

Norwegian Property ASA

Interim report Third quarter 2025



Third quarter highlights

- **Norwegian Property continues to deliver strong results**
 - The operating profit before value adjustments reached NOK 297 million, which is an increase from NOK 280 million in the third quarter of the previous year
 - The profit for the period was NOK 386 million compared to NOK 177 million for the corresponding period last year
- **Positive fair-value adjustment of NOK 360 million (1.3 per cent)**
 - Several new leases for the properties at Fornebu are driving a positive adjustment
 - Property values have shown consistent positive development throughout all quarters of 2024 and 2025
- New and renegotiated leases signed in the quarter with an annual rental uplift totaling NOK 52 million. Expired leases totaled NOK 50 million and **net letting** came in at NOK 2 million in the third quarter
- **Retail and F&B turnover** for Aker Brygge and Hasle increased by 7 and 18 per cent, respectively, for the first nine months of 2025 compared to the corresponding period last year
- **The joint venture residential company Nordr** had 1,154 residential units under construction at the end of the quarter
- **Refinancing of debt maturities**
 - In 2025, the company has refinanced substantial debt maturities
 - These refinances have resulted in lower average margins on interest-bearing debt and a reduction in the overall financing costs going forward
 - The average interest margin at the end of the third quarter was 1.47 per cent compared to 1.76 per cent at the start of the year
 - Scope Ratings affirmed the credit rating for the company in the third quarter
- **Earnings per share (EPS)** was NOK 0.58
- **EPRA NRV** was NOK 21.94 per share
- **Dividend** of NOK 0.14 per share

Key financial figures and APMs

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

Profit and loss		3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Revenues ¹	NOK mill.	353.2	360.7	1,071.8	1,025.2	1,386.4
Operating profit before administrative expenses ²	NOK mill.	310.8	314.4	937.2	888.2	1,208.2
Operating profit before value adjustments ¹	NOK mill.	296.8	279.7	856.3	846.0	1,141.3
Operating profit before value adjustments and joint ventures ²	NOK mill.	295.4	293.8	885.4	836.5	1,140.2
Profit before income tax and value adjustments ²	NOK mill.	115.4	87.9	294.3	357.8	462.4
Profit before income tax, value adjustments and joint ventures ²	NOK mill.	113.9	102.0	323.5	348.3	461.4
Change in fair value of investment property and rental guarantee ¹	NOK mill.	360.1	169.9	652.2	492.5	909.8
Profit before income tax ¹	NOK mill.	472.7	221.4	916.6	844.4	1,405.2
Profit after income tax ¹	NOK mill.	385.5	177.1	753.4	629.8	1,025.9
Balance sheet		3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Market value of property portfolio ²	NOK mill.	28,780.8	27,384.8	28,780.8	27,384.8	27,925.1
Market value of joint ventures ²	NOK mill.	1,423.8	1,992.0	1,423.8	1,992.0	1,976.3
Gross interest-bearing debt ²	NOK mill.	15,813.4	16,160.7	15,813.4	16,160.7	16,120.7
Net interest-bearing debt ²	NOK mill.	15,418.4	15,647.2	15,418.4	15,647.2	15,488.4
Net LTV ²	Per cent	51.0	53.3	51.0	53.3	51.8
Total equity ¹	NOK mill.	12,081.7	10,787.2	12,081.7	10,787.2	11,598.2
Equity ratio ²	Per cent	39.7	37.0	39.7	37.0	38.8
Pre-tax return on equity ²	Per cent	16.0	8.4	10.3	10.6	12.8
Cash flow		3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Net cash flow from operating activities ¹	NOK mill.	366.0	355.5	611.8	602.9	490.8
Cash and cash equivalents ¹	NOK mill.	273.0	338.0	273.0	338.0	471.3
Key figures; per share		3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Number of shares outstanding, end of the period	Mill. shares	668.0	643.6	668.0	643.6	668.0
Average number of shares in the period	Mill. shares	668.0	643.6	668.0	643.6	645.8
Profit before income tax ³	NOK	0.71	0.34	1.37	1.31	2.18
Earnings per share (EPS) ³	NOK	0.58	0.28	1.13	0.98	1.59
Net cash flow from operating activities ³	NOK	0.55	0.55	0.92	0.94	0.76
Interest-bearing debt ³	NOK	23.67	25.11	23.67	25.11	24.13
NAV, book value ³	NOK	18.09	16.76	18.09	16.76	17.36

EPRA performance measures		3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
EPRA Earnings						
EPRA earnings, per share ⁴	NOK	0.13	0.14	0.38	0.45	0.60
EPRA NAV metrics						
Net Reinstatement Value (NRV), per share ⁴	NOK	21.94	20.80	21.94	20.80	21.34
Net Tangible Assets (NTA), per share ⁴	NOK	21.57	20.46	21.57	20.46	21.01
Net Disposal Value (NDV), per share ⁴	NOK	18.82	18.38	18.82	18.38	18.85
EPRA net initial yield						
EPRA Net Initial Yield (NIY) ⁴	Per cent	4.52	4.90	4.52	4.90	4.88
EPRA "Topped-up" NIY ⁴	Per cent	4.57	4.98	4.57	4.98	4.97
EPRA vacancy rate						
EPRA vacancy rate ⁴	Per cent	6.09	6.24	6.09	6.24	5.51
EPRA cost ratio						
EPRA cost ratio, including direct vacancy cost ⁴	Per cent	16.50	18.64	17.48	18.51	17.87
EPRA cost ratio, excluding direct vacancy cost ⁴	Per cent	13.42	16.24	14.62	16.32	15.42
EPRA LTV						
EPRA LTV ratio ⁴	Per cent	56.1	58.6	56.1	58.6	56.6

¹ IFRS figures: The IFRS figures which appear in the group accounts.

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

³ IFRS figures and APMs per share: 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, and those related to the balance sheet have been divided by the number of shares at the end of the period. The number of shares excludes treasury shares.

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

Financial developments

Results

Operating revenue

The rental income from commercial properties amounted to NOK 353 million in the third quarter (NOK 361 million¹). Rental income for the first nine months of 2025 totalled NOK 1,072 million (NOK 1,025 million), representing a like-for-like increase of NOK 8 million.

The total ongoing annual rental income (run rate) was NOK 1,433 million as of October 1. This represented a reduction of NOK 23 million since July 1.

Retail and restaurant turnover for Aker Brygge and Hasle increased by 7 and 18 per cent, respectively, for the first nine months of 2025 compared to the corresponding period last year. High turnover for new tenants is driving the large positive change at Hasle.

Operating costs

Property-related operational expenses totalled NOK 19 million (NOK 26 million) for the third quarter and NOK 62 million for the first nine months (NOK 72 million). Other property-related expenses came to NOK 24 million (NOK 20 million) for the third quarter and NOK 73 million for the first nine months (NOK 65 million). Administrative expenses amounted to NOK 15 million (NOK 21 million) for the third quarter and NOK 52 million for the first nine months (NOK 52 million).

¹ The figures shown in brackets refer to the corresponding period of the previous year.

Operating profit before fair-value adjustments

Operating profit before fair-value adjustments and results from joint ventures amounted to NOK 295 million (NOK 294 million) for the third quarter and NOK 885 million for the first nine months (NOK 837 million).

The share of the results from joint ventures represented a profit of NOK 2 million (loss of NOK 14 million) for the third quarter and a loss of NOK 29 million for the first nine months (profit of NOK 10 million).

Thereby, operating profit before fair-value adjustments amounted to NOK 297 million (NOK 280 million) for the third quarter and NOK 856 million for the first nine months (NOK 846 million).

Fair-value adjustments for investment property

The valuation of the property portfolio yielded a positive unrealised fair-value adjustment of NOK 360 million (NOK 170 million). This represented a 1.3 per cent change from the value as of June 30 and the cost of investments for the period. The positive unrealised fair-value adjustment for the first nine months totalled NOK 652 million (NOK 493 million). The total market value of the property portfolio as of September 30, 2025 amounted to NOK 28,781 million.

Net financial items

Net realised financial expenses amounted to NOK 181 million (NOK 192 million) for the third quarter and NOK 562 million for the first nine months (NOK 488 million).

The fair-value adjustment for financial derivatives was negative at NOK 3 million (NOK 36 million) for the third quarter. The negative fair-value adjustment for the first nine months was NOK 30 million (NOK 6 million).

Profit for the period

The pre-tax profit amounted to NOK 473 million for the third quarter (NOK 221 million) and NOK 917 million for the first nine months (NOK 844 million).

