

# Norwegian Property ASA

## Interim report Fourth quarter and full year 2025



# Fourth quarter highlights

- **Major equity injection**
  - Contribution in kind of shares in Faberge AB, representing approx. 23 per cent of the company's shares
  - At year-end 2025, the investment is accounted for under the equity method based on Faberge AB's book equity, with Norwegian Property's share amounting to NOK 9.5 billion
  - The capital increase significantly strengthens Norwegian Property's financial position, with the net LTV ratio reduced from 51.0 per cent to 38.5 per cent during the quarter
- **Substantial profit for the period**
  - The profit for the fourth quarter was NOK 3,720 million compared to NOK 396 million last year
  - The profit includes a positive impact of NOK 3,195 million from a gain in connection with the takeover of the shares in Faberge AB
- **Positive fair-value adjustment for investment properties**
  - A positive fair value adjustment of investment properties of NOK 6 million
  - Property values have shown consistent positive development throughout all the quarters of 2024 and 2025, increasing by 5.9 per cent since the first quarter of 2024
- **Annual rental income (run rate)** from the property portfolio was NOK 1,460 million and increased by NOK 27 million from the beginning of the quarter
- New and renegotiated leases signed during the quarter delivered an annual rental uplift of NOK 35 million. Expired leases totalled NOK 50 million, resulting in **net letting** of negative NOK 15 million
- **Retail and F&B turnover** for Aker Brygge and Hasle increased by 4 and 17 per cent, respectively, for 2025 compared to the previous year
- **Nordr** will divest its Swedish operations in the first quarter of 2026
  - The sale brings a shift in focus, strengthening the emphasis on the Norwegian business
- For the development project at **Forusbeen 35 (Fabel Forus)**, sales started for phase 1 of the 111-unit residential development project in partnership with Base Bolig. At year end, 30 of the units had been sold
- **Refinancing of debt maturities**
  - In 2025, the company refinanced substantial debt maturities, resulting in lower average margins on interest-bearing debt and a reduction in the overall financing costs going forward
  - The average interest margin at year-end was 1.49 per cent, down from 1.76 per cent at the start of the year
  - In the fourth quarter, a NOK 500 million term loan was extended, and a backstop facility was secured for a NOK 779 million bond maturing in the second quarter of 2026
- **Earnings per share (EPS)** NOK 4.93
- **EPRA NRV** NOK 22.42 per share
- **Dividend** of NOK 0.12 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		4Q-25	4Q-24	31.12.25	31.12.24
Revenues <sup>1</sup>	NOK mill.	344.3	361.2	1,416.2	1,386.4
Operating profit before administrative expenses <sup>2</sup>	NOK mill.	302.7	320.1	1,240.0	1,208.2
Operating profit before value adjustments <sup>1</sup>	NOK mill.	3,489.5	295.2	4,345.7	1,141.3
Operating profit before value adjustments and JVs/Assoc. <sup>2</sup>	NOK mill.	283.5	303.7	1,168.9	1,140.2
Profit before income tax and value adjustments <sup>2</sup>	NOK mill.	3,313.1	104.6	3,607.4	462.4
Profit before income tax, value adjustments and JVs/Assoc. <sup>2</sup>	NOK mill.	107.1	113.0	430.6	461.4
Change in fair value of investment property and rental guarantee <sup>1</sup>	NOK mill.	5.8	417.3	658.0	909.8
Profit before income tax <sup>1</sup>	NOK mill.	3,309.2	560.7	4,225.8	1,405.2
Profit after income tax <sup>1</sup>	NOK mill.	3,719.8	396.1	4,473.2	1,025.9
Balance sheet		4Q-25	4Q-24	31.12.25	31.12.24
Market value of property portfolio <sup>2</sup>	NOK mill.	28,919.1	27,925.1	28,919.1	27,925.1
Market value of joint ventures <sup>2</sup>	NOK mill.	1,113.1	1,976.3	1,113.1	1,976.3
Gross interest-bearing debt <sup>2</sup>	NOK mill.	15,958.4	16,120.7	15,958.4	16,120.7
Net interest-bearing debt <sup>2</sup>	NOK mill.	15,724.0	15,488.4	15,724.0	15,488.4
Net LTV <sup>2</sup>	Per cent	38.5	51.8	38.5	51.8
Total equity <sup>1</sup>	NOK mill.	22,002.6	11,598.2	22,002.6	11,598.2
Equity ratio <sup>2</sup>	Per cent	55.1	38.8	55.1	38.8
Pre-tax return on equity <sup>2</sup>	Per cent	78.8	20.4	25.2	12.8
Cash flow		4Q-25	4Q-24	31.12.25	31.12.24
Net cash flow from operating activities <sup>1</sup>	NOK mill.	(95.2)	(112.1)	516.6	490.8
Cash and cash equivalents <sup>1</sup>	NOK mill.	110.4	471.3	110.4	471.3
Key figures; per share		4Q-25	4Q-24	31.12.25	31.12.24
Number of shares outstanding, end of the period	Mill. shares	1,165.1	668.0	1,165.1	668.0
Average number of shares in the period	Mill. shares	754.5	652.3	689.8	645.8
Profit before income tax <sup>2</sup>	NOK	4.39	0.86	6.13	2.18
Earnings per share (EPS) <sup>3</sup>	NOK	4.93	0.61	6.48	1.59
Net cash flow from operating activities <sup>3</sup>	NOK	(0.13)	(0.17)	0.75	0.76
Interest-bearing debt <sup>3</sup>	NOK	13.70	24.13	13.70	24.13
NAV, book value <sup>3</sup>	NOK	18.89	17.36	18.89	17.36

