  
Director



Haavard Rønning  
Interim CEO/CFO

## Cash flow statement 1 Jan-31 Dec

<i>(Amounts in NOK million)</i>	Note	2025	2024
Ordinary profit before tax		(14.0)	43.1
Net financial items	5	(59.1)	(114.5)
Interest received	5	1,377.9	1,265.8
Other financial income received	5	0.0	0.2
Interest paid	5	(1,201.8)	(1,128.1)
Other financial expenses paid	5	(30.2)	(32.4)
Depreciation of tangible assets	8	1.2	1.3
Changes in other current items		(4.6)	(7.9)
<b>Net cash flow from operating activities</b>		<b>69.4</b>	<b>27.6</b>
Purchase of tangible assets	8	0.2	(1.9)
Capital increase in subsidiaries	9	(5,000.0)	(2,000.0)
Repayment of intercompany balances	3	3,358.9	1,646.8
<b>Net cash flow from investment activities</b>		<b>(1,640.9)</b>	<b>(355.1)</b>
Repayment of interest-bearing debt	11	(3,215.0)	(3,215.0)
New interest-bearing debt	11	4,895.4	3,512.0
Dividends paid	10	(374.1)	(347.5)
Share issue	10	(0.5)	499.7
<b>Net cash flow from financing activities</b>		<b>1,305.8</b>	<b>449.2</b>
<b>Net change in cash and cash equivalents</b>		<b>(265.7)</b>	<b>121.7</b>
Cash and cash equivalents 1 January	11	354.1	232.4
Cash and cash equivalents 31 December	11	88.4	354.1

## NOTE 1: General information

Norwegian Property ASA is the holding company of the group, registered as a public limited company in Norway with its head office at Bryggegata 3 in Oslo (Norway). The company holds ownership interests in its subsidiaries and equity-accounted investees.

The group's portfolio comprises 31 commercial properties in the Oslo region, primarily office space supplemented by warehousing and parking facilities as well as retail and restaurant premises. The group also maintains significant investments in Fabege, a leading listed Swedish real estate company, and in the residential developer Nordr. In addition, the group participates in the Fabel Forus development project in Stavanger.

The financial statements were approved by the Board on 27 March 2026 for final approval at the AGM in 2026.

## NOTE 2: Summary of significant accounting policies

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 - Classifications

Assets held for sale or for use in the ordinary business cycle, or owned mainly for trade, or expected to be realised within 12 months, or representing cash and cash equivalents are classified as current assets. All other assets are classified as non-current assets. Liabilities which are expected to be settled in the ordinary course of business, are mainly held for trade or are expected to be settled within 12 months are classified as current liabilities. All other liabilities are classified as non-current liabilities.

### 2.2 - Subsidiaries

The cost method is applied to investments in other companies. If a decline in value is considered other than temporary, the investment is written down to

fair value. The carrying amount is increased when additional capital is provided through share issues or group contributions. Dividends received are recognised as income, unless they exceed the share of retained earnings at acquisition, in which case they reduce the carrying amount. Dividends or group contributions from subsidiaries are recognised in the year the subsidiary records the provision.

### 2.3 - Associates

Associates are entities in which the company has significant influence but does not exercise control over. Such influence typically exists when the company's ownership represents between 20 per cent and 50 per cent of the voting share capital. Investments in associates are accounted for using the cost method. If a decline in value is assessed to be other than temporary, the investment is written down to its fair value.

### 2.4 - Tangible assets

Impairment tests are carried out if there is an indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less the cost to sell and the value in use.

### 2.5 - Trade receivables

Trade receivables and other receivables are recognised initially at par, less provision for impairment. Provision for the impairment of trade receivables is based on individual assessments of each receivable.

### 2.6 - Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, other current highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

## 2.7 - Share capital, share premium and share options

Shares are classified as equity when there is no obligation to transfer cash or other assets. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Treasury shares are recognised at par.

Employee options represent rights for employees to subscribe for shares in the company at a future time at a predetermined subscription price (subscription right). Drawing requires continued employment. The fair value of employee benefits received in exchange for the granting of options is recognised as an expense. The total amount to be expensed over the vesting period reflects the fair value of the options granted. On the balance-sheet date, the company revises the estimates of the number of options expected to be utilised and changes in estimates are recognised in the income statement over the remaining vesting period with a corresponding adjustment of equity. The value of allotted shares after the deduction of directly-linked transaction costs is credited to share capital and share premium reserve when exercisable options are exercised.

## 2.8 - Borrowings

Borrowings are initially recognised at fair value, net of the transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any differences between the proceeds (net of transaction costs) and the redemption value are recognised in the income statement over the duration of the borrowings.

## 2.9 - Interest expense

Interest expenses on borrowings are recognised under the financial costs in the income statement using the effective interest-rate method. This method is used to allocate amortised cost on financial assets and financial liabilities as well as the correct accrual of interest income and interest expense. The effective interest rate allocates future cash flows throughout the duration of the loan and indicates the real net value of the financial asset or liability.

When calculating the effective interest rate, the group estimates all contractual cash flows related to the financial instrument (such as terms of payment)

but does not take future loss into account. When calculating the effective interest rate, all the fees are included and distributed over the relevant period (term to maturity).

## 2.10 - Management fees and other operating revenue

Management fees charged to subsidiaries relate to property management, managing customer centres and financial management. Management fees are recognised when they are earned.

## 2.11 - Derivatives

The group is exposed to interest-rate risk related to floating rate loans. The company uses forward rate agreements to reduce interest-rate risk. Unrealised profits/losses related to these contracts are recognised in the income statement.

## 2.12 - Pensions

Norwegian Property ASA operates a defined contribution plan for all employees. A defined contribution pension plan is a scheme where the group pays fixed (defined) amounts to a separate legal entity. The group has no legal or other obligations to pay further amounts if the entity has insufficient assets to make all the payments which are due to the employees under the rights earned in current or previous periods. Contributions are recognised as an employee benefit expense when they fall due. Prepaid contributions are recognised as an asset to the extent that cash refunds or reductions in future payments are available.

## 2.13 - Income tax

Tax in the income statement consists of tax payable and changes in deferred tax. Deferred income tax is calculated at the applicable rate based on the temporary differences between the tax bases of assets and liabilities as well as their carrying amounts in the consolidated financial statements and the tax loss carried forward as at 31 December. Tax increasing or reducing temporary differences which are reversed or can be reversed in the same period are offset. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2.14 - Use of estimates

The preparation of the income statement in accordance with the generally accepted Norwegian accounting principles requires the use of estimates and assumptions which affect the income statement and the valuation of assets and liabilities as well as the information related to contingent assets and liabilities as at the balance-sheet date.

Contingent losses which are probable and quantifiable are recognised as they occur.

## 2.15 - Cash flow statement

The preparation of the cash flow statement is based on the indirect method.

### NOTE 3: Related-party disclosures

All transactions, agreements and business relationships with related parties are made on normal commercial terms.

Financial relationships related to the board and senior management are described in notes 4 and 10.

On 15 December 2025, Norwegian Property acquired 22.9 per cent of the shares in Fabege AB through a non-cash contribution in kind. Under the transaction, the company's sole shareholder, Realty Holdings (NOR) Ltd, transferred its shares in Fabege AB to Norwegian Property ASA in exchange for newly issued shares in Norwegian Property ASA. The share issue was based on Fabege AB's market price at the transaction date (NOK 86.80 per share). In total, 71,973,181 shares were transferred, corresponding to a consideration of NOK 6,247.3 million.

A management fee of NOK 3 million has been expensed in 2025 from a company related to the shareholder Realty Holdings (NOR) Ltd.

Income-statement and balance-sheet items related to group companies are specified in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
Income statement:		
Management and service fee, group companies	79.0	66.9
Rental cost, subsidiaries	(5.9)	(6.1)
Interest income from group companies (note 5)	199.6	104.1
Balance sheet:		
Investments in subsidiaries (note 9)	7,393.9	4,770.5
Current assets, intercompany balances	11,361.4	12,334.0

### NOTE 4: Payroll costs and remuneration of executive officers and the auditor

The payroll cost for the year is as follows.

<i>(Amounts in NOK million)</i>	2025	2024
Salaries and remuneration	94.0	86.9
Social security costs	13.2	9.0
Pension costs (defined contribution plan)	4.0	3.5
Other employee expenses	3.1	2.2
<b>Total payroll costs</b>	<b>114.3</b>	<b>101.6</b>
Number of employees at 31 December		
	61	60
Number of full-time equivalent positions in the fiscal year		
	61	56
Average number of employees in the fiscal year		
	61	58

Pursuant to the Norwegian Act on Mandatory Occupational Pensions, Norwegian Property ASA is required to operate certain pension plans. The company has plans which satisfy these requirements (defined contribution plan for all employees).

Fees paid in 2025 to the company's elected auditor EY are shown in the table below. The statutory audit fees include fees related to the audit for the financial years 2024 and 2025 paid in the calendar year 2025. The fees are net of VAT (amounts in NOK).

Type of fees	2025	2024
Statutory audit	1,122,936	1,179,025
Other certification services	649,200	490,500
Tax/VAT advice	-	-
Other services		285,955
<b>Total</b>	<b>1,772,136</b>	<b>1,955,480</b>

Fees to directors in 2025 are presented in the table below.

Name	Remuneration <sup>1</sup>
Bent Oustad, chair 01/12-31/12 <sup>2</sup>	58,333
Bjørn Henningsen, chair 01/01-01/12 and director 01/12-31/12 <sup>2</sup>	662,500
Cecilie Astrup Fredriksen, director 01/01-31/12	250,000
Kathrine Astrup Fredriksen, director 01/01-31/12	250,000
Lars Erich Nilsen, director 01/01-31/12	250,000
<b>Total</b>	<b>1,470,833</b>

1) Reported benefits paid in 2025 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

2) On 1 December 2025, Bent Oustad became Chair of the Board. Former Chair Bjørn Henningsen continued as a Board Director.

Fees to directors in 2024 are presented in the table below.

Name	Remuneration <sup>1</sup>
Bjørn Henningsen, chair 01/01-31/12	700,000
Cecilie Astrup Fredriksen, director 01/01-31/12	250,000
Kathrine Astrup Fredriksen, director 01/01-31/12	250,000
Lars Erich Nilsen, director 01/01-31/12	250,000
<b>Total</b>	<b>1,450,000</b>

1) Reported benefits paid in 2024 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

Remuneration of senior management in 2025 is specified in the table below.