The increase in the provision for deferred tax was NOK 87 million in the third quarter (NOK 44 million) and NOK 163 million for the first nine months (NOK 215 million).

Net profit in the third quarter was thereby NOK 386 million (NOK 177 million) and NOK 753 million for the first nine months (NOK 630 million).

Joint ventures

The table below presents a summary of Norwegian Property's share of profit and loss from joint ventures.

Amounts in NOK mill.	3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Nordr	1.7	(13.8)	(28.9)	10.0	19.4
Forusbeen 35	(0.2)	(0.3)	(0.2)	(0.5)	(18.3)
Total share of profit	1.5	(14.1)	(29.1)	9.5	1.0

Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. Nordr had 1,154 flats under construction and a substantial land bank of 12,100 units in Norway and Sweden at the end of the period.

Norwegian Property's share of net assets in the balance sheet as of September 30 was NOK 930 million (NOK 944 million)².

Balance sheet

Total assets in the balance sheet as of September 30 were NOK 30,459 million (NOK 29,158 million) with investment properties accounting for NOK 28,582 million (NOK 27,133 million) and the properties used by the owner accounting for NOK 115 million (NOK 104 million). Non-current receivables amounted to NOK 84 million, which were related to the rental

guarantee provided by the seller of the property at Snarøyveien 30 (NOK 148 million).

Investment in joint ventures was NOK 930 million (NOK 944 million).

Norwegian Property held NOK 273 million in cash and cash equivalents (NOK 338 million).

Total interest-bearing liabilities in the balance sheet came to NOK 15,813 million (NOK 16,161 million) with non-current interest-bearing liabilities totalling NOK 10,934 million (NOK 11,790 million) and current interest-bearing liabilities amounting to NOK 4,879 million (NOK 4,371 million).

Financial derivatives represented a net asset of NOK 145 million (NOK 136 million), comprising NOK 156 million classified as assets (NOK 138 million) and NOK 11 million as liabilities (NOK 2 million).

Equity totalled NOK 12,082 million (NOK 10,787 million), representing an equity ratio of 39.7 per cent (37.0 per cent). The book value of equity per share was NOK 18.09 (NOK 16.76). Outstanding shares totalled 674,263,524 (649,825,596). Treasury shares totalled 6,250,000, and 668,013,524 shares were held by the external shareholder.

Cash flow

Net operational cash flow was positive at NOK 366 million for the third quarter (NOK 356 million) and NOK 612 million for the first nine months (NOK 603 million). Cash earnings in the third quarter amounted to NOK 115 million. The change in the rental guarantee receivables and other short-term items amounted to positive amounts of NOK 77 million and NOK 174 million, respectively.

Net cash flow from investing activities was negative at NOK 85 million (NOK 126 million) for the third quarter and NOK 226 million for the first nine months (NOK 271 million). Investments related to the adjustments for lessees associated with new and renegotiated leases as well as ongoing operational investments amounted to NOK 80 million for the

² See note 6 to the interim accounts for financial and operational information related to Nordr.

third quarter and NOK 261 million for the first nine months. Other investing activities resulted in a negative cash flow of NOK 5 million for the third quarter and a positive cash flow of NOK 35 million for the first nine months, including the dividends received from joint ventures.

Net cash flow from financing activities was negative at NOK 316 million (NOK 150 million) for the third quarter, following a reduction of NOK 223 million in interest-bearing debt and a dividend payment of NOK 94 million. For the first nine months, net cash flow from financing activities was negative at NOK 584 million (NOK 319 million).

Cash and cash equivalents showed a reduction of NOK 35 million for the third quarter (increase of NOK 79 million) and NOK 198 million for the first nine months (increase of NOK 12 million).

Dividend

The board has resolved to pay a dividend of NOK 0.14 per share for the third quarter of 2025.

Financing

Key figures

The table below presents the key figures related to interest-bearing debt and hedges as of September 30.

Interest bearing debt and hedging ¹		30.09.25	30.09.24	31.12.24
Interest-bearing debt	NOK mill	15,813.4	16,160.7	16,120.7
Cash and cash equivalents	NOK mill	273.0	338.0	471.3
Interest-bearing receivables ²	NOK mill	122.0	175.6	160.9
Interest-hedging ratio	Per cent	58.8	66.9	54.0
Unutilised credit facilities	NOK mill	1,216.2	976.1	623.3
Remaining time to maturity for interest hedge agreements	Years	3.7	4.5	4.5
Average interest rate	Per cent	4.55	4.76	4.84
Average interest margin	Per cent	1.47	1.73	1.76
ICR, third quarter ³	Ratio	2.07	1.93	
ICR, 12 months rolling ³	Ratio	1.79	1.96	1.86
Remaining time to maturity for interest-bearing debt	Years	2.7	2.6	2.4
Market value of the property portfolio	NOK mill	28,780.8	27,384.8	27,925.1
Market value of investment in joint ventures ⁴	NOK mill	1,423.8	1,992.0	1,976.3
Gross debt to asset ratio (gross LTV)	Per cent	52.4	55.0	53.9
Net debt to asset ratio (net LTV)	Per cent	51.0	53.3	51.8

¹ All key figures are presented in the accounts or defined in the report's definitions section.

² Interest-bearing receivables is related to loans in relation to joint ventures.

³ Dividends received from joint ventures were NOK 50 million in the second quarter of 2025. Annual instalments on rental guarantee receivables amounted to NOK 62 million in the third quarter of 2024 and NOK 63 million in the third quarter of 2025.

⁴ Applies to the book value of the investment in Nordr (joint venture), adjusted for the EPRA-revaluation of the investment.

Interest-bearing liabilities

Interest-bearing liabilities totalled NOK 15,813 million as of September 30 (NOK 16,161 million). In addition, the company had undrawn credit and overdraft facilities of NOK 1,216 million (NOK 976 million). In addition, a RCF of NOK 975 million is established with the purpose of refinancing NPRO 19 with maturity in November 2025. The total amount of available facilities is NOK 2,191 million.

The company engaged in several refinancing activities in the first half year of 2025, resulting in lower average margins and reduced financing costs going forward due to decreased interest rates.

In the fourth quarter, bonds totalling NOK 1,281 million will be refinanced with bank facilities. NOK 975 million of the RCFs is dedicated to the refinancing of NPRO 19. NOK 306 million, which is the remaining outstanding amount under NPRO 20, will be refinanced by other available facilities. Furthermore, a term loan of NOK 500 million maturing in December will be refinanced during the fourth quarter.

Scope Ratings affirmed Norwegian Property's BBB-rating with negative outlook in September 2025.

Interest hedges

The table below presents the maturity structure of interest-rate hedges for the company's interest-bearing debt as of September 30, 2025.

Maturity profile of interest hedges	Amount (NOK mill.)	Interest ¹ (per cent)	Share of total liabilities (per cent)
< 1 year	7,831	3.9	50
1 > 2 year	1,000	4.3	6
2 > 3 year	1,100	3.5	7
3 > 4 year	840	2.8	5
4 > 5 year	1,000	1.6	6
> 5 year	4,042	1.4	26
Total	15,813	3.0	100

¹ Average base interest rate for the matured amount.

Market and operations

Commercial property market

Norwegian Property estimates the office vacancy rates in Oslo to be 6.5 per cent overall, 5.7 per cent in the city centre and 4.5 per cent in Nydalen. Moderate vacancy rates in the past few years have contributed to positive trends for rents. Office vacancy at Fornebu is 15.9 per cent. The prime yield for the Oslo CBD is estimated by various analysts to be approximately 4.50 per cent.

The bond market continued the strong development for property-related transactions during the third quarter.

The 10-year swap interest rate started at 3.9 per cent at the beginning of the quarter and increased to 4.1 per cent by the end of the quarter. Internationally, concerns about increased tariffs leading to higher inflation seem to have diminished.

In September, Norges Bank lowered the interest rate from 4.25 per cent to 4.00 per cent, but it signalled fewer future cuts because of slightly higher inflation than expected.

The property portfolio

Key figures

Norwegian Property owned 31 investment properties as of September 30. They are located in the central areas of the Oslo region. The company's properties mainly comprise office premises as well as retail and restaurant space along with the associated warehousing and parking for the office areas.

Total ongoing annual rental income (run rate) from the company's whole property portfolio was NOK 1,433 million as of October 1, 2025. That represented a reduction of NOK 23 million since July 1. NOK 66

million of the run rate is related to the rental guarantee provided by the seller of the property at Snarøyveien 30. The overall financial vacancy in the property portfolio totalled 7.1 per cent. The weighted average remaining duration of the leases was 5.9 years. The average rent adjustment factor for the consumer price index was 100.0 per cent for the total portfolio as of September 30, 2025.