EPRA performance measures		4Q-25	4Q-24	31.12.25	31.12.24
EPRA Earnings					
EPRA earnings, per share <sup>1</sup>	NOK	0.12	0.16	0.50	0.60
EPRA NAV metrics					
Net Reinstatement Value (NRV), per share <sup>1</sup>	NOK	22.42	21.34	22.42	21.34
Net Tangible Assets (NTA), per share <sup>1</sup>	NOK	21.41	21.01	21.41	21.01
Net Disposal Value (NDV), per share <sup>1</sup>	NOK	19.07	18.85	19.07	18.85
EPRA net initial yield					
EPRA Net Initial Yield (NIY) <sup>1</sup>	Per cent	4.90	4.88	4.90	4.88
EPRA "Topped-up" NIY <sup>1</sup>	Per cent	4.95	4.97	4.95	4.97
EPRA vacancy rate					
EPRA vacancy rate <sup>1</sup>	Per cent	7.38	5.51	7.38	5.51
EPRA cost ratio					
EPRA cost ratio, including direct vacancy cost <sup>1</sup>	Per cent	18.26	16.03	17.67	17.87
EPRA cost ratio, excluding direct vacancy cost <sup>1</sup>	Per cent	15.75	12.85	14.90	15.42
EPRA LTV					
EPRA LTV ratio <sup>1</sup>	Per cent	51.7	56.6	51.7	56.6

<sup>1</sup> IFRS figures: The IFRS figures which appear in the group accounts.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 344 million in the fourth quarter (NOK 361 million<sup>1</sup>). The drop in the fourth quarter reflects a project-related decline linked to the ongoing redevelopment activities at Aker Brygge and Fornebu. Rental income for 2025 totalled NOK 1,416 million (NOK 1,386 million).

The total ongoing annual rental income (run rate) was NOK 1,460 million as of January 1. This represented an increase of NOK 27 million since October 1.

Retail and restaurant turnover for Aker Brygge and Hasle increased by 4 and 17 per cent, respectively, for 2025 compared to 2024. High turnover for new tenants is driving the large positive change at Hasle.

### Operating costs

Property-related operational expenses totalled NOK 22 million (NOK 17 million) for the fourth quarter and NOK 84 million for 2025 (NOK 89 million). Other property-related expenses came to NOK 20 million (NOK 25 million) for the fourth quarter and NOK 93 million for 2025 (NOK 90 million). Administrative expenses amounted to NOK 19 million (NOK 16 million) for the fourth quarter and NOK 71 million for 2025 (NOK 68 million).

<sup>1</sup> 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 the results from joint ventures/associates amounted to NOK 284 million (NOK 304 million) for the fourth quarter and NOK 1,169 million for 2025 (NOK 1,140 million).