Name	Title	Salary <sup>1</sup>	Bonuses <sup>1</sup>	Other benefits <sup>1</sup>	Pension/ insurance benefits <sup>2</sup>
	CFO (01/01-01/12), Interim				
Haavard Rønning <sup>3</sup>	CEO/CFO (01/12-01/12)	3,359,857	1,578,000	7,926	127,430
Bent Oustad <sup>3</sup>	CEO (01/01-01/12)	4,408,900	2,125,000	4,026	126,622
Bjørge Aarvold	EVP property management	2,361,737	662,760	130,392	142,920
Ellen Cathrine Kobro	EVP sales and marketing	2,709,794	789,000	12,233	130,698
Sindre Kornrud	EVP projects	2,167,835	631,200	4,392	125,703
Vidar Stokkeland	EVP development	2,224,466	520,740	8,609	123,854
Thomas Weeden	EVP bus. dev. and strategy	2,326,750	504,171	4,392	124,534
<b>Total</b>		<b>19,559,340</b>	<b>6,810,871</b>	<b>171,970</b>	<b>901,761</b>

1) Applies to salary for 2025 and bonus for 2024 paid in 2025 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

2) Contribution paid to defined contribution pension plans and employee insurance in 2025 (amounts in NOK).

3) On 1 December 2025, Haavard Rønning took on the role of Interim CEO/CFO of Norwegian Property ASA, succeeding Bent Oustad.

Remuneration of senior management in 2024 is specified in the table below:

Name	Title	Salary <sup>1</sup>	Bonuses <sup>1</sup>	Other benefits <sup>1</sup>	Pension/ insurance benefits <sup>2</sup>
Bent Oustad	CEO	4,895,186	3,000,000	4,392	123,677
Haavard Rønning	CFO	2,992,525	1,500,000	9,477	119,208
Bjørge Aarvold	EVP property management	2,293,441	630,000	127,392	133,474
Ellen Cathrine Kobro	EVP sales and marketing	2,522,088	750,000	7,297	121,653
Sindre Kornrud	EVP projects	2,025,731	600,000	4,392	117,698
Vidar Stokkeland	EVP development	2,051,036	495,000	11,256	116,108
Thomas Weeden	EVP bus. dev. and strategy	2,160,080	639,000	4,392	116,675
<b>Total</b>		<b>18,940,086</b>	<b>7,614,000</b>	<b>168,598</b>	<b>848,493</b>

1) Applies to salary for 2024 and bonus for 2023 paid in 2024 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

2) Contribution paid to defined contribution pension plans and employee insurance in 2024 (amounts in NOK).

## NOTE 5: Net financial items

Net financial items for the year are as follows.

(Amounts in NOK million)	2025	2024
Financial income:		
Interest income from group companies	199.6	104.1
Other interest income	1,178.3	1,161.7
Changes in value of financial derivative instruments	(38.9)	33.0
Other financial income	0.0	0.2
<b>Total financial income</b>	<b>1,339.0</b>	<b>1,299.0</b>
Financial expenses:		
Interest cost on loans	(1,249.7)	(1,152.1)
Other financial expenses	(29.4)	(32.4)
<b>Total financial expenses</b>	<b>(1,279.9)</b>	<b>(1,184.5)</b>
<b>Net financial items</b>	<b>59.1</b>	<b>114.5</b>

## NOTE 6: Deferred tax and income tax

The tax expense for the year in the income statement and the deferred taxes in the balance sheet are as follows.

(Amounts in NOK million)	2025	2024
The tax expense for the year is distributed as follows:		
Tax payable	-	-
Changes in deferred tax	(4.2)	71.6
Income tax expense	(4.2)	71.6
Calculation of the tax base for the year:		
Profit before tax	(14.0)	43.1
Permanent differences	346.8	282.2
Changes in temporary differences	48.1	(43.1)
Group contribution	44.0	181.0
<b>Tax base for the year</b>	<b>424.8</b>	<b>463.2</b>
Specification of temporary differences and deferred tax:		
Tangible assets	0.8	0.9
Financial derivative instruments	135.6	174.4
Provisions	21.8	31.0
Interest deduction carried forward <sup>1</sup>	(351.6)	-
Tax loss carried forward	-	(424.8)
<b>Basis for deferred tax</b>	<b>(193.4)</b>	<b>(218.5)</b>
<b>Deferred tax in the balance sheet</b>	<b>42.6</b>	<b>48.1</b>
Reconciliation of tax expense and calculated effective tax rate:		
Calculated tax expense on profit before tax (22 per cent)	(3.1)	9.5
Permanent differences	(1.1)	62.1
Tax payable	-	-
<b>Income tax expense</b>	<b>(4.2)</b>	<b>71.6</b>
<b>Effective tax rate (per cent)</b>	<b>29.6</b>	<b>165.9</b>

1) Total interest deductions carried forward amount to NOK 351.6 million at year-end 2025 and are expected to be utilised.

## NOTE 7: Derivatives

### 7.1 - Derivatives in the annual accounts

The company is exposed to interest-rate risk related to loans with floating interest rates, and interest-rate hedge agreements have been entered into in order to reduce the interest-rate risk. Unrealised gains/losses associated with such agreements are recognised in the income statement.

The fair value of derivatives is determined by the net present value of future cash flows, calculated using quoted interest-rate curves and exchange rates as at the balance-sheet date. The technical calculations are generally prepared by the company's banks. The company checks and tests the valuation for reasonableness. The fair value of the company's derivatives as at 31 December is specified in the table below.

2025:

<i>(Amounts in NOK million)</i>	Assets	Liabilities
Interest-rate contracts	146.7	11.1

2024:

<i>(Amounts in NOK million)</i>	Assets	Liabilities
Interest-rate contracts	187.6	13.2

### 7.2 - Interest-rate derivatives

The group is subject to interest-rate risk related to floating rate loans. Norwegian Property's overall guidance pursuant to current loan agreements is a hedging ratio of at least 50 per cent related to outstanding floating-rate loans. Notional principal amounts for the company's interest-rate hedges as at 31 December are specified in the table below. The maturity dates are broken down in note 11.

	Currency	2025	2024
Notional principal amount	NOK	3,700.0	4,900.0

## NOTE 8: Tangible assets

Changes in tangible assets are specified in the table below.

<i>(Amounts in NOK million)</i>	IT-systems and other intangible assets	Fixtures and equipment	Total
Acquisition cost:			
At 31 December 2023	3.6	3.6	7.2
Additions	1.9	-	1.9
At 31 December 2024	5.5	3.6	9.1
Additions	0.4	-	0.4
Disposals	-	(0.6)	(0.6)
At 31 December 2025	6.0	3.0	8.9
Accumulated depreciation:			
At 31 December 2023	1.3	1.9	3.2
Depreciation and impairment for the year	0.7	0.7	1.3
At 31 December 2024	2.0	2.6	4.6
Depreciation and impairment for the year	1.1	0.1	1.2
At 31 December 2025	3.0	2.7	5.8
Book value:			
At 31 December 2024	3.5	1.0	4.6
At 31 December 2025	2.9	0.2	3.2

The company uses linear depreciation. The economic life of the assets is four years for IT equipment, five years for licences, cars and furnishings as well as seven years for fixtures.

## NOTE 9: Investments in subsidiaries and associates

### 9.1 - Subsidiaries

Investments in subsidiaries as at 31 December 2025 are specified in the table below. The companies own the group's properties (single-purpose entities).

		NPRO		
		Holding AS	NPRO Invest AS	Npro 1 AS
Established	Date	17.01.07	26.09.13	23.11.20
Business office	City	Oslo	Oslo	Oslo
Share <sup>1</sup>	Per cent	100.0	100.0	100.0
Book value	NOK mill.	7,393.7	0.1	0.1

1) Voting ownership interest is identical to ordinary ownership.

Changes in the book value for the year are as follows.

(Amounts in NOK million)	2025	2024
Book value at 1 January	4,770.5	3,193.9
Investments in subsidiaries	5,000.0	2,000.0
Group contribution recognised against shares in subsidiaries	(2,376.6)	(423.3)
Book value at 31 December	7,393.9	4,770.5

### 9.2 - Associates

Norwegian Property is the largest shareholder in the associated company Fabege AB, holding 22.9 per cent of the company's shares. Fabege AB is a leading Swedish property company listed on Nasdaq Stockholm.

Norwegian Property ASA acquired the shares in Fabege AB on 15 December 2025 by way of a non-cash contribution in kind, whereby the company's sole owner, Realty Holdings (NOR) Ltd, transferred its shares in Fabege AB to Norwegian Property ASA in exchange for shares in Norwegian Property ASA.

The share issue in Norwegian Property ASA was based on Fabege AB's share price at the time of the transaction. The investment is accounted for using the cost method.

Changes in the book value of associates for the year are as follows.

(Amounts in NOK million)	2025	2024
Book value at 1 January	-	-
Investments in associates	6,247.4	-
Book value at 31 December	6,247.4	-

## NOTE 10: Equity

### 10.1 - Change in equity

Changes in the balance-sheet items for equity are specified in the table below.

(Amounts in NOK million)	Share capital <sup>1</sup>	Own shares <sup>2</sup>	Share premium	Total equity
Equity at 31 December 2023	331.4	(3.1)	2,682.8	3,011.2
Paid dividend	-	-	(263.1)	(263.1)
Share issue	12.5	-	487.2	499.7
Dividend appropriation	-	-	(93.5)	(93.5)
Transactions with share-holders	12.5	-	130.7	143.1
Profit for the year	-	-	(28.4)	(28.4)
Profit for the year	-	-	(28.4)	(28.4)
Equity at 31 December 2024	343.9	(3.1)	2,785.0	3,125.8
Paid dividend	-	-	(280.6)	(280.6)
Share issue	253.5	-	5,993.3	6,246.8
Dividend appropriation	-	-	(139.8)	(139.8)
Transactions with share-holders	253.5	-	5,572.9	5,826.4
Profit for the year	-	-	(9.9)	(9.9)
Profit for the year	-	-	(9.9)	(9.9)
Equity at 31 December 2025	597.4	(3.1)	8,348.1	8,942.4

1) As of 31 December, Norwegian Property ASA has a share capital of NOK 597,377,280, divided into 1,171,328,000 shares, each with a nominal value of NOK 0.51.

2) The holding of treasury shares as at 31 December 2025 was 6,250,000 shares.

### 10.2 - The company's shareholders as at 31 December

As of 31 December, Norwegian Property ASA has a share capital of NOK 597,377,280, divided into 1,171,328,000 shares, each with a nominal value of NOK 0.51. The company holds 6,250,000 treasury shares, while Realty Holdings (NOR) Ltd owns the remaining 1,165,078,000 shares.