The key figures herein do not include the space which is under construction as of September 30. Ongoing projects at the end of the quarter are specified in the table shown hereunder. In addition, ongoing redevelopment projects are underway for Fondbygget (Felix), Bryggegata 9 at Aker Brygge, and two buildings at Snarøyveien 30.

Area	Property	Tenant	Area (sqm)	Compl. date
Aker Brygge	Kaibygning 1	Optiker G Krogh	200	Q4 2025
Aker Brygge	Kaibygning 1	Grieg Shipholding	1,700	Q1 2026
Aker Brygge	Terminalbygget	Various Tenants	1,175	Q1 2026
Aker Brygge	Kaibygning 2	Der Peppern Gror	575	Q2 2026
Fornebu	Snarøyveien 30	Ericsson	800	Q4 2025
Fornebu	Martin Linges Vei 33	Nordr Norge	200	Q4 2025
Fornebu	Martin Linges Vei 33	Kongsberg Digital	4,225	Q1 2026
Fornebu	Martin Linges Vei 33	Volvo Cars	1,300	Q2 2026
Nydalen	Sandakerveien 140	GEA Norway	450	Q4 2025
Nydalen	Gullhaug Torg 3	Padel Nydalen	1,470	Q1 2026
Nydalen	Gullhaug Torg 3	XT Oslo	1,000	Q1 2026
Nydalen	Sandakerveien 138	Orifarm	525	Q1 2026
Nydalen	Sandakerveien 138	Insignis	250	Q1 2026

New leases

During the third quarter, new (NOK 51 million) and renegotiated leases (NOK 10 million) were signed with a total of NOK 61 million, adding an annual rental income of NOK 52 million. Leases that expired during the same period amounted to NOK 50 million. Consequently, net letting came in at NOK 2 million in the third quarter.

Valuation of the property portfolio

An independent appraiser has valued the properties in the company's portfolio based on the same methods and principles applied in the previous periods. In addition, the company has prepared a valuation based on similar principles. The accounting valuation as of September 30, 2025 is based on an average of the two valuations.

As of September 30, the company's portfolio of investment properties was valued at NOK 28,781 million (NOK 27,385 million). The rent guarantee receivables and properties used by the owner were carried separately in the balance sheet at NOK 84 million and NOK 115 million, respectively, and recognised at fair value. Fair-value adjustments recognised in the profit and loss for the investment properties was NOK 360 million for the third quarter. This represents a 1.3 per cent change from the value as of June 30 and the cost of investments for the period.

Shareholder information

As of September 30, 2025, Norwegian Property ASA has a share capital of NOK 343,874,397.24 divided into 674,263,524 shares, each with a par value of NOK 0.51. Norwegian Property ASA owns 6,250,000 treasury shares. Realty Holdings (NOR) Ltd. owns the remaining 668,013,524 shares in the company.

The environment and social responsibility (ESG)

Environment and climate

Waste sorting and reduction

Waste sorting and reduction efforts are ongoing. Informing the tenants regarding how to improve waste sorting is a continued priority. The fraction of textile waste was introduced during the second quarter and a campaign to reduce food waste from the canteens at Fornebu is currently running.

Social

Norwegian Property supports JA Europe

Norwegian Property and Ferd have donated one million US dollars to JA Europe. JA Europe is the European branch of Junior Achievement Worldwide and will support educational programmes for youth in crisis-hit European countries such as Ukraine and Georgia. The donation will help young people in the recipient countries to develop skills and find meaningful work during challenging times. The contribution will empower youth through entrepreneurship training, employability skills and financial programmes.

Safe and accessible outdoor areas for all

As a measure to create safe and accessible outdoor areas for all, Norwegian Property has funded reflective vests for kids in schools in the CBD area. Autumn marks the beginning of school and this effort seeks to keep kids in traffic safe. The effort also includes traffic education training for pupils.

World Mental Health Day

Every year, on October 10, it is World Mental Health Day, including an additional campaign period starting in September. This year's theme is mental resilience in uncertain times. In support of bringing awareness, Norwegian Property has welcomed an exhibition at Aker Brygge and is hosting a talk with doctor and author Annette Drangeland, on strengthening mental resilience.

Outlook

Norwegian Property has a strategy for growth in its core commercial property business as well as an ambition to consider opportunities in other property segments.

Norwegian Property will continue its efforts to further expand and develop its business through additional acquisitions as well as by pursuing several interesting long-term development opportunities in the existing property portfolio.

Currently, the supply of new properties is limited in the Oslo market, with the exception of Construction City (opened in September 2025) and parts of the new “Regjeringskvartalet”. In order to increase new build offices, either the yields must decrease, building costs must decrease or the rents must increase substantially, or a combination of these

factors. The shortage of new supply will contribute to an increase in the demand for available high quality office space, and the rent levels will most likely continue to rise.

Property values have shown consistent positive development throughout all quarters of 2024 and 2025. Capital is now available from several different funding sources.

Norwegian Property’s financial position is sound with a high equity ratio and a relatively low loan-to-value ratio. The company has a highly diversified portfolio of tenants in the public sector and various private business segments. This contributes to the company being well positioned in order to handle any possible uncertainty and having a continued focus on the strategy of further expanding and developing the business.

Interim accounts

Consolidated condensed income statement and statement of comprehensive income

Amounts in NOK million	Note	3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Rental income	3	353.2	360.7	1,071.8	1,025.2	1,386.4
Revenues		353.2	360.7	1,071.8	1,025.2	1,386.4
Property-related operational expenses		(18.5)	(26.2)	(62.1)	(71.9)	(88.6)
Other property-related expenses		(24.0)	(20.0)	(72.5)	(65.1)	(89.5)
Total property-related expenses		(42.5)	(46.2)	(134.6)	(137.0)	(178.2)
Administrative expenses		(15.4)	(20.7)	(51.8)	(51.6)	(68.0)
Total operating expenses		(57.9)	(66.9)	(186.4)	(188.6)	(246.2)
Share of profit in joint ventures	6	1.5	(14.1)	(29.1)	9.5	1.0
Operating profit before fair-value adjustments		296.8	279.7	856.3	846.0	1,141.3
Change in market value of investment property and rental guarantee	4	360.1	169.9	652.2	492.5	909.8
Operating profit		657.0	449.6	1,508.5	1,338.5	2,051.0
Financial income	10	9.2	8.8	21.6	85.3	95.9
Financial cost	10	(190.6)	(200.6)	(583.5)	(573.5)	(774.8)
Net financial cost		(181.4)	(191.8)	(561.9)	(488.2)	(678.8)
Change in market value of financial derivative instruments	7, 10	(2.8)	(36.4)	(29.9)	(5.9)	33.0
Net financial items		(184.3)	(228.2)	(591.9)	(494.1)	(645.8)
Profit before income tax		472.7	221.4	916.6	844.4	1,405.2
Income tax	11	(87.2)	(44.3)	(163.2)	(214.6)	(379.3)
Profit for the period		385.5	177.1	753.4	629.8	1,025.9
Profit attributable to non-controlling interests		-	-	-	-	-
Profit attributable to shareholders of the parent company		385.5	177.1	753.4	629.8	1,025.9

Amounts in NOK million	Note	3Q-25	3Q-24	30.09.25	30.09.24	30.09.24
Value adjustment of owner-occupied property, net of tax	4	3.4	0.3	7.8	(0.5)	1.8
Other comprehensive income that will not be reclassified to profit or loss, net of tax		3.4	0.3	7.8	(0.5)	1.8
Currency changes on translation of foreign joint venture operations	6	(0.6)	-	2.8	3.8	6.7
Other comprehensive income that subsequently may be reclassified to profit or loss, net of tax		(0.6)	-	2.8	3.8	6.7
Total comprehensive income		388.4	177.5	764.0	633.1	1,034.4
Total comprehensive income attributable to shareholders of the parent company		388.4	177.5	764.0	633.1	1,034.4
Total comprehensive income attributable to non-controlling interests		-	-	-	-	-