The share of the results from joint ventures and associates represented a profit of NOK 3,206 million (loss of NOK 9 million) for the fourth quarter and a profit of NOK 3,177 million for 2025 (NOK 1 million). The share of profit includes a NOK 3,195 million gain in connection with the takeover of the shares in Fabege AB in the fourth quarter.

Thereby, operating profit before fair-value adjustments amounted to NOK 3,490 million (NOK 295 million) for the fourth quarter and NOK 4,346 million for 2025 (NOK 1,141 million).

### Fair-value adjustments for investment property

The valuation of the property portfolio yielded a positive unrealised fair-value adjustment of NOK 6 million (NOK 417 million) in the fourth quarter. The positive unrealised fair-value adjustment for 2025 totalled NOK 658 million (NOK 910 million). This represented a 2.3 per cent change from the value as of the beginning of the year and the cost of investments for the year. Property values have shown consistently positive development across all quarters of 2024 and 2025, rising by 5.9 per cent since the first quarter of 2024. The total market value of the property portfolio, as of December 31, 2025, amounted to NOK 28,919 million (NOK 27,925 million).

### Net financial items

Net realised financial expenses amounted to NOK 176 million (NOK 191 million) for the fourth quarter and NOK 738 million for 2025 (NOK 679 million).

The fair-value adjustment for financial derivatives was negative at NOK 10 million (positive at NOK 39 million) for the fourth quarter. The negative fair-value adjustment for 2025 was NOK 40 million (positive at 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.

## Profit for the period

The pre-tax profit amounted to NOK 3,309 million for the fourth quarter (NOK 561 million) and NOK 4,226 million for 2025 (NOK 1,405 million).

The reduction in the provision for deferred tax was NOK 411 million in the fourth quarter (increase of NOK 165 million) and a reduction of NOK 248 million for 2025 (increase of NOK 379 million). The reduced provision is related to the recognition of tax benefits on the balance sheet that were previously not recognised.

Net profit in the fourth quarter was thereby NOK 3,720 million (NOK 396 million) and NOK 4,473 million for 2025 (NOK 1,026 million).

## Joint ventures and associates

### Overview

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

Amounts in NOK mill.	4Q-25	4Q-24	31.12.25	31.12.24
Fabege	3,208.3	-	3,208.3	-
Nordr	(0.5)	(8.2)	(29.4)	19.4
Forusbeen 35	(1.9)	(0.3)	(2.1)	(18.3)
Total share of profit	3,205.9	(8.5)	3,176.8	1.0

Norwegian Property's share of total net assets in the balance sheet as of December 31 for joint ventures and associates amounted to NOK 10,431 million (NOK 956 million)<sup>2</sup>.

<sup>2</sup> See note 6 to the interim accounts for the financial and operational information related to joint ventures and associates.

### Fabege

In December 2025, Norwegian Property ASA completed a strategic transaction whereby its owner, Realty Holdings (NOR) Ltd, contributed approx. 72 million shares in Fabege AB as a non-cash contribution in-kind. These shares represented 22.9 per cent of Fabege AB's outstanding share capital. At year-end, Norwegian Property was Fabege's largest shareholder.

Fabege AB is a leading Swedish property company, listed on Nasdaq Stockholm and focused on the development and management of prime office properties in the Stockholm region.

At year-end, the investment is accounted for under the equity method based on Fabege AB's book equity, with Norwegian Property's share amounting to NOK 9.5 billion. The capital increase significantly strengthened Norwegian Property's financial position, reducing the net LTV ratio from 51.0 per cent to 38.5 per cent during the quarter.

Norwegian Property acquired the shareholding in Fabege AB through a share issue based on Fabege's share price at the time. The investment is accounted for as an associated company using the equity method, with Fabege's principal asset, investment property, measured at fair value. As the carrying amounts exceed the share price, a gain of NOK 3,195 million is recognised in Norwegian Property's 2025 financial statements.

### Nordr

Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. Nordr had 1,164 flats under construction and a substantial land bank of 10,700 units in Norway and Sweden at the end of the period.

Nordr is divesting its entire Swedish business to a company owned by Starwood Capital Group in the first quarter of 2026. While Nordr's overall strategy remains unchanged, the transaction brings a geographical shift, strengthening the focus on the Norwegian business.