On 15 December, the general meeting of Norwegian Property ASA approved a share capital increase of NOK 253.5 million through the issuance of 497,064,476 new shares with a nominal value of NOK 0.51 at a subscription price of NOK 12.57 per share. The capital increase was executed as a contribution in kind, whereby the company's sole owner, Realty Holdings (NOR) Ltd, transferred its 71,973,181 shares in Fabege AB to Norwegian Property ASA in exchange for 497,064,476 shares in Norwegian Property ASA. As a result, the share capital increased by NOK 253,502,882.76 to NOK 597,377,280, and the total number of shares now stands at 1,171,328,000.

### 10.3 - Shares held by senior executives and directors as at 31 December

The directors Cecilie Astrup Fredriksen, Kathrine Astrup Fredriksen and Lars Erich Nilsen are related to Realty Holdings (NOR) Ltd, which is the company's sole proprietor at the end of 2025.

### 10.4 - Share options

Share options were granted to Bent Oustad, former CEO and current Chair of the Board, under an agreement entered into in 2017, entitling him to subscribe for 5,750,000 shares in Norwegian Property ASA. The Board retained the right to settle any gain in cash. All options have been exercised and were settled in cash in March 2026. In connection with the settlement, Oustad purchased 405,656 treasury shares in Norwegian Property ASA.

## NOTE 11: Interest-bearing debt and financial risk management

### 11.1 - Interest-bearing debt

The table below presents an overview as at 31 December of the company's interest-bearing debt, including hedging ratio, average interest rate and remaining term to maturity.

	2025	2024
Interest-bearing debt (NOK million)	15,958.4	14,281.7
Interest hedging ratio (per cent) <sup>1</sup>	58.3	54.0
Cash and cash equivalents (NOK million)	88.4	354.1
Unutilised credit facilities (NOK million)	1,087.1	623.3
Average interest rate (per cent)	4.52	4.84
Average interest margin (per cent)	1.49	1.76
Remaining time to maturity for interest-bearing debt (years)	2.8	2.4
Remaining time to maturity for interest hedge agreements (years)	3.5	4.5

*1) Include all interest-rate swaps which had commenced at the balance-sheet date.*

The company's interest-bearing non-current and current debt as at 31 December is specified in the tables below.

2025:

(Amounts in NOK million)	Long-term	Short-term	Total
Bonds, listed	1,940.0	1,979.0	3,919.0
Bonded, unlisted (bilateral bonds)	5,542.0	1,000.0	6,542.0
Bank borrowings (loan facilities)	4,092.5	1,430.0	5,522.5
Total interest-bearing debt	11,574.5	4,409.0	15,983.5
Accrued financial items	(11.2)	(13.9)	(25.0)
Total book value interest-bearing debt	11,563.3	4,395.1	15,958.4

2024:

(Amounts in NOK million)	Long-term	Short-term	Total
Bonds, listed	3,419.0	1,675.0	5,094.0
Bonded, unlisted (bilateral bonds)	4,542.0	-	4,542.0
Bank borrowings (loan facilities)	2,158.0	2,510.0	4,668.0
Total interest-bearing debt	10,119.0	4,185.0	14,304.0
Accrued financial items	(13.3)	(9.0)	(22.3)
Total book value interest-bearing debt	10,105.7	4,176.0	14,281.7

All bonds are secured by properties and a NOK 3.9 billion portfolio of bonds are listed on the Oslo Stock Exchange. None of the bonds have running terms related to financial covenants. All the bonds have change of control clauses, and the requirement of a maximum of 65 per cent LTV on the mortgaged building at the time of borrowing.

The security for bank facilities is shared with bondholders. The bank facilities are subject to annual renewal. The most important terms for all these facilities are a minimum interest-rate hedge ratio of 50 per cent, interest cover of at least 1.4 and a maximum LTV of 75 per cent. Agreed requirements in the loan agreements were met at year-end 2024 and 2025 as well as all quarterly interim reporting dates in 2024 and 2025.

Maturities for the company's non-current interest-bearing debt as at 31 December are broken down in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
Due in 2027 and 2028 (2026 and 2027)	965.0	5,602.0
Due in 2029, 2030 and 2031 (2028, 2029 and 2030)	9,409.5	4,517.0
Due after 2031 (after 2030)	1,200.0	-
<b>Total</b>	<b>11,574.5</b>	<b>10,119.0</b>

The carrying amount of assets pledged as security for debt as at 31 December is as follows.

<i>(Amounts in NOK million)</i>	2025	2024
Investment in subsidiaries <sup>1</sup>	7,393.9	4,770.5
<b>Total</b>	<b>7,393.9</b>	<b>4,770.5</b>
Liabilities secured <sup>2</sup>	5,522.5	4,668.0

1) Shares in property companies owned by other group entities are also pledged as security for the corporate facilities in Norwegian Property ASA. See also note 13 to the group's financial statements.

2) Properties owned by the subsidiaries have been pledged as security for bonds.

## 11.2 - Financial risk management

The company's activities imply exposure to a variety of financial risks: market, credit and liquidity.

### Market risk

Market risk for the company is primarily related to the interest-rate risk and foreign exchange risk. The company's revenues relate entirely to the management fees from subsidiaries.

The company is exposed to interest-rate risk related to floating rate loans. To manage interest-rate risk, the group has entered into interest-rate swap agreements. Notional principal amounts and the maturity structure for the company's overall portfolio

of interest-rate hedges as at 31 December are specified in NOK million in the table below.

Year	2025	2024
< 1 year	200.0	400.0
1-2 years	-	200.0
3-5 years	1,800.0	2,100.0
Over 5 years	1,700.0	2,200.0
<b>Notional principal amount</b>	<b>3,700.0</b>	<b>4,900.0</b>

Norwegian Property ASA holds an interest in the Swedish associate Fabege, as described in Note 9. The total carrying amount of this investment at year-end 2025 was NOK 6,247 million. The foreign exchange exposure related to SEK was unhedged at year-end 2025. A hedging strategy will be implemented following the investment in Fabege to align the management of currency exposure with the company's overall financial policies.

### Credit risk

The company's receivables mainly relate to intercompany balances, where credit risk is considered low.

### Liquidity risk

The company aims to ensure that liquidity/credit facilities are sufficient to meet its foreseeable obligations. In addition, it will have a reasonable capacity to meet unforeseen obligations. One goal is that the liquidity reserve should consist as far as possible of available revolving credit and overdraft facilities rather than cash and cash equivalents. The company's liquidity reserve as at 31 December is specified in the table below.

<i>(Amounts in NOK million)</i>	2025	2024
The company's own accounts and net balance in the group accounts	6,000.7	8,866.6
Intercompany net balance in the group accounts <sup>1</sup>	(5,912.3)	(8,512.4)
Cash and cash equivalents	88.4	354.1
Restricted bank deposits	(3.8)	(3.8)
Available cash and cash equivalents	84.6	350.3
Unused credit and overdraft facilities	1,087.1	623.3
<b>Liquidity reserve</b>	<b>1,171.7</b>	<b>973.6</b>

1) Subsidiaries' deposits in the parent company's group cash pool system are included as cash and cash equivalents in Norwegian Property ASA.

As described hereinabove, the company has a high level of hedging against changes in market interest rates, thereby reducing the need for liquidity reserves to meet unforeseen obligations related to these areas. Liquidity risk primarily relates to servicing instalments on and maturity of liabilities.

The table below specifies the company's liabilities in accordance with the maturity structure. The classification is based on the timing of maturities specified in the contracts. The amounts in the table specify the timing of the repayments of notional principal amounts (NOK million).

2025<sup>1</sup>:

(Amounts in NOK million)	Interest-bearing debt	Other liabilities
< 1 year	5,029.1	242.2
1-2 year	1,464.1	
3-5 year	10,145.8	
Over 5 year	1,281.0	
Expected cash flow	17,920.0	242.2
Book value	15,958.4	242.2

2024<sup>1</sup>:

(Amounts in NOK million)	Interest-bearing debt	Other liabilities
< 1 year	4,776.0	187.1
1-2 year	5,014.5	
3-5 year	2,595.6	
Over 5 year	3,627.7	
Expected cash flow	16,013.9	187.1
Book value	14,281.7	187.1

1) The difference between the carrying amount and expected cash flow reflects the capitalised and estimated interest cost based on the average interest rate as at 31 December. The difference between the carrying amount and expected cash flow for other liabilities relates to provision for hedge contracts.

## NOTE 12: Other current liabilities

Other current liabilities as at 31 December are specified in the table below.

(Amounts in NOK million)	2025	2024
Public duties	6.5	6.6
Accrued salaries	8.4	7.7
Accrued interest	186.8	138.9
Trade payables	2.6	1.0
Other payables	37.9	32.9
Total other current liabilities	242.2	187.1

## NOTE 13: Contingent liabilities

Norwegian Property ASA has no substantial contingent liabilities through guarantees or other circumstances arising in the ordinary course of business.

## NOTE 14: Events after the balance-sheet date

Events after the balance-sheet date are events, favourable or unfavourable, which occur between the balance-sheet date and the date when the financial statements are authorised for issue. Such events can be events which provide information on conditions which existed at the balance-sheet date, resulting in adjustments to the financial statements or events which do not require such adjustments.

No significant events have occurred after 31 December 2025 which provide information on the conditions existing as at the balance-sheet date.

# Declaration by the board of directors and the CEO

The board and chief executive have considered and approved the directors' report as well as the annual consolidated and parent company financial statements for Norwegian Property ASA as at 31 December 2025. The consolidated financial statements for the year have been prepared in accordance with the IFRS as approved by the EU and associated interpretative statements as well as the additional Norwegian information requirements pursuant to the Norwegian Accounting Act and which were to be applied as at 31 December 2025. The parent company financial statements for the year have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting standards as at 31 December 2025. The directors' report for the group and the parent company accords with the requirements of the Accounting Act and good Norwegian accounting practice (NRS 16 directors' report) as at 31 December 2025.


To the best of our knowledge, we hereby confirm that:

- the consolidated and parent company financial statements for 2025 have been prepared in accordance with the applicable accounting standards.
- the information in the financial statements provides a true and fair picture of the overall assets, liabilities, financial position and financial results of the parent company and the group as at 31 December 2025.
- the directors' report for the group and the parent company provides a true and fair view of the development, financial results and position of the group and the parent company as well as of the most important risk factors and uncertainties facing the group and the parent company.