Consolidated condensed balance sheet

Amounts in NOK million	Note	30.09.2025	30.09.2024	31.12.2024
Financial derivative instruments	7	153.2	134.5	186.4
Investment property	4	28,582.1	27,133.0	27,666.8
Owner-occupied property	4	114.9	103.9	106.4
Other fixed assets	5	26.2	29.0	28.6
Investment in joint ventures	6	929.5	943.7	955.8
Rental guarantee receivables	4	83.8	147.9	151.8
Total non-current assets		29,889.8	28,491.9	29,095.8
Financial derivative instruments	7	2.9	3.4	1.2
Receivables	9	292.7	324.8	315.9
Cash and cash equivalents	9	273.0	338.0	471.3
Total current assets		568.7	666.1	788.4
Total assets		30,458.5	29,158.0	29,884.3
Share capital		340.8	328.3	340.8
Share premium		4,260.5	3,773.3	4,260.5
Other paid in equity		7,480.4	6,685.7	6,997.0
Total equity		12,081.7	10,787.2	11,598.2
Deferred tax	11	1,905.6	1,575.0	1,740.3
Financial derivative instruments	7	10.9	2.3	13.2
Interest bearing liabilities	9	10,934.4	11,789.5	10,105.7
Other liabilities		1.9	2.1	2.0
Total non-current liabilities		12,852.9	13,368.8	11,861.2
Interest bearing liabilities	9	4,879.0	4,371.2	6,015.0
Other liabilities		645.0	630.7	409.9
Total current liabilities		5,523.9	5,002.0	6,424.9
Total liabilities		18,376.8	18,370.8	18,286.1
Total equity and liabilities		30,458.5	29,158.0	29,884.3

Oslo, October 14, 2025

The board of directors and the CEO of Norwegian Property ASA

Bjørn Henningsen
(Chair)

Cecilie Astrup
Fredriksen (Director)

Kathrine Astrup
Fredriksen (Director)

Lars Erich Nilsen
(Director)

Bent Oustad
(CEO)

Consolidated condensed statement of changes in equity

Amounts in NOK million		Share capital	Treasury shares ¹	Share premium	Other paid in equity	Total equity
Total equity	31.12.23	331.4	(3.1)	3,773.3	6,310.0	10,411.6
Total comprehensive income		-	-	-	633.1	633.1
Paid dividend		-	-	-	(257.4)	(257.4)
Total equity	30.09.24	331.4	(3.1)	3,773.3	6,685.7	10,787.2
Total comprehensive income		-	-	-	401.4	401.4
Share issue		12.5	-	487.2	-	499.7
Paid dividend		-	-	-	(90.1)	(90.1)
Total equity	31.12.24	343.9	(3.1)	4,260.5	6,997.0	11,598.2
Total comprehensive income		-	-	-	764.0	764.0
Paid dividend		-	-	-	(280.6)	(280.6)
Total equity	30.09.25	343.9	(3.1)	4,260.5	7,480.4	12,081.7

¹ The company owns 6,250,000 treasury shares.

Consolidated condensed statement of cash flow

Amounts in NOK million	Note	3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Profit before income tax		472.7	221.3	916.6	844.4	1,405.2
Depreciation of tangible assets		1.3	1.5	4.0	4.7	6.2
Interest income on guarantee receivables		(0.7)	-	(3.2)	(3.6)	(5.8)
Fair value adj. of investment property and rental guarantee	3	(360.1)	(169.9)	(652.2)	(492.5)	(909.8)
Fair value adjustment of financial derivative instruments	4	2.8	36.4	29.2	5.9	(33.0)
Profit for joint venture	6	(1.5)	14.1	29.1	(9.5)	(1.0)
Change in rental guarantee receivables	4	77.3	76.1	67.4	65.4	62.1
Change in short-term items		174.3	175.9	220.9	188.1	(33.1)
Net cash flow from operating activities		366.0	355.5	611.8	602.9	490.8
Investments related to the takeover of investment properties		-	-	-	125.9	125.9
Investment in and upgrading of investment properties		(80.0)	(120.6)	(260.9)	(378.5)	(495.0)
Net other investing activities		(4.9)	(5.8)	34.8	(18.5)	(24.1)
Net cash flow from investing activities		(84.9)	(126.4)	(226.1)	(271.1)	(393.2)
Net change in interest-bearing debt	6	(222.5)	(60.0)	(303.5)	(62.0)	(104.0)
Capital increase		-	-	-	-	499.7
Paid dividend		(93.5)	(90.1)	(280.6)	(257.4)	(347.5)
Net cash flow from financial activities		(316.0)	(150.1)	(584.1)	(319.4)	48.2
Net change in cash and cash equivalents		(34.9)	79.0	(198.3)	12.4	145.7
Cash and cash equivalents at the beginning of the period		307.9	258.9	471.3	325.6	325.6
Cash and cash equivalents at the end of the period		273.0	338.0	273.0	338.0	471.3

Notes to the condensed financial statements

NOTE 1: General information

The Norwegian Property ASA real estate group primarily owns commercial properties in the Oslo region. Norwegian Property also owns a share (joint venture) in the residential development company Nordr. Nordr has residential units under construction and a land bank in the largest Norwegian and Swedish cities. In Stavanger, Norwegian Property has a joint venture for the development of a property with a combined residential and commercial purpose.

The holding company, Norwegian Property ASA, is a public limited company with its headquarters located at Bryggegate 3, Oslo (Norway). Realty Holdings (NOR) Ltd. is the shareholder of Norwegian Property ASA.

The interim report of Norwegian Property ASA was approved at a board meeting on October 14, 2025. The report has not been audited.

NOTE 2: Accounting policies

The financial statements include Norwegian Property ASA and subsidiaries. Sold properties are included in the accounts until the completion of the transactions. Acquired properties are included in the financial statements from the date of acquisition.

Management makes estimates and assumptions concerning the future. The accounting estimates will by definition seldom be fully in accordance with the final outcome. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities primarily relate to the valuation of investment property.

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The interim

financial statements are prepared in accordance with the applicable IFRS standards and interpretations. The accounting policies used in preparing the interim report are in accordance with the principles applied in preparing the annual accounts for 2024. The interim report presents condensed financial statements and does not contain all the information required for full annual financial statements. The report should, therefore, be read in conjunction with the financial statements for 2024.

No significant changes have been made to accounting policies compared with the principles used in the preparation of the financial statements for 2024. Norwegian Property has not implemented any new standards or changes of standards in the 2025 interim financial statement which has had a significant impact on the accounts. There are no material new standards and interpretations not yet implemented.

NOTE 3: Segment information

Commercial properties

Norwegian Property's primary business is the ownership and management of commercial properties in the Oslo region.

Residential properties

The company has an investment in the residential development company Nordr. In Stavanger, Norwegian Property has a joint venture for the development of a property with a combined residential and commercial purpose (Forusbeen 35).

Financial segment information

The segmentation of operating profit, excluding the administrative owner costs, reflects the division into commercial property and residential property segments. A similar division has also been made for all balance sheet items apart from those related to group functions, financing of the group and tax positions.

The segment information relating to income statement items in the third quarter of 2025 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Revenue	353.2	-	-	353.2
Total property-related expenses	(42.5)	-	-	(42.5)
Administrative expenses	-	-	(15.4)	(15.4)
Share of profit in joint ventures	(0.2)	1.7	-	1.5
Change in market value of investment property	360.1	-	-	360.1
Operating profit	670.7	1.7	(15.4)	657.0
Net financial items			(184.3)	(184.3)
Profit before income tax			(199.7)	472.7
Income tax			(87.2)	(87.2)
Profit for the period			(286.8)	385.5

The segment information relating to income statement items in the third quarter of 2024 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Revenue	360.7	-	-	360.7
Total property-related expenses	(46.2)	-	-	(46.2)
Administrative expenses	-	-	(20.7)	(20.7)
Share of profit in joint ventures	(0.2)	(13.9)	-	(14.1)
Change in market value of investment property	169.9	-	-	169.9
Operating profit	484.2	(13.9)	(20.7)	449.6
Net financial items			(228.2)	(228.2)
Profit before income tax			(248.9)	221.4
Income tax			(44.3)	(44.3)
Profit for the period			(293.1)	177.1

The segment information relating to income statement items for the first nine months of 2025 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Revenue	1,071.8	-	-	1,071.8
Total property-related expenses	(134.6)	-	-	(134.6)
Administrative expenses	-	-	(51.8)	(51.8)
Share of profit in joint ventures	(0.2)	(29.0)	-	(29.1)
Change in market value of investment property	652.2	-	-	652.2
Operating profit	1,589.3	(29.0)	(51.8)	1,508.5
Net financial items			(591.9)	(591.9)
Profit before income tax			(643.7)	916.6
Income tax			(163.2)	(163.2)
Profit for the period			(806.9)	753.4