### *Forusbeen 35 (Fabel Forus)*

Norwegian Property owns the 111-unit residential development project at Forusbeen 35 in Stavanger through a joint venture with Base Bolig. Sales for phase 1 started in the fourth quarter, and by year end, 30 of the 111 units had been sold.

## Balance sheet

Total assets in the balance sheet as of December 31 were NOK 39,964 million (NOK 29,884 million) with investment properties accounting for NOK 28,708 million (NOK 27,667 million) and the properties used by the owner accounting for NOK 118 million (NOK 106 million). Non-current receivables amounted to NOK 93 million, which were related to the rental guarantee provided by the seller of the property at Snarøyveien 30 (NOK 152 million).

Investment in joint ventures was NOK 10,431 million (NOK 956 million).

Norwegian Property held NOK 110 million in cash and cash equivalents (NOK 471 million).

Total interest-bearing liabilities in the balance sheet came to NOK 15,958 million (NOK 16,121 million) with non-current interest-bearing liabilities totalling NOK 11,563 million (NOK 10,106 million) and current interest-bearing liabilities amounting to NOK 4,395 million (NOK 6,015 million).

Financial derivatives represented a net asset of NOK 136 million (NOK 174 million), comprising NOK 147 million classified as assets (NOK 187 million) and NOK 11 million as liabilities (NOK 13 million).

Equity totalled NOK 22,003 million (NOK 11,598 million), representing an equity ratio of 55.1 per cent (38.8 per cent). The book value of equity per share was NOK 18.89 (NOK 17.36).

## Cash flow

Net operational cash flow was negative at NOK 95 million for the fourth quarter (NOK 112 million) and positive at NOK 517 million for 2025 (NOK 491 million). Cash earnings in the fourth quarter amounted to NOK 108 million. The total change in

other short-term items was negative at NOK 203 million, largely driven by annual interest payments.

Net cash flow from investing activities was negative at NOK 117 million for the fourth quarter (NOK 122 million) and NOK 343 million for 2025 (NOK 393 million). Investments related to tenant adjustments associated with new and renegotiated leases, as well as ongoing operational investments, amounted to NOK 113 million for the fourth quarter and NOK 373 million for 2025. Other investing activities resulted in a negative cash flow of NOK 5 million for the fourth quarter and a positive cash flow of NOK 30 million for 2025, including dividends received from joint ventures.

Net cash flow from financing activities was positive at NOK 50 million for the fourth quarter (NOK 368 million), reflecting an increase of NOK 144 million in interest-bearing debt and a dividend payment of NOK 93 million. For 2025, net cash flow from financing activities was negative at NOK 534 million (a positive change of NOK 48 million).

Cash and cash equivalents showed a reduction of NOK 163 million for the fourth quarter (increase of NOK 133 million) and a reduction of NOK 361 million for 2025 (increase of NOK 146 million).

## Dividend

The board has resolved to pay a dividend of NOK 0.12 per share for the fourth quarter of 2025.

## Financing

### Key figures

The table below presents the key figures related to interest-bearing debt and hedges as of December 31.

Interest bearing debt and hedging <sup>1</sup>		31.12.25	31.12.24
Interest-bearing debt	NOK mill	15,958.4	16,120.7
Cash and cash equivalents	NOK mill	110.4	471.3
Interest-bearing receivables <sup>2</sup>	NOK mill	124.1	160.9
Interest-hedging ratio	Per cent	58.3	54.0
Unutilised credit facilities	NOK mill	1,087.1	623.3
Remaining time to maturity for interest hedge agreements	Years	3.5	4.5
Average interest rate	Per cent	4.52	4.84
Average interest margin	Per cent	1.49	1.76
ICR, last quarter <sup>3</sup>	Ratio	1.67	
ICR, 12 months rolling <sup>3</sup>	Ratio	1.81	1.86
Remaining time to maturity for interest-bearing debt	Years	2.8	2.4
Market value of the property portfolio	NOK mill	28,919.1	27,925.1
Value of investment in joint ventures <sup>4</sup>	NOK mill	1,113.1	1,976.3
Value of investment in associates <sup>5</sup>	NOK mill	10,840.0	-
Gross debt to asset ratio (gross LTV)	Per cent	39.0	53.9
Net debt to asset ratio (net LTV)	Per cent	38.5	51.8

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

<sup>2</sup> Interest-bearing receivables is related to loans in relation to the joint venture Forusbeen 35.