Oslo, 27 March 2026  
Norwegian Property ASA



Bent Oustad  
Chair



Bjørn Henningsen  
Director



Cecilie Astrup Fredriksen  
Director



Kathrine Astrup Fredriksen  
Director



Lars Erich Nilsen  
Director



Haavard Rønning  
Interim CEO/CFO

# Independent auditor's report



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Medlemmer av Den norske Revisorforening

To the General Meeting in Norwegian Property ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Norwegian Property ASA (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 then 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, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

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

Our opinion is consistent with our additional report to the Audit Committee.

#### 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) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 22 April 2022 for the accounting year 2022.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the

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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of investment property

#### *Basis for the key audit matter*

Investment property represents a substantial part of the Group's total assets. Investment property, measured at fair value, requires use of estimates that are subject to judgement by management. The basis for management's estimate is external valuations performed quarterly by an independent valuation firm and quarterly valuations performed by the Group's internal valuation team.

The key assumptions like discount rates and future cash flows are subject to uncertainty and judgement made by management. Market transactions serve as important reference points for the external valuers and the level of transactions thus influence the level of uncertainty in the assumptions used by management in estimating the fair value.

Since the use of different assumptions could produce significant fair value adjustments affecting the Group's results for the year, the valuation of investment property was a key audit matter.

#### *Our audit response*

We obtained an understanding of management's process related to valuation of investment property and assessed whether relevant internal control activities had been implemented. We obtained, read and assessed the valuation reports, and met with the independent valuation firm and the Group's internal valuation team. We obtained the valuation reports directly from the valuation firm and the internal valuation team and compared them to the reports we received from management.

We assessed the qualification, competence and objectivity of the appraisers. Further, we compared the valuation methodologies used with generally accepted market practices. We compared the assumptions used in the fair value model, such as discount rates, market rent, operating costs and CPI adjustments, with observable market data and our knowledge of the market.

For a sample of investment properties, we evaluated whether the property-specific details provided by management to the appraisers, such as the lease terms, duration, development expenses and vacant areas, are consistent with underlying property information.

We refer to note 5 critical accounting estimates and judgements and note 6 investment property, owner-occupied property and guarantee receivables.

### Other information

The Board of Directors and Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report, statements on Corporate Governance and the statement on corporate social responsibility. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The

Independent auditor's report - Norwegian Property ASA 2025

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purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. 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.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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.

Independent auditor's report - Norwegian Property ASA 2025

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- 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirement

### Report on compliance with regulation on European Single Electronic Format (ESEF)

#### *Opinion*

As part of the audit of the financial statements of Norwegian Property ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZGQFS44-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.



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*Management's responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

*Auditor's responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 March 2026  
ERNST & YOUNG AS

A handwritten signature in blue ink, appearing to read 'Asbjørn Ler', is written over the printed name.

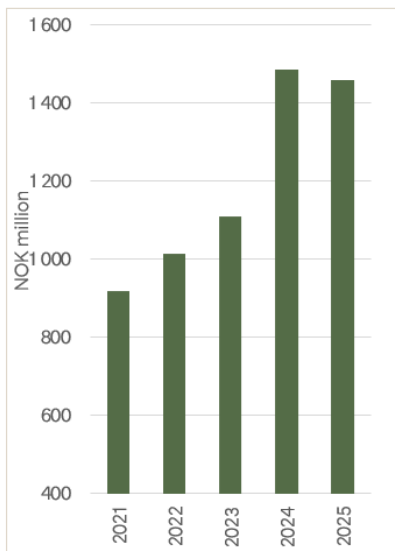
Asbjørn Ler  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norwegian Property ASA 2025

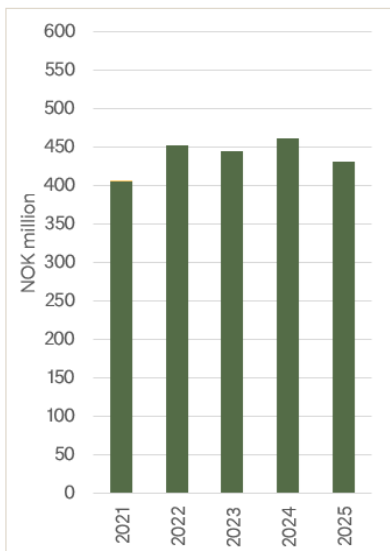
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# Key figures

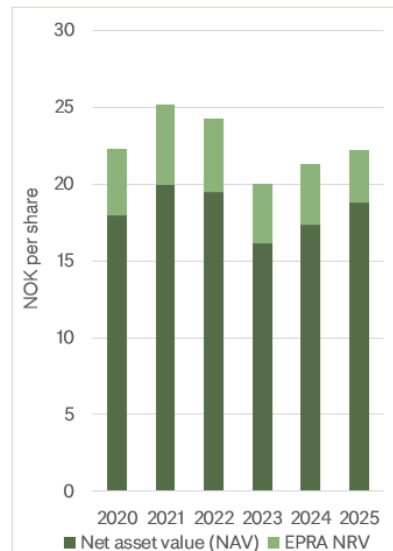
## Financial highlights



Annual rental income (run-rate)

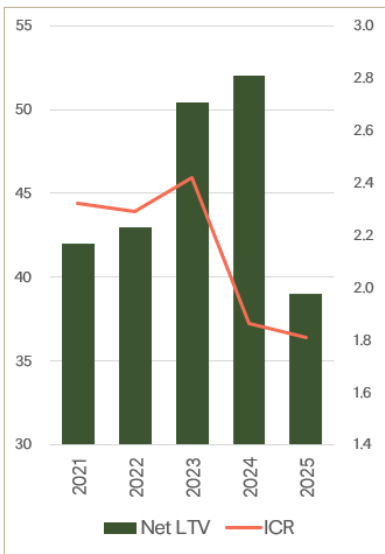


Profit before income tax, value adjustments and JVs/associates

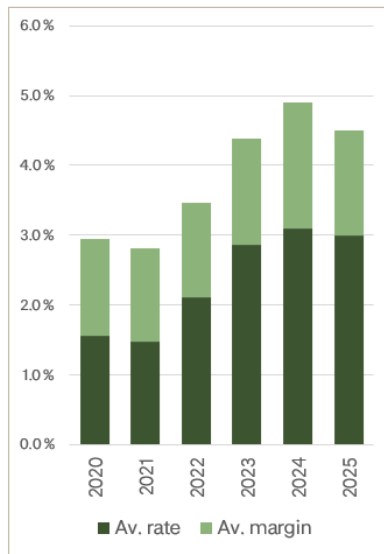


Value per share

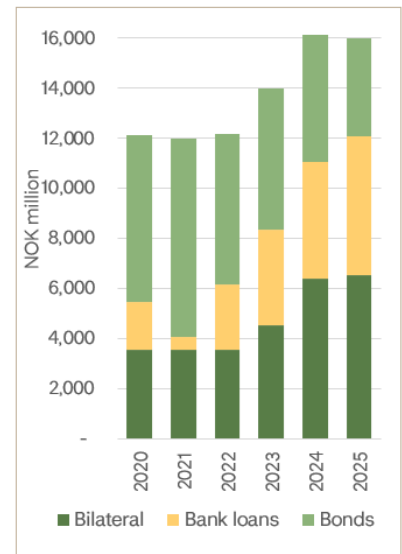
## Key figures funding



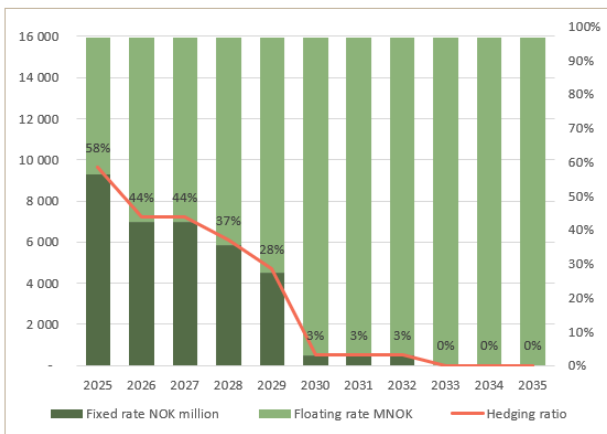
Development of covenants



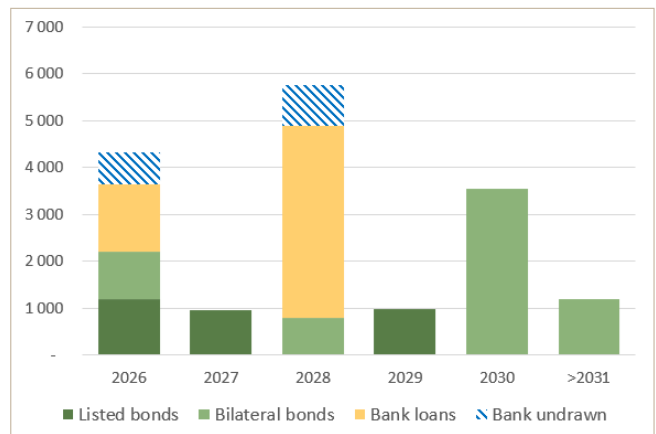
Average interest rate and credit margin



Sources of funding



Interest hedging ratio



Loan portfolio

# Key financial figures and APMs

The table below shows a summary of key IFRS figures from the annual group accounts as well as alternative performance measures (APMs). The financial information for Norwegian Property is prepared in accordance with IFRS. The company also reports on supplementary financial alternative performance measures (APMs).