The segment information relating to income statement items for the first nine months of 2024 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Revenue	1,025.2	-	-	1,025.2
Total property-related expenses	(137.0)	-	-	(137.0)
Administrative expenses	-	-	(51.6)	(51.6)
Share of profit in joint ventures	(0.5)	10.0	-	9.5
Change in market value of investment property	492.5	-	-	492.5
Operating profit	1,380.1	10.0	(51.6)	1,338.5
Net financial items			(494.1)	(494.1)
Profit before income tax			(545.7)	844.4
Income tax			(214.6)	(214.6)
Profit for the period			(760.4)	629.8

The segment information relating to income statement items for the full year of 2024 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Revenue	1,386.4	-	-	1,386.4
Total property-related expenses	(178.2)	-	-	(178.2)
Administrative expenses	-	-	(68.0)	(68.0)
Share of profit in joint ventures	(14.2)	15.2	-	1.0
Change in market value of investment property	909.8	-	-	909.8
Operating profit	2,103.9	15.2	(68.0)	2,051.0
Net financial items			(645.8)	(645.8)
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

The segment information related to balance sheet items as of September 30, 2025 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Investment property	28,697.0	-	-	28,697.0
Other fixed assets	22.2	-	4.0	26.2
Investment in joint ventures	-	929.5	-	929.5
Receivables	376.6	-	-	376.6
Cash and cash equivalents	-	-	273.0	273.0
Deferred tax	-	-	(1,905.6)	(1,905.6)
Financial derivative instruments	-	-	145.2	145.2
Interest bearing liabilities	-	-	(15,813.4)	(15,813.4)
Other liabilities	(257.8)	-	(389.1)	(646.9)
Total equity			(12,081.7)	(12,081.7)

The segment information related to balance sheet items as of September 30, 2024 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Investment property	27,236.9	-	-	27,236.9
Other fixed assets	24.6	-	4.4	29.0
Investment in joint ventures	-	943.7	-	943.7
Receivables	424.1	-	-	424.1
Cash and cash equivalents	-	-	338.0	338.0
Deferred tax	-	-	(1,575.0)	(1,575.0)
Financial derivative instruments	-	-	135.6	135.6
Interest bearing liabilities	-	-	(16,160.7)	(16,160.7)
Other liabilities	(255.3)	-	(329.0)	(584.3)
Total equity			(10,787.2)	(10,787.2)

The segment information related to balance sheet items as December 31, 2024 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Investment property	27,773.2	-	-	27,773.2
Other fixed assets	24.0	-	4.6	28.6
Investment in joint ventures	-	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	-	-	(16,120.7)	(16,120.7)
Other liabilities	(208.5)	-	(203.4)	(411.9)
Total equity			(11,598.2)	(11,598.2)

NOTE 4: Investment property and rental guarantees

Changes in the carrying amount of investment property and rental guarantees are specified in the table below.

Amounts in NOK million	Note	3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Total value of investment property and rental guarantees, opening balance		28,428.0	27,186.4	27,925.1	23,893.7	23,893.7
Fair value adjustments of investment property		356.7	194.9	656.0	513.9	932.7
Fair value adjustments of rental guarantees	1	3.4	(25.0)	(3.8)	(21.4)	(23.0)
Total fair value adjustments of investment property and rental guarantees		360.1	169.9	652.2	492.5	909.8
Fair value adjustments of owner-occupied investment property, recognised in other comprehensive income	2	3.4	(0.1)	8.0	(2.5)	-
Interest income on rental guarantee receivables	1	0.7	1.1	3.2	4.7	5.8
Investment in properties		65.8	104.6	259.6	3,062.8	3,177.9
Payments related to the rental guarantee	1	(77.3)	(77.2)	(67.3)	(66.4)	(62.1)
Total value of investment property and rental guarantees, closing balance		28,780.8	27,384.8	28,780.8	27,384.8	27,925.1
Of which is book value of investment property		28,582.1	27,133.0	28,582.1	27,133.0	27,666.8
Of which is book value of owner-occupied inv. property	2	114.9	103.9	114.9	103.9	106.4
Of which is book value of rental guarantee receivables	1	83.8	147.9	83.8	147.9	151.8

¹ An estimated value related to the rental guarantee provided by the seller of the property at Snarøyveien 30 is presented as a receivable in the balance sheet. The seller guarantees an agreed level for the rent and common costs of vacant premises from the takeover in 2020 until mid-2027.

² Owner-occupied property is accounted for at fair value and revaluation is included in other comprehensive income.

Investment property and rental guarantees at fair value through profit or loss is specified in the following table broken down by the valuation method.

Amounts in NOK million	Level 1 ¹	Level 2 ¹	Level 3 ¹	Total
30.09.25				
Investment property	-	-	28,582.1	28,582.1
Owner-occupied property	-	-	114.9	114.9
Rental guarantee receivables	-	-	83.8	83.8
Total	-	-	28,780.8	28,780.8
30.09.24				
Investment property	-	-	27,133.0	27,133.0
Owner-occupied property	-	-	103.9	103.9
Rental guarantee receivables	-	-	147.9	147.9
Total	-	-	27,384.8	27,384.8
31.12.24				
Investment property	-	-	27,666.8	27,666.8
Owner-occupied property	-	-	106.4	106.4
Rental guarantee receivables	-	-	151.8	151.8
Total	-	-	27,925.1	27,925.1

¹ Level 1: Observable market value for similar assets or liabilities, Level 2: Significant other observable inputs for similar assets, Level 3: Significant other unobservable inputs

The company's policy is to make transfers between levels at the time of the incident or circumstance which caused the transfer. No movements between the levels have occurred in 2024 and 2025.

NOTE 5: Other fixed assets

Other tangible fixed assets in the balance sheet are specified in the table below.

Amounts in NOK million	30.09.25	30.09.24	31.12.24
Energy production and distribution system at Aker Brygge in Oslo	22.0	24.2	23.7
Other assets	4.3	4.8	4.9
Other fixed assets	26.2	29.0	28.6

NOTE 6: Joint ventures

Nordr

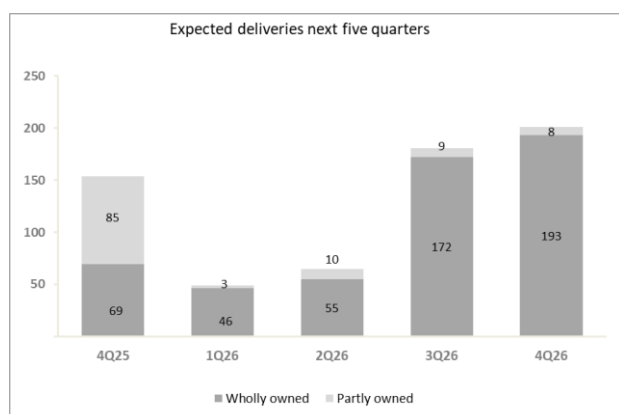
Nordr has flats under construction and a substantial land bank in Norway and Sweden. The land bank is largely located in the largest Norwegian and Swedish cities, with an emphasis on eastern Norway and the extended Stockholm capital region in Sweden.

Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. While Norwegian Property and Fredensborg are equal partners with a share of 42.5 per cent of preference shares each Union own 15 per cent. Norwegian Property owns 42.4 per cent of all shares in the company.

The table below presents the quarterly development of the project portfolio for Nordr over the past five quarters.

Project portfolio Nordr	3Q-24	4Q-24	1Q-25	2Q-25	3Q-25
Units sold	215	240	226	138	112
Construction starts	-	268	24	322	212
Units completed	313	220	125	161	-
Units delivered	143	187	143	135	85
Units under construction	834	882	781	942	1,154
Units under construction incl. tenant owned units (hyresrätter)	1,066	1,114	781	942	1,154
Sales ratio, units under construction (per cent)	74	79	78	80	78
Completed unsold units	87	85	61	47	28
Sales value, units sold in the period	1,361	1,412	1,424	717	678
Sales value, units under constr. (NOK mill.)	5,030	5,692	5,236	6,209	7,253

The figure below shows the expected completions during the next five quarters based on the best estimate for the timing of the projects. A total of 650 residential units are expected to be completed during the next five quarters in both wholly and partly owned projects in Norway and Sweden.



Independent appraisers have valued all the plots in the company's portfolio, and there was a substantial increase in the values compared to the values at the time of the acquisition. The value uplift increased the NAV metrics for Norwegian Property but does not affect the book value of the investment.

Forusbeen 35

The property at Forusbeen 35 in Stavanger has been rezoned from a commercial building to a combined residential and commercial property. Until the construction begins, the operation of the property will continue as a commercial property. Norwegian Property owns the project as a joint venture together with Base Bolig. The shareholders each have a share of 50 per cent.