<sup>3</sup> 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.

<sup>4</sup> Applies to the share of market value of the investment in Nordr.

<sup>5</sup> Applies to the share of EPRA NTA value of the investment in Fabege.

### Interest-bearing liabilities

Interest-bearing liabilities totalled NOK 15,958 million as of December 31 (NOK 16,121 million). In addition, the company had undrawn credit and overdraft facilities of NOK 1,087 million (NOK 623 million). The company has entered into a term loan agreement of NOK 779 million to refinance the upcoming maturity of the Bond NPRO 21, bringing the company's total available credit facilities to NOK 1,866.1 million. In the fourth quarter, a NOK 500 million term loan was extended by three years.

The company engaged in several refinancing activities in 2025, resulting in lower average margins and reduced financing costs going forward due to decreased interest rates. The average interest margin at the end of the year was 1.49 per cent compared to 1.76 per cent at the start of the year.

### Interest hedges

The table below presents the maturity structure of interest-rate hedges for the company's interest-bearing debt as of December 31, 2025.

Maturity profile of interest hedges	Amount (NOK mill.)	Interest <sup>1</sup> (per cent)	Share of total liabilities (per cent)
< 1 year	8,976	3.8	56
1 > 2 years	-	-	-
2 > 3 years	1,100	3.5	7
3 > 4 years	1,340	2.4	8
4 > 5 years	4,042	1.2	25
> 5 years	500	3.4	3
Total	15,958	3.0	100

<sup>1</sup> 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 6.8 per cent overall, 6.0 per cent in the city centre and 7.3 per cent in Nydalen. Moderate vacancy rates in the past few years have contributed to positive trends for rents. Office vacancy at Fornebu is 10.3 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 to show strong activity in property-related transactions during the fourth quarter.

The 10-year swap rate opened the quarter at 4.1 per cent and closed at the same level.

In December, Norges Bank decided to maintain the policy rate at 4.0 per cent. Despite a slight increase in unemployment, inflation remained too high to justify a rate reduction.

## The property portfolio

### Key figures

Norwegian Property owned 31 investment properties as of December 31. 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 1,460 million as of January 1, 2026. That represented an increase of NOK 27 million since October 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 8.4 per cent. The weighted average remaining duration of the leases was 6.1 years. The average rent adjustment factor for the consumer price index was 100.0 per cent for the total portfolio as of December 31, 2025.

The key figures herein do not include the space which is under construction as of December 31. Ongoing projects at the end of the quarter are specified in the table shown hereunder. In addition, ongoing redevelopment projects are under way for Fondbygget (Felix), Bryggegata 9 at Aker Brygge and two buildings at Snarøyveien 30.

Area	Property	Tenant	Area (sqm)	Compl. date
Fornebu	Martin Linges Vei 33	Kongsberg Digital	4,225	Q1 2026
Fornebu	Martin Linges Vei 33	Volvo Cars	1,300	Q2 2026
CBD	Kaibygning 1	Grieg Shipholding	1,700	Q1 2026
CBD	Fondbygget	Coop Mega	1,550	Q1 2026
CBD	Terminalbygget	Ground floor	1,175	Q1 2026
CBD	Telegrafan Oslo	Ahead Group Norw.	750	Q1 2026
CBD	Telegrafan Oslo	Atlas Bar	195	Q1 2026
CBD	Verkstedhallene	Akerrestaurantene	1,510	Q2 2026
CBD	Kaibygning 1	Urban Italian Group	960	Q2 2026
CBD	Kaibygning 2	Der Peppern Gror	575	Q2 2026
CBD	Fondbygget	Juels Kolonial	820	Q3 2026
Nydalen	Gullhaug Torg 3	Nydalen Padel	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 fourth quarter, new leases totalling NOK 31 million and renegotiated leases of NOK 26 million were signed, representing a combined contract value of NOK 57 million and adding NOK 35 million in annual rental income. Lease expiries during the same period amounted to NOK 50 million. Consequently, net letting for the quarter was negative at NOK 15 million.

## 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 December 31, 2025, is based on an average of the two valuations.