Profit and loss measures	Measure	Units	2025	2024
Revenues	IFRS <sup>1</sup>	NOK mill.	1,416.2	1,386.4
Operating profit before administrative expenses	APM <sup>2</sup>	NOK mill.	1,240.0	1,208.2
Operating profit before value adjustments	IFRS <sup>1</sup>	NOK mill.	4,228.0	1,141.3
Operating profit before value adjustments and JVs/Assoc.	APM <sup>2</sup>	NOK mill.	1,168.9	1,140.2
Profit before income tax and value adjustments	APM <sup>2</sup>	NOK mill.	3,489.7	462.4
Profit before income tax, value adjustments and JVs/Assoc.	APM <sup>2</sup>	NOK mill.	430.6	461.4
Change in fair value of investment property and rental guarantee	IFRS <sup>1</sup>	NOK mill.	658.0	909.8
Profit before income tax	IFRS <sup>1</sup>	NOK mill.	4,108.0	1,405.2
Profit after income tax	IFRS <sup>1</sup>	NOK mill.	4,355.5	1,025.9
Balance sheet measures	Measure	Units	2025	2024
Market value of property portfolio	APM <sup>2</sup>	NOK mill.	28,919.1	27,925.1
Market value of associates	APM <sup>2</sup>	NOK mill.	10,721.8	-
Market value of joint ventures	APM <sup>3</sup>	NOK mill.	1,113.1	1,976.3
Gross interest-bearing debt	APM <sup>2</sup>	NOK mill.	15,958.4	16,120.7
Net interest-bearing debt	APM <sup>2</sup>	NOK mill.	15,724.0	15,488.4
Net LTV	APM <sup>2</sup>	Per cent	38.6	51.8
Total equity	IFRS <sup>1</sup>	NOK mill.	21,884.4	11,598.2
Equity ratio	APM <sup>2</sup>	Per cent	54.9	38.8
Pre-tax return on equity	APM <sup>2</sup>	Per cent	25.2	12.8
Cash flow measures	Measure	Units	2025	2024
Net cash flow from operating activities	IFRS <sup>1</sup>	NOK mill.	516.6	490.7
Cash and cash equivalents (year end balance)	IFRS <sup>1</sup>	NOK mill.	110.4	471.4
IFRS measures; per share	Measure	Units	2025	2024
Number of shares outstanding, end of the period		Mill. shares	1,165.1	668.0
Average number of shares in the period		Mill. shares	689.8	645.8
Profit before income tax (IFRS)	APM <sup>3</sup>	NOK	5.96	2.18
Basic earnings per share (EPS)	APM <sup>3</sup>	NOK	6.31	1.59
Net cash flow from operating activities (IFRS)	APM <sup>3</sup>	NOK	0.75	0.76
Gross interest-bearing debt	APM <sup>3</sup>	NOK	13.70	24.13
NAV, book value	APM <sup>3</sup>	NOK	18.78	17.36

EPRA performance measures	Measure	Units	2025	2024
<b>EPRA Earnings</b>				
EPRA earnings, per share	APM <sup>4</sup>	NOK	0.50	0.60
<b>EPRA NAV metrics</b>				
Net Reinstatement Value (NRV), per share	APM <sup>4</sup>	NOK	22.26	21.34
Net Tangible Assets (NTA), per share	APM <sup>4</sup>	NOK	21.27	21.01
Net Disposal Value (NDV), per share	APM <sup>4</sup>	NOK	18.93	18.85
<b>EPRA net initial yield</b>				
EPRA Net Initial Yield (NIY)	APM <sup>4</sup>	Per cent	4.90	4.88
EPRA "Topped-up" NIY	APM <sup>4</sup>	Per cent	4.95	4.97
<b>EPRA vacancy rate</b>				
EPRA vacancy rate	APM <sup>4</sup>	Per cent	7.38	5.51
<b>EPRA cost ratio</b>				
EPRA cost ratio, including direct vacancy cost	APM <sup>4</sup>	Per cent	17.67	17.87
EPRA cost ratio, excluding direct vacancy cost	APM <sup>4</sup>	Per cent	14.90	15.42
<b>EPRA LTV</b>				
EPRA LTV ratio	APM <sup>4</sup>	Per cent	52.8	56.6

1) The IFRS figures appear in the annual group accounts.

2) APMs which do not derive directly from the IFRS group accounts and which are explained in the overview of definitions at the end of this report.

3) When calculating the APMs and IFRS measures per share, the figures related to the profit and cash flow have been divided by the average number of shares for the period as well as those related to the balance sheet by the number of shares at the end of the period. The number of shares excludes treasury shares.

4) The calculation of the EPRA APMs is specified in the separate EPRA performance measures section of this report.

# EPRA Performance Measures

EPRA (European Public Real Estate Association) is a non-profit organisation representing the publicly listed European real estate sector. EPRA has a broad membership base, including companies, investors and service providers. Its mission is to promote and strengthen the industry through improved transparency, best practices and active engagement with stakeholders. For more information, visit [www.epra.com](http://www.epra.com). EPRA has issued Best Practices Recommendations to enhance reporting consistency and transparency across Europe.

Norwegian Property reports on the following EPRA Performance Measures.

## EPRA Earnings

EPRA Earnings is a key measure of the underlying operating performance of the property portfolio and an indication of the extent to which current dividend payments are supported by earnings. EPRA Earnings is calculated based on the IFRS Earnings for the commercial property portfolio adjusted for changes in the market value of investment properties, changes in the market value of financial derivative instruments and the related tax effects.

EPRA earnings		31.12.2025	31.12.2024
IFRS earnings	NOK mill.	4,473.2	1,025.8
Adjustments to calculate EPRA Earnings:			
Change in market value of inv. property and rental guarantee	NOK mill.	(658.0)	(909.8)
Change in market value of financial derivative instruments	NOK mill.	39.6	(33.0)
Share of profit from JVs and associates <sup>1</sup>	NOK mill.	(3,165.8)	13.5
Income tax	NOK mill.	(340.9)	293.3
EPRA earnings	NOK mill.	348.2	389.9
Average outstanding shares	Mill. shares	689.8	645.8
EPRA Earnings per share	NOK	0.50	0.60

*1) Earnings from the Nordr joint venture (JV) are adjusted for as it is related to the development of residential properties for sale, and they are not relevant for the measurement of the performance of the commercial property portfolio. The results for 2025 relating to the associated company Fabege have also been excluded from the figures. The profit includes a significant income component related to a gain in relation to the takeover.*

## EPRA NAV Metrics

The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company under different scenarios.

## EPRA Net Reinstatement Value (NRV)

The EPRA NRV metric assumes that entities never sell assets and it aims to represent the value required to rebuild the entity.

Investments in JVs are revalued based on an estimated fair value of such investments. The fair value on financial derivatives and the deferred taxes on investment properties are both excluded. Property transfer taxes do not normally apply to Norwegian transactions and, therefore, such taxes are not included in the NRV calculation. The fair value of financial instruments, which are used for hedging purposes where the company has the intention of keeping the hedge position until the end of the contractual duration, is excluded. Under normal circumstances,

the financial derivatives that companies use to provide an economic hedge are held until maturity and, therefore, any fair value movements will not crystallise.

EPRA Net Reinstatement Value (NRV)		31.12.2025	31.12.2024
IFRS equity	NOK mill.	21,884.4	11,598.2
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	2,198.4	1,020.5
Net Asset Value (NAV) at fair value	NOK mill.	24,082.8	12,618.7
Deferred tax on properties and financial instruments	NOK mill.	1,983.4	1,811.4
Net fair value on financial derivatives	NOK mill.	(135.6)	(174.4)
Net Reinstatement Value (NRV)	NOK mill.	25,930.7	14,255.6
Outstanding shares at period end	Mill. shares	1,165.1	668.0
NRV per share (NOK)	NOK	22.26	21.34

1) The revaluation of the joint venture Nordr is based on a valuation of the company, in which projects and land bank are valued by independent appraisers. The revaluation of the associate Fabege is based on reported year-end 2025 EPRA NRV figures. Norwegian Property's preliminary 2025 reporting as of 29 January 2026 was based on Fabege's 30 September 2025 EPRA NRV figures.

## EPRA Net Tangible Assets (NTA)

The EPRA NTA metric assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

Investments in JVs are revalued based on an estimated fair value of such investments. Norwegian Property has adopted the second option in the EPRA BPR guidelines to adjust for deferred tax, estimating the real tax assets and liabilities based on how the company has previously carried out transactions and otherwise utilised the existing tax positions. The fair value of financial instruments that are used for hedging purposes are excluded.

EPRA Net Tangible Assets (NTA)		31.12.2025	31.12.2024
IFRS equity	NOK mill.	21,884.4	11,598.2
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	1,474.0	1,020.5
Net Asset Value (NAV) at fair value	NOK mill.	23,358.4	12,618.7
Reversal deferred tax liability as per balance sheet	NOK mill.	1,495.8	1,740.3
Adjustment for estimated fair value of deferred tax <sup>2</sup>	NOK mill.	64.0	(151.6)
Net fair value on financial derivatives	NOK mill.	(135.6)	(174.4)
Net Tangible Assets (NTA)	NOK mill.	24,782.7	14,032.9
Outstanding shares at period end	Mill. shares	1,165.1	668.0
NTA per share (NOK)	NOK	21.27	21.01

1) The revaluation of the joint venture Nordr is based on a valuation of the company, in which projects and land bank are valued by independent appraisers. The revaluation of the associate Fabege is based on reported year-end 2025 EPRA NTA figures. Norwegian Property's preliminary 2025 reporting as of 29 January 2026 was based on Fabege's 30 September 2025 EPRA NTA figures.

2) Estimated fair value of deferred taxes where the estimated fair value of the tax asset related to carry-forward losses are greater than the estimated fair value of relevant tax liabilities. The calculations assume that carry-forward losses can be utilised over the next 5 years with a discount rate of 5 per cent. The real tax liability related to the gains/losses accounts is estimated on the basis of the annually depreciation rates in the Norwegian tax legislation and a discount rate of 5 per cent. The estimated fair value of the deferred tax liability related to the temporary differences of properties as of 31 December 2025 has been calculated to 3.6 per cent based on a discount rate of 5 per cent and the assumption that properties outside Aker Brygge are realised over the next 50 years period in transactions structured as sale of companies in which the tax discount is 5.5 per cent.

## EPRA Net Disposal Value (NDV)

The EPRA NDV metric represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

Investments in JVs are revalued based on an estimated fair value of such investments. Financial liabilities are valued at the estimated fair value, net of deferred tax.

EPRA Net Disposal Value (NDV)		31.12.2025	31.12.2024
IFRS equity	NOK mill.	21,884.4	11,598.2
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	172.0	1,020.5
Net Asset Value (NAV) at fair value	NOK mill.	22,056.4	12,618.7
Fair value adjustment of financial liabilities, net of tax <sup>2</sup>	NOK mill.	4.1	(23.7)
Net Disposal Value (NDV)	NOK mill.	22,060.4	12,595.0
Outstanding shares at period end	Mill. shares	1,165.1	668.0
NDV per share (NOK)	NOK	18.93	18.85

1) The revaluation of the joint venture Nordr is based on a valuation of the company, in which projects and land bank are valued by independent appraisers. The revaluation of the associate Fabege is based on reported year-end 2025 EPRA NDV figures. Norwegian Property's preliminary 2025 reporting as of 29 January 2026 was based on Fabege's 30 September 2025 EPRA NDV figures.

2) The fair value adjustment related to financial liabilities is related to a valuation where the estimated difference between the current margins and the market conditions are taken into account as well as changes in the fair value of listed bonds. Tax is taken into account with 22 per cent.