Financial information for joint ventures

The change in the carrying amount of investments in joint ventures are specified in the table below.

Amounts in NOK million	Nordr	Forusbeen 35	Total 30.09.25	Total 30.09.24	Total 31.12.24
Book value, opening balance	955.8	-	955.8	933.2	933.2
Share of profit for the period	(28.9)	(0.2)	(29.1)	9.5	1.0
Currency changes ¹	2.8	-	2.8	3.8	6.7
Intercompany transactions	(0.1)	(3.5)	(3.6)	(3.7)	(4.9)
Dividend received	(49.7)	-	(49.7)	-	-
Capital increase	49.7	-	49.7	-	-
Negative book value against receivables ²	-	3.7	3.7	0.9	19.7
Book value, closing balance	929.5	-	929.5	943.7	955.8

¹ The currency risk associated with the Nordr business in Sweden is not hedged.

² The share of negative equity for a joint venture is accounted for as a reduction of receivables.

Norwegian Property's share of profit in joint ventures for the third quarter is specified in the table below.

Amounts in NOK million	Nordr	Forusbeen 35	Total 3Q-25	Total 3Q-24 ¹
Revenue	488.7	0.6	489.3	533.7
Project cost from the sale of residential units	(434.6)	-	(434.6)	(538.1)
Other operating expenses	(39.7)	(0.9)	(40.6)	(63.1)
Share of profit in joint ventures	1.5	-	1.5	37.6
Change in market value of investment property	-	-	-	-
Operating profit	15.9	(0.4)	15.6	(30.0)
Net financial items	(11.6)	-	(11.6)	(21.1)
Profit before income tax	4.3	(0.4)	3.9	(51.0)
Income tax	(0.3)	-	(0.3)	17.9
Profit for the period	4.0	(0.4)	3.6	(33.1)
Share of profit for the period	1.7	(0.2)	1.5	(14.1)
The groups total share of profit for the period	1.7	(0.2)	1.5	(14.1)

¹ The groups share of net loss for the third quarter of 2024 is related to Nordr (NOK 13.9 million) and Forusbeen 35 (NOK 0.2 million).

Norwegian Property's share of profit in joint ventures for the first nine months and full year is specified in the table below.

Amounts in NOK million	Nordr	Forusbeen 35	Total 30.09.25	Total 30.09.24 ¹	Total 31.12.24 ²
Revenue	2,164.2	1.7	2,165.9	3,105.4	3,595.5
Project cost from the sale of residential units	(2,079.6)	-	(2,079.6)	(3,007.8)	(3,501.1)
Other operating expenses	(152.3)	(2.2)	(154.5)	(160.2)	(197.5)
Share of profit in joint ventures	5.7	-	5.7	100.4	143.6
Change in market value of investment property	-	-	-	-	(25.6)
Operating profit	(62.0)	(0.5)	(62.5)	37.8	15.0
Net financial items	(38.4)	-	(38.4)	(40.0)	(31.1)
Profit before income tax	(100.4)	(0.5)	(100.8)	(2.1)	(16.0)
Income tax	32.2	-	32.2	24.9	25.1
Profit for the period	(68.2)	(0.5)	(68.7)	22.7	9.1
Share of profit for the period	(28.9)	(0.2)	(29.1)	9.5	1.0
The groups total share of profit for the period	(28.9)	(0.2)	(29.1)	9.5	1.0

¹ The groups share of net profit for the first nine months of 2024 is related to Nordr (profit of NOK 10.1 million) and Forusbeen 35 (loss of NOK 0.6 million).

² The groups share of the net loss for the full year 2024 is related to Nordr (profit of NOK 19.3 million) and Forusbeen 35 (loss of NOK 18.3 million).

Norwegian Property's share of equity in joint ventures is specified in the table below.

Amounts in NOK million	Nordr	Forusbeen 35	Total 30.09.25	Total 30.09.24	Total 31.12.24
Investment property	-	4.5	4.5	26.8	2.0
Other fixed assets	23.7	-	23.7	27.6	26.8
Investment in joint ventures	523.6	-	523.6	873.8	705.1
Property related inventory	6,652.0	130.4	6,782.4	7,311.2	7,573.2
Receivables	867.8	0.4	868.2	679.3	590.3
Cash and cash equivalents	605.5	0.3	605.8	397.1	376.0
Deferred tax	(185.0)	-	(185.0)	(340.0)	(355.2)
Interest bearing liabilities	(4,656.5)	(151.2)	(4,807.7)	(4,651.5)	(4,727.2)
Other liabilities	(1,647.4)	(0.1)	(1,647.5)	(2,087.3)	(1,981.1)
Total equity	(2,183.7)	15.7	(2,168.0)	(2,236.8)	(2,210.0)
The groups share of total equity ¹	(929.5)	-	(929.5)	(943.7)	(955.8)

NOTE 7: Financial derivatives

Change in net derivatives in the balance sheet (interest-rate derivatives) is specified in the table below¹.

Amounts in NOK million	3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Net book value of derivatives, opening balance	148.1	172.1	174.4	141.4	141.4
Buyout of derivatives	-	-	0.8	-	-
Fair value adjustments of derivatives	(2.8)	(36.4)	(29.9)	(5.9)	33.0
Net book value of derivatives, closing balance	145.2	135.6	145.2	135.6	174.4
Of which classified as non-current assets	153.2	134.5	153.2	134.5	186.4
Of which classified as current assets	2.9	3.4	2.9	3.4	1.2
Of which classified as non-current liabilities	(10.9)	(2.3)	(10.9)	(2.3)	(13.2)
Of which classified as current liabilities	-	-	-	-	-

¹ All interest-rate derivatives are cash flow hedges, and Norwegian Property does not use hedge accounting for these derivatives.

NOTE 8: Financial instruments

The book value and fair value of the financial instruments are specified in the table below.

Amounts in NOK million	30.09.2025		30.09.2024		31.12.2024	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
Non-current derivatives	153.2	153.2	134.5	134.5	186.4	186.4
Non-current receivables	83.8	83.8	147.9	147.9	151.8	151.8
Current derivatives	2.9	2.9	3.4	3.4	1.2	1.2
Current receivables	142.7	142.7	206.7	206.7	211.2	211.2
Cash and cash equivalents	273.0	273.0	338.0	338.0	471.3	471.3
Total financial assets	655.7	655.7	830.4	830.4	1,022.0	1,022.0
Non-current derivatives	10.9	10.9	2.3	2.3	13.2	13.2
Non-current interest-bearing liabilities	10,934.4	10,923.8	11,789.5	11,803.3	10,105.7	10,133.9
Other non-current liabilities	1.9	1.9	2.1	2.1	2.0	2.0
Current interest-bearing liabilities	4,879.0	4,893.7	4,371.2	4,368.7	6,015.0	6,017.2
Other current liabilities	489.2	489.2	455.4	455.4	340.8	340.8
Total financial liabilities	16,315.4	16,319.5	16,620.5	16,631.8	16,476.7	16,507.1

The estimated fair value of financial instruments is based on market prices and valuation methods. For cash and cash equivalents, fair value is assumed to be equal to the book value.

Interest-bearing receivables and liabilities are measured at the present value of future cash flows. Account is taken of the estimated difference between the current margin and market conditions (market value higher than the book value of debt in the listing indicates a negative equity effect when the

applicable borrowing margin is less favourable than current market conditions).

The fair value of financial derivatives (interest-rate and currency derivatives) is the estimated present value of future cash flows which is calculated by using quoted swap curves and exchange rates as at the balance sheet date. The technical calculations are performed by the banks.

Other receivables and other current liabilities are carried principally at fair value and subsequently measured at amortised cost. However, discounting

is not usually considered to have any significant effect on these types of assets and liabilities.

Financial instruments at fair value through profit or loss are specified in the table below by the valuation method.

Amounts in NOK million	Level 1 ¹	Level 2 ¹	Level 3 ¹	Total
30.09.25				
Non-current derivatives (assets)	-	153.2	83.8	237.1
Current derivatives (assets)	-	2.9	-	2.9
Non-current derivatives (liabilities)	-	(10.9)	-	(10.9)
Total	-	145.2	83.8	229.1
30.09.24				
Non-current derivatives (assets)	-	134.5	147.9	282.4
Current derivatives (assets)	-	3.4	-	3.4
Non-current derivatives (liabilities)	-	(2.3)	-	(2.3)
Total	-	135.6	147.9	283.4
31.12.24				
Non-current derivatives (assets)	-	186.4	151.8	338.2
Current derivatives (assets)	-	1.2	-	1.2
Non-current derivatives (liabilities)	-	(13.2)	-	(13.2)
Total	-	174.4	151.8	326.3

¹ Level 1: Observable market value for similar assets or liabilities, Level 2: Significant other observable inputs for similar assets, Level 3: Significant other unobservable inputs

The company's policy is to make transfers between levels at the time of the incident or circumstance which caused the transfer. No movements between the levels have occurred in 2024 and 2025.