As of December 31, the company's portfolio of investment properties was valued at NOK 28,919 million (NOK 27,925 million). The rent guarantee receivables and properties used by the owner were carried separately in the balance sheet at NOK 93 million and NOK 118 million, respectively, and recognised at fair value. Fair-value adjustments recognised in the profit and loss for the investment properties was NOK 6 million for the fourth quarter.

## Shareholder information

As of December 31, 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 Faberge 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.

## Management and the Board of 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 Faberge 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.

## Environmental and Social Responsibility (ESG)

### Environmental responsibility

#### *BREEAM-In-Use*

In the fourth quarter, the property Lille Grensen 7 obtained a BREEAM-In-Use certification of 'Very good', leading to a total of 89 per cent of the property portfolio now being BREEAM-In-Use certified. Thirty-two per cent of the portfolio is certified 'Excellent' and the remaining 57 per cent is certified 'Very good'.

#### *CDP-score*

Norwegian Property obtained a CDP score B for climate, which is in line with the goal in the sustainability strategy. Since 2025, it is obligatory to report on forest and water security when reporting to CDP. Forest and water security are assessed as not material for Norwegian Property and the scoring was C for forest and C for water.

#### *Sirkulator – budgeting emissions*

As a measure to promote the circular economy, and to drive up the reuse of materials in renovation projects, Norwegian Property uses the tool Sirkulator. Sirkulator calculates emissions from building materials and is used as a motivation internally and in dialogue with tenants to make well-considered choices about reuse. In the fourth quarter, the tool was used in 3/11 major renovation projects as well as in one smaller renovation project.

### Social responsibility

#### *Accessible and free activities for tenants and visitors*

Norwegian Property is continuing its efforts to create free and accessible activities for tenants and visitors, with a special emphasis on family friendly activities leading up to Christmas. During December, families could enjoy free Christmas plays, string orchestra concerts and other free family activities at Aker

Brygge.

## VSME reporting for 2025

Due to the latest CSRD update and the scope being narrowed, Norwegian Property no longer needs to report according to the European Sustainability Reporting Standards (ESRS). Therefore, for the financial year 2025, Norwegian Property is preparing to report according to the Voluntary Sustainability Reporting Standard (VSME). The double materiality assessment, prepared as part of the preparations for the ESRS reporting in 2024, is still relevant and the outcome of the analysis will guide the ongoing work on updating the sustainability strategy.

## 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 the fourth quarter related to a 23 per cent shareholding in Faberge. The capital increase significantly strengthened the company's financial position, reducing the net LTV ratio from 51.0 per cent to 38.5 per cent during the quarter.

Norwegian Property will continue to pursue value-enhancing initiatives through selective acquisitions and by advancing several long-term 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.

# Interim accounts

## Consolidated condensed income statement and statement of comprehensive income

Amounts in NOK million	Note	4Q-25	4Q-24	31.12.25	31.12.24
Rental income	3	344.3	361.2	1,416.2	1,386.4
Revenues		344.3	361.2	1,416.2	1,386.4
Property-related operational expenses		(21.5)	(16.7)	(83.6)	(88.6)
Other property-related expenses		(20.2)	(24.5)	(92.6)	(89.5)
Total property-related expenses		(41.6)	(41.2)	(176.2)	(178.2)
Administrative expenses		(19.2)	(16.4)	(71.0)	(68.0)
Total operating expenses		(60.8)	(57.6)	(247.2)	(246.2)
Share of profit in joint ventures and associates	6	3,205.9	(8.5)	3,176.8	1.0
Operating profit before fair-value adjustments		3,489.5	295.2	4,345.7	1,141.3
Change in market value of investment property and rental guarantee	4	5.8	417.3	658.0	909.8
Operating profit		3,495.3	712.5	5,003.7	2,051.0
Financial income	10	10.3	10.6	31.9	95.9
Financial cost	10	(186.7)	(201.3)	(770.2)	(774.8)
Net financial cost		(176.4)	(190.6)	(738.3)	(678.8)
Change in market value of financial derivative instruments	7, 10	(9.7)	38.9	(39.6)	33.0
Net financial items		(186.1)	(151.8)	(778.0)	(645.8)
Profit before income tax		3,309.2	560.7	4,225.8	1,405.2
Income tax	11	410.6	(164.7)	247.5	(379.3)
Profit for the period		3,719.8	396.1	4,473.2	1,025.9
Profit attributable to non-controlling interests		-	-	-	-
Profit attributable to shareholders of the parent company		3,719.8	396.1	4,473.2	1,025.9