## EPRA Net Initial Yield

### EPRA Net Initial Yield (NIY) and EPRA 'Topped-up' NIY

The EPRA Net Initial Yield metrics presents annualised rental income based on the cash rents passing as at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property and increased with estimated purchasers' costs. The EPRA NIY is a comparable measure for portfolio valuations.

The EPRA 'Topped-up' NIY metric incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods or other unexpired lease incentives such as discounted rent periods and step rents.

EPRA Net Initial Yield		31.12.2025	31.12.2024
Investment property, wholly owned	NOK mill.	28,919.1	27,925.1
Investment property, share of JVs and associates <sup>1</sup>	NOK mill.	-	1.0
Total property portfolio	NOK mill.	28,919.1	27,926.1
Less projects and land and developments	NOK mill.	(1,776.0)	(12.1)
Completed management portfolio	NOK mill.	27,143.1	27,914.0
Allowance for estimated purchasers' cost	NOK mill.	110.0	108.5
Gross up completed management portfolio valuation	NOK mill.	27,253.1	28,022.5
12 months rolling rent	NOK mill.	1,459.7	1,487.7
Estimated ownership cost	NOK mill.	(124.5)	(120.4)
Annualised net rents	NOK mill.	1,335.2	1,367.3
Rent free periods or other lease incentives	NOK mill.	15.2	24.3
Topped up net annualised net rents	NOK mill.	1,350.4	1,391.6
EPRA NIY (net initial yield)	Per cent	4.90	4.88
EPRA "topped-up" NIY (net initial yield)	Per cent	4.95	4.97

1) The relevant joint ventures have no material investment properties. The associate, Fabege, does not report this metric.

## EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated based on the Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio, and it is a percentage measure of investment property space that is vacant based on ERV.

EPRA Vacancy Rate		31.12.2025	31.12.2024
Market rent vacant areas <sup>1</sup>	NOK mill.	134.4	95.3
Total market rent <sup>1</sup>	NOK mill.	1,822.2	1,730.1
EPRA vacancy rate	Per cent	7.38	5.51

1) Assumptions based on the external valuations for the periods relating to Norwegian Property, excluding joint ventures and associates.

## EPRA Cost Ratio

The EPRA Cost Ratio is calculated based on the administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income. It is a key measure to enable the meaningful measurement of the changes in a company's operating costs.

EPRA Cost Ratios <sup>1</sup>		31.12.2025	31.12.2024
Operating costs	NOK mill.	(247.2)	(246.2)
Share of joint venture expenses	NOK mill.	(3.2)	(1.6)
EPRA cost (including direct vacancy cost)	NOK mill.	(250.5)	(247.8)
Direct vacancy cost	NOK mill.	39.3	33.9
EPRA cost (excluding direct vacancy cost)	NOK mill.	(211.2)	(213.8)
<hr/>			
Gross rental income less ground rent	NOK mill.	1,416.2	1,386.4
Share of joint ventures	NOK mill.	1.1	0.5
Total gross rental income less ground rent	NOK mill.	1,417.3	1,386.9
<hr/>			
EPRA cost ratio (including direct vacancy cost)	Per cent	17.67	17.87
EPRA cost ratio (excluding direct vacancy cost)	Per cent	14.90	15.42

1) The EPRA cost ratios are calculated for Norwegian Property, excluding joint ventures and associates.

## EPRA LTV

The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company. The EPRA LTV is calculated based on the IFRS reporting with certain defined adjustments. The adjustments include, among other things, that the EPRA LTV is calculated based on proportional consolidation. This implies that the EPRA LTV include the group's share in the net debt and net assets of joint venture and material associates. Assets are included at fair value and net debt at nominal value.

EPRA LTV Metric		31.12.2025				31.12.2024		
		Group as reported	Share of JV <sup>1</sup>	Share of assoc. <sup>2</sup>	Combined	Group as reported	Share of JV <sup>1</sup>	Combined
Interest bearing liabilities	NOK mill.	15,958.4	2,289.0	8,619.5	26,866.9	16,120.7	2,385.5	18,506.2
Net payables	NOK mill.	163.7	384.2	567.9	1,115.8	96.0	657.7	753.7
Cash and bank deposits	NOK mill.	(110.4)	(192.5)	(7.5)	(310.3)	(471.3)	(159.4)	(630.8)
<b>Net debt</b>	<b>NOK mill.</b>	<b>16,011.8</b>	<b>2,480.8</b>	<b>9,179.9</b>	<b>27,672.4</b>	<b>15,745.4</b>	<b>2,883.8</b>	<b>18,629.1</b>
Investment properties	NOK mill.	28,919.1	0.5	19,645.7	48,565.3	27,925.1	1.0	27,926.1
Properties held for sale <sup>3</sup>	NOK mill.	-	3,646.9	233.6	3,880.5	-	4,977.5	4,977.5
Net receivables	NOK mill.	-	-	-	-	-	-	-
<b>Total property value</b>	<b>NOK mill.</b>	<b>28,919.1</b>	<b>3,647.4</b>	<b>19,879.3</b>	<b>52,445.8</b>	<b>27,925.1</b>	<b>4,978.5</b>	<b>32,903.6</b>
<b>EPRA LTV</b>	<b>Per cent</b>	<b>55.4</b>			<b>52.8</b>	<b>56.4</b>		<b>56.6</b>

1) Related to the share of book values for Nordr and Forusbeen 35.

2) Related to the year-end reported share of book values for Fabege. Norwegian Property's preliminary 2025 reporting as of 29 January 2026 was based on estimated book values for Fabege.

7) Properties held for sale is related to properties classified as inventory. The property inventory includes land, residential projects under development and completed units for sale.

# Corporate governance

Norwegian Property's corporate governance is for securing a clear and appropriate division of the responsibilities between the shareholder, board of directors and executive management as well as ensuring control of the group and contributing to a positive trust-based relationship between Norwegian Property and the group's bond investors, shareholder and other stakeholders. Good corporate governance will contribute to the highest possible value creation over time to the benefit of all stakeholders.

## 1 Presentation on corporate governance

Norwegian Property complies with the reporting requirements specified in the Norwegian Accounting Act. The company was delisted in 2021, and the requirements for reporting on corporate governance have, therefore, been reduced. Where relevant, the company will continue to report according to Oslo Børs Code of Practice for IR published on 1 March 2021, which is available on the Euronext Oslo Børs website, and the latest version of the code of practice from the Norwegian Corporate Governance Board (NCGB) which was published on 14 October 2021. The NCGB code is available at [www.nues.no](http://www.nues.no). These recommendations go beyond the legal requirements.

Below is the board's presentation on the way Norwegian Property has implemented the NCGB code. Reference is made to this presentation in the directors' report for 2025, and it is available on the group's website as part of the annual report. The presentation covers the relevant sections of the code, and the possible variances from the code are specified under the relevant section.

The overall principles for corporate governance have been drawn up by the board of Norwegian Property. The board has also prepared a set of formal documents which specify the guidelines, instructions and policies intended to ensure

compliance in practice with good corporate governance. The board regularly assesses the group's formal documents, and it did so most recently in January 2026. Guidelines for ethics and corporate social responsibility (CSR) as well as principles for investor communication are available under formal documents at [www.npro.no](http://www.npro.no).

The group's values base defines the important principles for corporate governance. This base rests on four core values which form the foundation for building a positive corporate culture.

### **Collaborative**

- We will be open and inclusive.
- We will be generous and make ourselves available.
- We will have a personal commitment.

### **Courageous**

- We will think innovatively.
- We will be ambitious.
- We will challenge the established truths.

### **Proactive**

- We will always seek to overcome problems before they arise.
- We will seek and discover new opportunities.
- We will present new ideas.

### **Attentive**

- We will build and retain relationships.
- We will do what we promise.

## 2 The business

Norwegian Property's articles of association are available on its website. Enshrined in article 3, the group's business purpose states:

*"The company operates in the management, acquisitions, sales and development of real estate and infrastructure, including participation in other companies as well as through trading and investment in interest/units, securities and businesses which are related to such."*

Within the framework of its articles, the group has presented goals and strategies for its business in the directors' report.

The board has adopted a sustainability strategy stating that Norwegian Property is one of Norway's leading property companies on sustainable growth, a better society and the reduced consumption of resources through a focus on complete solutions and a forward-looking use of architecture, aesthetics, technology and materials. The strategy and achievements of the goals and targets are further described in the sustainability section of the annual report.

The board has formulated guidelines for ethics and CSR in accordance with the group's values base. Ethical guidelines for suppliers were introduced as a measure to comply with the new Transparency Act in Norway. Norwegian Property's guidelines are available at [www.npro.no](http://www.npro.no). The core of the ethical guidelines is the group's responsibility for the people, society and environment affected by its operations, and they deal with human rights, anti-corruption, labour conditions, health and safety, discrimination, climate and the environmental aspects. More details are provided in the presentation on sustainability. These guidelines are subject to annual consideration by the board, and they were updated most recently in January 2025.

### 3 Equity and dividends

#### Equity

Consolidated equity as at 31 December 2025 totalled NOK 21,884.4 million. The equity ratio on the same date was 54.9 per cent. The board regards the equity ratio as satisfactory in relation to the group's goals, strategy and risk profile.

In December 2025, Norwegian Property acquired a 23 per cent stake in Fabege AB through a non-cash contribution in kind, whereby Realty Holdings (NOR) Ltd transferred its Fabege shares to Norwegian Property in exchange for newly issued shares. The transaction significantly strengthened the company's equity ratio and contributed to a reduced LTV. To secure good financial leeway, the group has a long-term ambition for the relationship between net interest-bearing debt and gross fair value of the properties to be in the range of 45-55 per cent over a business cycle. The group's financial flexibility is assessed at any given time in relation to the group's goals, strategy and risk profile. As at 31 December 2025, the relationship between net interest-bearing

debt and gross fair value (net LTV) was 38.6 per cent.

#### Dividend

Norwegian Property seeks to deliver competitive and sustainable quarterly dividends, which are determined on the basis of an overall assessment of the group's financial position, cash flow and investment opportunities.

The board has been mandated by the general meeting to determine the quarterly dividends on the basis of the approved financial statements for 2025. Quarterly dividends totalling NOK 420 million were approved for 2025. Net LTV as at 31 December 2025 was within the range specified in the group's financial policy.

The dividend policy is also described in note 22 to the consolidated financial statements in this annual report and in the investor relations section of the group's website.

#### Board mandates

The AGM of 25 April 2025 mandated the board to purchase the group's own shares up to a total nominal value of NOK 34,387,000. The power of attorney was granted in accordance with Section 9-4 of the Norwegian Public Limited Companies Act. The acquisition and sale of own shares may take place in any way the Board of Directors may find appropriate, but not by subscription of own shares.