NOTE 9: Net interest-bearing position

The change in the net interest-bearing position is specified in the table below.

Amounts in NOK million	Note	3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Loan facilities at par value, opening balance		16,062.0	16,245.0	16,143.0	16,245.0	14,007.0
Net change of loan facilities		(222.5)	(60.0)	(303.5)	(60.0)	2,136.0
Loan facilities at par value, closing balance	1	15,839.5	16,185.0	15,839.5	16,185.0	16,143.0
Accrued financial items		(26.1)	(24.3)	(26.1)	(24.3)	(22.3)
Book value of interest-bearing debt		15,813.4	16,160.7	15,813.4	16,160.7	16,120.7
Of which classified as non-current liabilities		10,934.4	11,789.5	10,934.4	11,789.5	10,105.7
Of which classified as current liabilities		4,879.0	4,371.2	4,879.0	4,371.2	6,015.0
Of which are bonds		11,730.6	11,789.5	11,730.6	11,789.5	11,461.3
Of which are bank facilities		4,082.8	4,371.2	4,082.8	4,371.2	4,659.4
Interest-bearing debt		(15,813.4)	(16,160.7)	(15,813.4)	(16,160.7)	(16,120.7)
Interest-bearing receivable	2	122.0	175.6	122.0	175.6	160.9
Cash and cash equivalents		273.0	338.0	273.0	338.0	471.3
Net interest-bearing position		(15,418.4)	(15,647.1)	(15,418.4)	(15,647.1)	(15,488.4)

¹ Unutilised credit facilities were NOK 2,191.2 million as of September 30, 2025, NOK 976.1 million as of September 30, 2024 and NOK 623.3 million as of December 31, 2024.

² Interest-bearing receivables are related to loans to joint ventures and other interest-bearing investments.

Norwegian Property is exposed to interest rate risk on floating-rate borrowings. The general policy in accordance with the applicable loan agreements is that at least 50 per cent of the company's interest-bearing debt at any time will be hedged. As of September 30, 2025, 58.8 per cent of such loans was secured (September 30, 2024: 66.9 per cent). The

remaining time to maturity for interest hedging agreements was 3.7 years (4.5 years).

The total average interest margin on loans was 147 basis points (173 basis points). The loan portfolio has an average interest rate of 4.55 per cent (4.76 per cent), and the remaining time to maturity for interest-bearing debt was 2.7 years (2.6 years).

The group's loan facilities as of September 30, 2025 are specified in the table below.

(Amounts in NOK million)	Security (property)	Due (year)	Drawn amount	Short-term loan	Long-term loan	Undrawn amount ¹
Bond NPRO27	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 NPRO19	Verkstedhallene	2025	975.0	975.0	-	-
Bond NPRO20	Terminalbygget	2025	306.0	306.0	-	-
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	-	12.1
RCF DNB	Verkstedhallene	2028	-	-	-	975.0
RCF DNB	Verkstedhallene	2028	-	-	-	700.0
RCF DNB	Terminalbygget	2026	-	-	-	176.3
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	2025	500.0	500.0	-	-
RCF SEB	Kaibygning I	2026	-	-	-	300.0
RCF SEB	Terminalbygget	2028	500.0	-	500.0	-
Term loan Swedbank	138/140	2028	608.3	-	608.3	-
Total interest-bearing debt, 30 September 2025			15,839.5	4,890.0	10,949.5	2,191.2
Accrued financial items			(26.1)	(11.0)	(15.0)	
Book value of interest-bearing debt, 30 September 2025			15,813.4	4,879.0	10,934.4	

¹As of September 30, 2025, the company had undrawn credit and overdraft facilities totaling NOK 1,216.2 million. Additionally, a RCF of NOK 975 million has been established to refinance NPRO 19, which matures in November 2025. Consequently, the total available credit facilities amount to NOK 2,191.2 million.

NOTE 10: Net financial items

A breakdown of the net financial items in the income statement is presented below.

Amounts in NOK million	3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Interest income on bank deposits and receivables	8.4	7.0	18.3	81.7	90.1
Other financial income ¹	0.8	1.8	3.2	3.6	5.8
Total financial income	9.2	8.8	21.6	85.3	96.0
Interest expense on borrowings	(190.6)	(200.6)	(583.5)	(573.5)	(774.8)
Total financial cost	(190.6)	(200.6)	(583.5)	(573.5)	(774.8)
Realised net financial items	(181.4)	(191.8)	(561.9)	(488.2)	(678.8)
Change in the market value of financial derivative instruments	(2.8)	(36.4)	(29.9)	(5.9)	33.0
Net financial items	(184.3)	(228.2)	(591.9)	(494.1)	(645.8)

¹ Interest calculated in relation to the rental guarantee receivable for the property at Snarøyveien 30 (see note 4).

NOTE 11: Deferred tax and income tax

The change in deferred tax and tax expense is presented in the table below.

Amounts in NOK million	3Q-25	3Q-24	30.09.25	30.09.24	31.12.24
Profit before income tax	472.7	221.4	916.6	844.4	1,405.2
Income tax calculated at 22 per cent	104.0	48.7	201.6	185.8	309.1
Differences between financial accounts and tax accounts	(16.8)	(4.5)	(38.5)	28.9	70.2
Income tax	87.2	44.3	163.2	214.6	379.3
Deferred tax, opening balance	1,817.5	1,530.6	1,740.3	1,360.5	1,360.5
Recognised through profit and loss	87.2	44.3	163.2	214.6	379.3
Payable tax through profit and loss	-	-	-	-	-
Recognised through comprehensive income	1.0	0.1	2.2	(0.2)	0.5
Deferred tax, closing balance	1,905.6	1,575.0	1,905.6	1,575.0	1,740.3

NOTE 12: Related-party disclosures

A management fee of NOK 0.9 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 have been carried out in 2025.

Intercompany 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 matters related to directors and senior management are

described in the annual financial statements (see note 19 and 20 to the financial statements for 2024).

NOTE 13: Events after the balance sheet date

In accordance with the mandate from the annual general meeting in 2025 the board decided on October 14 that a dividend of NOK 0.14 per share will be paid for the third quarter of 2025.

No other significant events have occurred after the balance sheet date as of September 30, 2025.

EPRA Performance Measures

EPRA (European Public Real Estate Association) is an association for the publicly traded European real estate sector. EPRA was founded in 1999 as a not-for-profit association. It has several hundred members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers). EPRA's mission is to promote, develop and represent the European public real estate sector through the provision of better information to investors and stakeholders, active involvement in the public and political debate, promotion of best practices as well as the cohesion and strengthening of the industry. For further information, see www.epra.com.

EPRA has issued Best Practices Recommendations Guidelines on areas of reporting that are the most relevant to investors and where more consistent reporting across Europe would bring the greatest benefits in the overall transparency of the sector.

Norwegian Property report 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		3Q-25	30.09.2025	3Q-24	30.09.2024	31.12.2024
IFRS earnings	NOK mill.	385.5	753.4	177.1	629.7	1,025.8
Adjustments to calculate EPRA Earnings:						
Change in market value of inv. property and rental guarantee	NOK mill.	(360.1)	(652.2)	(169.9)	(492.5)	(909.8)
Change in market value of financial derivative instruments	NOK mill.	2.8	29.9	36.4	5.9	(33.0)
Share of profit from JVs ¹	NOK mill.	(1.7)	28.9	13.9	(10.2)	13.5
Income tax	NOK mill.	62.9	94.8	32.6	155.0	293.3
EPRA earnings	NOK mill.	89.4	254.9	90.1	287.9	389.9
Average outstanding shares	Mill. shares	668.0	668.0	643.6	643.6	645.8
EPRA Earnings per share	NOK	0.13	0.38	0.14	0.45	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.

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 deferred taxes on investment properties are 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 so any fair value movements will not crystallise.