The board was mandated to determine the payment of a dividend on the basis of the group's financial statements for 2024. This decision was motivated by the desire to give the board the opportunity to pay a dividend on a rolling basis if it deemed it appropriate in light of the group's position. Norwegian Property paid a dividend of NOK 0.56 per share in 2025.

All board mandates remain valid until the group's AGM in 2026, but in any event not beyond 30 June 2026.

No provisions in the articles of association authorise the board to decide that the group will buy back or issue its own shares.

## 4 Equal treatment of shareholders

Since 16 August 2021, Norwegian Property has only one shareholder. Therefore, the code's article 4 regarding the equal treatment of shareholders is not relevant.

Norwegian Property has only one share class, and all the shares have equal rights in the group. Its articles of association impose no voting restrictions.

The group's share capital on 31 December 2025 amounted to NOK 597,377,280 divided between 1,171,328,000 shares, each with a par value of NOK 0.51.

## 5 Shares and negotiability

Since 16 August 2021, Norwegian Property has only one shareholder, and the company has been delisted. Therefore, the code's article 5 regarding the free negotiability of the shares is not relevant.

## 6 General meetings

### Notice, registration and participation

The 2026 AGM is scheduled to take place on 10 April. The group's financial calendar is published as a stock exchange announcement and in the investor relations section of the group's website.

Notice of the general meeting, along with comprehensive documentation, will be distributed no later than two weeks before a meeting takes place. As the company is no longer listed, there is no need for 21 days' notice.

The general meeting elects the directors on the board. In the work of assembling the board, it is emphasised that the board functions optimally as a collective body, that the legal requirements for gender representation can be met and that the directors complement each other in terms of their background and expertise. Therefore, the general meeting is normally invited to vote for a complete board rather than individual candidates as recommended by the NCGB. As a result, no opportunity has been provided to vote in advance for individual candidates.

The minutes from a general meeting are published as soon as practicable via the stock exchange's reporting system ([www.newsweb.no](http://www.newsweb.no), ticker code: NPRO) and under formal documents in the investor relations section at [www.npro.no](http://www.npro.no).

## 7 Nomination committee

Since the extraordinary General Meeting on 20 August 2021, the company no longer has a nomination committee.

## 8 Board of directors, composition and independence

The group does not have a corporate assembly. Pursuant to the articles of association, the board of Norwegian Property will comprise three to nine directors. The board currently has five shareholder-elected directors. Directors and the chair of the board have been elected by the general meeting to serve until the AGM in 2026. The board's composition is intended to secure the interests of the shareholders in general, while the directors also collectively possess a broad business and management background and an in-depth understanding of the property market, purchase and sale of businesses, financing, capital markets and sustainability. In addition, account has been taken of the need for the board to function well as a collegiate body. The background and experience of directors are presented on the group's website and in the section of this annual report on the presentation of the directors. The board has been composed in such a way that it can act independently of special interests. The group's executive management is not represented on the board.

The composition of the board is in accordance with the Public Limited Liability Companies Act §6-11. Two board members are women, and three board members are men. There is also a good age composition of the board members from 42 to 64 years. The company is working to establish guidelines regarding board composition in order to ensure equality and diversity in the future.

Two of the five directors are independent of the group's executive management, significant commercial partners and substantial shareholders, while three are related to the shareholder. These are:

- Cecilie Astrup Fredriksen is an employee of Seatankers Services (UK) LLP in London. According to Norwegian Corporate Governance Code, the company is related to the largest shareholder in Norwegian Property, Realty Holdings (NOR) Ltd.
- Kathrine Astrup Fredriksen is an employee of Seatankers Services (UK) LLP in London, and a director of Mowi ASA and SFL Corporation Ltd.. She has previously been a director of Axactor ASA, Seadrill Ltd, Frontline Ltd, Golar LNG, and Avance Gas AS and others. According to Norwegian Corporate Governance Code, these companies are related parties to the largest shareholder in Norwegian Property, Realty Holdings (NOR) Ltd.
- Lars Erich Nilsen has been employed by Seatankers Management Norway AS since 2014. He serves as director of a number of companies. According to Norwegian Corporate Governance Code, these companies are related to the largest shareholder in Norwegian Property, Realty Holdings (NOR) Ltd.

Twelve board meetings were held in 2025.

## 9 Work of the board of directors

The board has overall responsibility for managing the group and for supervising the CEO and the group's activities. Its principal tasks include determining the group's strategy and monitoring its operational implementation. In addition, there are control functions which ensure the acceptable management of the group's assets. Instructions which describe the rules of procedure for the board's work and its consideration of matters have been adopted by the board. Responsibility for ensuring that the board conducts its work in an efficient and correct manner rests with the chair.

The board establishes an annual plan for its meetings, which specifies the topics for board meetings, including reviewing and following up the group's goals and strategy, budgets, reporting of financial information, the notice for the general meeting with associated documentation and the board's meeting with the auditor.

The board appoints the CEO. The division of labour between the board and the CEO is specified in

greater detail in standing instructions for the latter. The CEO is responsible for the group's executive management.

Pursuant to the Norwegian Public Limited Liability Companies Act, an audit committee of two directors has been established to support the board in the exercise of its responsibility for financial and sustainability reporting, internal control, auditing and overall risk management. The responsibility includes ensuring the auditor's independence and monitoring the appropriateness of the provision of non-audit services to the audited entity. The audit committee was also responsible for the election of the company's auditor. As at 31 December 2025, the committee comprised Bjørn Henningsen (chair) and Lars Erich Nilsen. The members of the committee are independent of the business, and their work is governed by a separate instruction.

Since the company is not listed, a board evaluation of its own work and expertise has not been considered necessary. Guidelines on conflicts of interest are included in the instructions for the group's board, and they ensure that the directors inform the board if they have a significant direct or indirect interest in an agreement being entered into by the group. To avoid unintentional conflicts of interest, the group has drawn up an overview which identifies the various roles of its directors, the offices they hold and so forth. This overview is updated as and when required as well as in the event of changes in the board's composition.

Pursuant to the group's ethical guidelines, no employee must work on matters in which they have a personal interest or where such an interest could be perceived to exist. Ethical guidelines also apply to directors when they represent Norwegian Property. The board and executive management must ensure that transactions with close associates (related parties) take place on an arm's length basis. Note 23 to the consolidated financial statements details transactions with close associates (related parties). Financial relationships related to the directors and executive personnel are described in notes 19 and 20.

## 10 Risk management and internal control

### Risk areas and internal control environment

Through its business activities, Norwegian Property manages considerable financial assets which are exposed to substantial risk factors, such as the money market and the letting market. Risk associated with development projects is considered to be low, as there are no large ongoing construction works. A risk uncovered in the DMA process was the potential increased costs if the energy labelling requirements and laws become stricter. The group's management model is based on an appropriate delegation of profit responsibility, clearly defined operating parameters and effective internal control.

The overall goals have been established, and the group's strategy is updated in annual board meetings. Based on the strategy, values base and ethical guidelines, the board has established general instructions which specify the authorisations for delegating responsibility to the defined roles in the organisation. Furthermore, policies have been established for control and risk management in the most important risk areas, such as operations, project development, finance and sustainability.

Operational risk, which is related to the award of contracts and renegotiation of leases, is followed up on in accordance with the established guidelines and authorisations. Operational risk related to property management is handled through routines for day-to-day operation, compliance, HSE work, energy efficiency and other climate-related actions. Financial risk is managed in accordance with the group's financial policy. Handling of sustainability risk is also described in the Sustainability report.

The board is responsible for seeing to it that the business, financial reporting and asset management are subject to reassuring controls. Based on the overall policies, governing processes and routines have been established for day-to-day management. Steering documents, such as ethical guidelines are updated by the board on an annual basis. A subsequent annual review on the Web ensures that the content of the steering documents is made known to all employees. These documents also contain whistle-blower routines to ensure that the

board is informed of any breaches of the guidelines or any illegal action.

In connection with its annual review of the group's strategy, the board reviews the most important risk areas faced by Norwegian Property and the internal controls established to deal with and minimise these. The board is also briefed on developments in the risks facing the group on a continuous basis through the operating reports.

### Reporting

The administration prepares quarterly reports which are reviewed by the audit committee ahead of consideration by the board. . These reports are based on management reviews of the various parts of the business, and they contain an update of the status for setting targets, important operational conditions, financial conditions and a description of the status in risk areas.

Financial conditions are followed up on through periodic accounting reports and regular updates of annual budgets and forecasts. Reporting also includes non-financial key figures related to the various business areas. In addition, risk management includes the preparation of longer-term projections of financial trends, where assumptions are made about profits, cash flow and balance sheet development. These simulations provide management and the board with a basis for monitoring the expected trends in the central key figures.

The group is managed on the basis of financial targets which are related to aspects such as return on equity. Special profitability calculations are made when acquiring investment properties and when launching development projects, based on established routines and required returns.

A special review of the quarterly valuations of investment properties is conducted by management, and meetings are held with the independent appraiser responsible for the valuations where particular attention is paid to market views and risk conditions. Separate accounting documentation is prepared for significant accounting items and transactions which are not of a routine character. External valuations of financial interest-rate derivatives by the banks are quality-assured through the preparation of monthly internal

value assessments. All other balance sheet items are reconciled and documented on a continuous basis throughout the year. Significant profit and loss accounts as well as accounts related to direct and indirect taxation are also reconciled on a continuous basis.

The interim reports and annual financial statements are reviewed by the audit committee ahead of consideration by the board. Risk management and internal control are also addressed by the board's audit committee. The latter reviews the external auditor's findings and assessments after the interim and annual financial audits. Significant matters in the auditor's report are reviewed by the board.

Climate accounts are prepared on an annual basis, including emissions in Scope 1, 2 and 3. Scope 1 and 2 are mainly based on physical data, while most of Scope 3 emissions are calculated based on financial data. A separate climate report has been published on the company's website each year.

The company has prepared a Sustainability report in line with the VSME standard for 2025.

## 11 Remuneration of the board of directors

Directors' fees are determined by the general meeting. These fees have been based on the board's responsibility, expertise and time taken as well as the complexity of the business, and they have not been related to the results.

Further details on the remuneration paid to individual directors are provided in note 19 to the consolidated financial statements. An overview of the shares owned by the directors and their close associates is included in note 20 to the consolidated financial statements. Details concerning the options held by Bent Oustad, the current Chairman of the Board and former CEO, are described in note 20.4 to the consolidated financial statements.

## 12 Salaries and other remuneration of executive personnel

As the company is no longer listed, it is not required to publish the guidelines for salary and other remuneration to leading personnel.

The former CEO and current Chairman of the Board has a personal share option scheme (see note 20.4).

Profit-related remuneration in the form of a bonus programme is based on the attainment of goals for the group or for a department or company in which the recipient is employed. Such goals may comprise the attainment of various improvement measures within operations and sustainability, or financial criteria, including the development of the group's share price. A ceiling has been set on the size of profit-related remuneration for those employees entitled to receive this.

## 13 Information and communication

Through the group's established principles for investor communication, which are available on its website under principles and guidelines, the board has determined the guidelines for reporting financial and other information. Based on openness and the equal treatment of players in the securities market, the guidelines also cover communication with shareholders outside the general meetings.

Reporting of financial and other information will be timely and accurate, while simultaneously being based on openness and the equal treatment of the players in the securities market. Information is published in the form of annual and interim reports, press releases, stock exchange announcements and investor presentations. All the information which is considered to be significant for valuing the group will be distributed and published via Cision and the Oslo Børs company disclosure system, and the group's website is available in Norwegian and English versions.

Information is made available simultaneously on the group's website, where it is also possible to subscribe to announcements. The main purpose of this information will be to clarify the group's long-

term goals and potential, including its strategy, value drivers and important risk factors.

The group publishes a financial calendar every year with an overview of the dates of important events, publication of interim reports and open presentations. This calendar is made available as a stock exchange announcement and on the group's website as soon as it has been approved by the board. As there is only one shareholder, the date of the AGM is not part of the Financial Calendar being published.

Norwegian Property complies with the recommendations of Euronext Oslo Børs concerning the reporting of investor relations information to the extent relevant for a company with listed bonds. The applicable recommendation for such reporting is available at <https://www.euronext.com/nb/markets/oslo>.

## 14 Takeovers

The board has not prepared separate guiding principles for responding to a possible takeover bid since it wishes to be free, within the constraints of the existing regulations, to react to such an offer as it sees fit.

The group's articles of association place no restrictions on buying shares in the group. In a takeover process, the group's board and executive management will seek to help ensure that the shareholders are treated equally and that the group's business suffers no unnecessary disruption. The board will give particular weight to ensuring that shareholders have sufficient time and information to be able to form a view of a possible offer for the group's business or shares.

The board does not intend to prevent or hamper anyone from presenting an offer for the group's business or shares. It will take account of the common interests of the group and the shareholder in the event that possible agreements with bidders are considered.

## 15 Auditor

The group's auditor, Ernst & Young AS (EY), conducted the following work during 2025 and 2026 in relation to fiscal 2025.

- Presented the audit plan for 2025.
- Presented the additional report to the audit committee of the audited entity. This report covers the requirements in the Auditors Act § 12-1, cf. regulation (EU) No. 537/2014.
- Attended board meetings considering the annual report, reviewing the possible significant changes in accounting principles, assessing significant accounting estimates as well as considering all cases where possible disagreements had arisen between the auditor and executive management.
- Conducted a review, together with the board, of the group's internal control systems, including the identification of weaknesses and proposals for improvements.
- Held a meeting with the board without the presence of the executive management.
- Confirmed that the requirements for the auditor's independence were fulfilled, and they provided an overview of services other than auditing which have been rendered to the group.

EY attended three meetings with the audit committee, which included reviewing the main features of the plan for executing the audit for the year and presenting the results from the audit.

Pursuant to the instruction for the board's audit committee, the use of the auditor for substantial assignments other than ordinary auditing services must be considered and approved by the board.

The board reports annually to the AGM on the auditor's overall fees which are broken down between audit work and other services. The AGM approves the auditor's fees for the parent company.

# Presentation of the directors

The board of Norwegian Property ASA comprised the following directors as at 31 December 2025.

## Bent Oustad (chair)

Bent Oustad (born 1972) was appointed as Chairman of the Board on December 3, 2025. He holds a Master of Science in Economics from the Norwegian School of Economics (NHH) and has more than 20 years of experience in property, capital markets and finance. Oustad has a background from Arthur Andersen and from ABG Sundal Collier, where he led the company's real estate investment for a number of years. He was CEO of Norwegian Property ASA from 2018 to 2025. In December 2025, he was appointed CEO of Fabege AB. Oustad has also held several board positions, including in Fabege AB and SkiStar AB.

## Bjørn Henningsen (director)

Bjørn Henningsen (born 1962), director since 10 October 2014, has an MSc in Economics from Heriot-Watt University and is a partner in Union Gruppen AS, which he helped establish in 2005. Henningsen has very long and broad experience in real estate investment and development, banking and finance. Previously, he was finance director and managing director of Investra ASA, and he also has gained extensive experience from banks and financial institutions. Henningsen is the director of numerous companies in the Union group.

## Cecilie Astrup Fredriksen (director)

Cecilie Astrup Fredriksen (born 1983), director since 10 October 2014, obtained a BA in Business and

Spanish from London Metropolitan University in 2006. She is currently employed by Seatankers Services (UK) LLP. She is affiliated with Realty Holdings (NOR) Ltd, which owned all the shares in Norwegian Property ASA as at 31 December 2025.

## Kathrine Astrup Fredriksen (director)

Kathrine Astrup Fredriksen (born 1983), director since 13 April 2016, studied at the European Business School in London. She is currently employed by Seatankers Services (UK) LLP and serves as director in Mowi ASA and SFL Corporation Ltd. Fredriksen's previous directorships include Axactor ASA, Seadrill Ltd, Frontline Ltd, Golar LNG and Avance Gas AS. She is affiliated with Realty Holdings (NOR) Ltd, which owned all the shares in Norwegian Property ASA as at 31 December 2025.

## Lars Erich Nilsen (director)

Lars Erich Nilsen (born 1981), director since 26 April 2017, has been employed by Seatankers Management Norway AS since 2014. He is the general manager and chair of Seatankers Management Norway AS as well as a director of Axactor Capital AS, Axactor ASA, Bulk Infrastructure Holding AS, FP Bolig Holding AS and FP Bolig AS. He has previously worked as an analyst at Fearnley Advisors AS (2013-2014) and Fearnley Fonds ASA/Fearnley Securities AS (2005-2013, partner from 2007). Nilsen has a master's degree in business economics from the BI Norwegian Business School. He is affiliated with Realty Holdings (NOR) Ltd, which owned all the shares in Norwegian Property ASA as at 31 December 2025.

# Definitions

An explanation of the figures and terms mentioned in the annual report which are not derived directly from the accounts is provided below.

## Definition of financial APMs

Operating profit before administrative expenses	Revenues net of property expenses.
Operating profit before value adjustments and JVs/Assoc.	Operating profit before value adjustments, adjusted for share of profit in joint ventures and associates.
Profit before income tax and value adjustments	Profit before tax, adjusted for fair value adjustments to investment properties and financial derivatives.
Profit before income tax, value adjustments and JVs/Assoc.	Profit before tax, adjusted for share of profit in joint ventures/associates as well as fair value adjustments to investment properties and financial derivatives.
Market value of property portfolio	The market value of all the group's properties regardless of the accounting classification (investment property, owner-occupied property and rent guarantee receivable).
Market value of joint ventures and associates	The book value of the investment in joint ventures and associates, adjusted for the EPRA-revaluation of such investments.
Gross interest-bearing debt	Book value totals for long-term and short-term interest-bearing debt, less the holdings of own bonds.
Net interest-bearing debt	Gross interest-bearing debt, less interest-bearing receivables and cash/cash equivalents.
LTV	Debt to asset ratio (loan to value).
Gross debt to asset ratio (gross LTV)	Interest-bearing debt divided by the fair market value of the property portfolio at the balance-sheet date.
Net debt to asset ratio (net LTV)	Net interest-bearing debt divided by the fair market value of the property portfolio at the balance-sheet date.
Equity ratio	Total equity divided by total equity and liabilities.
Pre-tax return on equity	Annualised pre-tax profit in the period divided by average total equity for the period in the balance sheet.
Earnings per share (EPS)	Net earnings for the period divided by the average number of common shares during the period. Diluted earnings per share takes into account the dilution effect of share options.
NAV, book value	Net asset value, the book value of total equity in the balance sheet.

## Definition of other financial and operational measures and terms

Run rate for annual rent	Contracted annualised rental income for the property portfolio as at the balance sheet date.
Weighted remaining duration of leases	Remaining contractual rent of current leases as at the balance sheet date divided by the total contractual rent for the entire lease term.
Space vacancy/Office vacancy	Space vacancy is the total number of square metres available for rent divided by the total number of square metres in the market. Similarly, office vacancy is the number of office square metres available for rent divided by the total number of office square metres in the market.
Financial vacancy rate	Annualised market rent for space which generated no rental income at the balance sheet date, divided by total annualised rent for total space (contract rent for leased space and market rent for vacant space).
Gross yield	Gross yield on the balance sheet date for a property or portfolio of properties is calculated as contractual annualised rental income divided by market value.
Net yield	When calculating net yield, maintenance and property-related costs are deducted from contractual annualised rental income, which is then divided by the market value.
Prime yield	Yield for a fully leased property of best structural quality, with tenants in the best category and in the best location.
Unutilised credit facilities	The difference between the total available credit facilities, based on the current loan agreements, and the amounts as at the balance sheet date which are deducted and accounted for as interest-bearing debt in the balance sheet.
Interest hedging ratio	The share of interest-bearing liabilities hedged at the balance sheet date.
Base interest rate	A weighted average of the fixed and floating average interest rates at the balance-sheet date. The fixed average interest rate is calculated as the weighted average of the fixed interest rate paid by the company in relation to outstanding interest-rate contracts and loans. The floating average interest rate is calculated as the weighted average of the NIBOR rate paid on interest-bearing debt. The interest-rate base does not include accrued finance charges or margin.
Average interest rate	Weighted average interest rate on interest-bearing debt and fixed-rate interest agreements at the balance-sheet date.
Average interest margin	The weighted average of the interest margin on the outstanding interest-bearing debt at the balance-sheet date.
Remaining time to maturity for interest-bearing debt	Weighted remaining period until maturity for interest-bearing debt at the balance-sheet date.
Remaining time to maturity for interest hedge agreements	The weighted remaining period until maturity for interest hedge agreements at the balance-sheet date.
Like for like	Change in rental income from one period to another based on the same income-generating property portfolio, with rental income adjusted for purchases and sales of properties.
Independent appraiser	Cushman & Wakefield

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