EPRA Net Reinstatement Value (NRV)		30.09.2025	30.09.2024	31.12.2024
IFRS equity	NOK mill.	12,081.7	10,787.2	11,598.2
Revaluation of investments made in JVs	NOK mill.	494.2	1,048.3	1,020.5
Net Asset Value (NAV) at fair value	NOK mill.	12,575.9	11,835.6	12,618.7
Deferred tax on properties and financial instruments	NOK mill.	2,224.4	1,687.6	1,811.4
Net fair value on financial derivatives	NOK mill.	(145.2)	(135.6)	(174.4)
Net Reinstatement Value (NRV)	NOK mill.	14,655.0	13,387.6	14,255.6
Outstanding shares at period end	Mill. shares	668.0	643.6	668.0
NRV per share (NOK)	NOK	21.94	20.80	21.34

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 existing tax positions. The fair value of financial instruments that are used for hedging purposes are excluded.

EPRA Net Tangible Assets (NTA)		30.09.2025	30.09.2024	31.12.2024
IFRS equity	NOK mill.	12,081.7	10,787.2	11,598.2
Revaluation of investments made in JVs	NOK mill.	494.2	1,048.3	1,020.5
Net Asset Value (NAV) at fair value	NOK mill.	12,575.9	11,835.6	12,618.7
Reversal deferred tax liability as per balance sheet	NOK mill.	1,905.6	1,575.0	1,740.3
Adjustment for estimated fair value of deferred tax ²	NOK mill.	69.8	(104.6)	(151.6)
Net fair value on financial derivatives	NOK mill.	(145.2)	(135.6)	(174.4)
Net Tangible Assets (NTA)	NOK mill.	14,406.1	13,170.4	14,032.9
Outstanding shares at period end	Mill. shares	668.0	643.6	668.0
NTA per share (NOK)	NOK	21.57	20.46	21.01

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 June 30, 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)		30.09.2025	30.09.2024	31.12.2024
IFRS equity	NOK mill.	12,081.7	10,787.2	11,598.2
Revaluation of investments made in JVs	NOK mill.	494.2	1,048.3	1,020.5
Net Asset Value (NAV) at fair value	NOK mill.	12,575.9	11,835.6	12,618.7
Fair value adjustment of financial liabilities, net of tax ³	NOK mill.	(3.2)	(8.8)	(23.7)
Net Disposal Value (NDV)	NOK mill.	12,572.7	11,826.7	12,595.0
Outstanding shares at period end	Mill. shares	668.0	643.6	668.0
NDV per share (NOK)	NOK	18.82	18.38	18.85

³ The fair value adjustment related to financial liabilities is related to the valuation as shown in note 8 to the interim financial statement, 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 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		30.09.2025	30.09.2024	31.12.2024
Investment property, wholly owned	NOK mill.	28,780.8	27,384.8	27,925.1
Investment property, share of JVs	NOK mill.	2.2	13.4	1.0
Total property portfolio	NOK mill.	28,783.1	27,398.2	27,926.1
Less projects and land and developments	NOK mill.	-	(13.3)	(12.1)
Completed management portfolio	NOK mill.	28,783.1	27,384.9	27,914.0
Allowance for estimated purchasers’ cost	NOK mill.	110.0	108.5	108.5
Gross up completed management portfolio valuation	NOK mill.	28,893.1	27,493.4	28,022.5
12 months rolling rent, including share of JVs	NOK mill.	1,429.2	1,463.2	1,487.7
Estimated ownership cost	NOK mill.	(123.5)	(116.5)	(120.4)
Annualised net rents	NOK mill.	1,305.7	1,346.7	1,367.3
Rent free periods or other lease incentives	NOK mill.	14.3	22.3	24.3
Topped up net annualised net rents	NOK mill.	1,320.0	1,369.0	1,391.6
EPRA NIY (net initial yield)	Per cent	4.52	4.90	4.88
EPRA “topped-up” NIY (net initial yield)	Per cent	4.57	4.98	4.97

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 per cent measure of investment property space that is vacant, based on ERV.

EPRA Vacancy Rate		30.09.2025	30.09.2024	31.12.2024
Market rent vacant areas ⁵	NOK mill.	108.4	107.6	95.3
Total market rent ⁵	NOK mill.	1,780.5	1,723.2	1,730.1
EPRA vacancy rate	Per cent	6.09	6.24	5.51

⁵ Assumptions based on the external valuations for the periods.

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		3Q-25	30.09.2025	3Q-24	30.09.2024	31.12.2024
Operating costs	NOK mill.	(57.9)	(186.4)	(66.9)	(188.6)	(246.2)
Share of joint venture expenses	NOK mill.	(0.5)	(1.1)	(0.4)	(1.2)	(1.6)
EPRA cost (including direct vacancy cost)	NOK mill.	(58.3)	(187.5)	(67.2)	(189.8)	(247.8)
Direct vacancy cost	NOK mill.	10.9	30.7	8.7	22.4	33.9
EPRA cost (excluding direct vacancy cost)	NOK mill.	(47.5)	(156.9)	(58.6)	(167.4)	(213.8)
Gross rental income less ground rent	NOK mill.	353.2	1,071.8	360.7	1,025.2	1,386.4
Share of joint ventures	NOK mill.	0.3	0.9	0.1	0.4	0.5
Total gross rental income less ground rent	NOK mill.	353.5	1,072.7	360.8	1,025.5	1,386.9
EPRA cost ratio (including direct vacancy cost)	Per cent	16.50	17.48	18.64	18.51	17.87
EPRA cost ratio (excluding direct vacancy cost)	Per cent	13.42	14.62	16.24	16.32	15.42

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		30.09.2025			30.09.2024			31.12.2024		
		Group as reported	Share of JV ⁶	Combined	Group as reported	Share of JV ⁶	Combined	Group as reported	Share of JV ⁶	Combined
Bond loans	NOK mill.	11,730.6	-	11,730.6	11,880.7	-	11,880.7	11,461.3	-	11,461.3
Bank/Other loans	NOK mill.	4,082.8	2,311.9	6,394.6	4,280.0	2,355.4	6,635.4	4,659.4	2,385.5	7,044.9
Net payables	NOK mill.	354.2	406.0	760.2	308.1	660.2	968.2	96.0	657.7	753.7
Cash and bank deposits	NOK mill.	(273.0)	(256.9)	(529.9)	(338.0)	(168.1)	(506.0)	(471.3)	(159.4)	(630.8)
Net debt	NOK mill.	15,894.6	2,461.0	18,355.6	16,130.8	2,847.4	18,978.3	15,745.4	2,883.8	18,629.1
Investment properties	NOK mill.	28,780.8	2.3	28,783.1	27,384.8	13.0	27,397.8	27,925.1	1.0	27,926.1
Properties held for sale ⁷	NOK mill.	-	3,939.9	3,939.9	-	4,964.3	4,964.3	-	4,977.5	4,977.5
Net receivables	NOK mill.	-	-	-	-	-	-	-	-	-
Total property value	NOK mill.	28,780.8	3,942.2	32,723.0	27,384.8	4,977.3	32,362.1	27,925.1	4,978.5	32,903.6
EPRA LTV	Per cent	55.2		56.1	58.9		58.6	56.4		56.6

⁶ Related to the joint ventures (JV) investments in Nordr and Forusbeen 35.

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.

Definitions

Below is an explanation of figures and notions mentioned in the interim report, which are not derived directly from the accounts.

Definition of financial APMs

Operating profit before administrative expenses	Revenues net of property expenses.
Operating profit before value adjustments and joint ventures	Operating profit before tax, adjusted for share of profit in joint ventures as well as fair value adjustments to investment properties.
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 joint ventures	Profit before tax, adjusted for share of profit in joint ventures 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 accounting classification.
Market value of joint ventures	The book value of the investment in joint ventures, 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 and the equity share of investments in associates and joint ventures 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 and the equity share of investments in associates and joint ventures 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 at the balance sheet date.
Weighted remaining duration of leases	Remaining contractual rent of current leases 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 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.
ICR	The Interest Cover Ratio (ICR) assesses the company's ability to meet its interest obligations by comparing EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) to net interest costs. The EBITDA include dividends received from associates and joint ventures, as well as annual instalments on rental guarantee receivables. Net interest costs comprise ordinary interest payments on interest-bearing debt and interest rate hedges, reduced by interest income from bank deposits and interest-bearing receivables.
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 appraisers	Cushman & Wakefield.
Oslo CBD	The central business district is considered the most attractive area for office space in Oslo. It is usually restricted to the districts of Aker Brygge, Tjuvholmen and Vika.

Other information

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Further information

For further information on Norwegian Property, including presentation material relating to this interim report and financial information, please visit www.npro.no.

Disclaimer

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