Amounts in NOK million	Note	4Q-25	4Q-24	31.12.25	31.12.24
Value adjustment of owner-occupied property, net of tax	4	2.8	2.3	10.6	1.8
Other comprehensive income that will not be reclassified to profit or loss, net of tax		2.8	2.3	10.6	1.8
Currency changes on translation of foreign joint venture operations	6	45.0	2.9	47.8	6.7
Other comprehensive income that subsequently may be reclassified to profit or loss, net of tax		45.0	2.9	47.8	6.7
Total comprehensive income		3,767.6	401.4	4,531.6	1,034.4
Total comprehensive income attributable to shareholders of the parent company		3,767.6	401.4	4,531.6	1,034.4
Total comprehensive income attributable to non-controlling interests		-	-	-	-

## Consolidated condensed balance sheet

Amounts in NOK million	Note	31.12.25	31.12.24
Financial derivative instruments	7	144.7	186.4
Investment property	4	28,707.7	27,666.8
Owner-occupied property	4	118.0	106.4
Other fixed assets	5	24.8	28.6
Investment in joint ventures and associates	6	10,430.7	955.8
Rental guarantee receivables	4	93.4	151.8
<b>Total non-current assets</b>		<b>39,519.4</b>	<b>29,095.8</b>
Financial derivative instruments	7	2.0	1.2
Receivables	9	332.3	315.9
Cash and cash equivalents	9	110.4	471.3
<b>Total current assets</b>		<b>444.6</b>	<b>788.4</b>
<b>Total assets</b>		<b>39,963.9</b>	<b>29,884.3</b>
Share capital		594.3	340.8
Share premium		10,253.8	4,260.5
Other paid in equity		11,154.5	6,997.0
<b>Total equity</b>		<b>22,002.6</b>	<b>11,598.2</b>
Deferred tax	11	1,495.8	1,740.3
Financial derivative instruments	7	11.1	13.2
Interest bearing liabilities	9	11,563.3	10,105.7
Other liabilities		2.2	2.0
<b>Total non-current liabilities</b>		<b>13,072.4</b>	<b>11,861.2</b>
Interest bearing liabilities	9	4,395.1	6,015.0
Other liabilities		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>39,963.9</b>	<b>29,884.3</b>

Oslo, January 29, 2026

The board of directors and the CEO of Norwegian Property ASA

Bent Oustad  
(Chair)

Cecilie Astrup  
Fredriksen (Director)

Kathrine Astrup  
Fredriksen (Director)

Lars Erich Nilsen  
(Director)

Bjørn Henningsen  
(Director)

Haavard Rønning  
(Interim CEO/CFO)

## Consolidated condensed statement of changes in equity

Amounts in NOK million		Share capital	Treasury shares <sup>1</sup>	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		-	-	-	1,034.4	1,034.4
Share issue		12.5	-	487.2	-	499.7
Paid dividend		-	-	-	(347.5)	(347.5)
Total equity	31.12.24	343.9	(3.1)	4,260.5	6,997.0	11,598.2
Total comprehensive income		-	-	-	4,531.6	4,531.6
Share issue		253.5	-	5,993.3	-	6,246.8
Paid dividend		-	-	-	(374.1)	(374.1)
Total equity	31.12.25	597.4	(3.1)	10,253.8	11,154.5	22,002.6

<sup>1</sup> The company owns 6,250,000 treasury shares.

## Consolidated condensed statement of cash flow

Amounts in NOK million	Note	4Q-25	4Q-24	31.12.25	31.12.24
Profit before income tax		3,309.2	560.7	4,225.8	1,405.2
Depreciation of tangible assets		1.7	1.5	5.7	6.2
Interest income on guarantee receivables		(0.8)	(2.2)	(4.0)	(5.8)
Fair value adj. of investment property and rental guarantee	3	(5.8)	(417.3)	(658.0)	(909.8)
Fair value adjustment of financial derivative instruments	4	9.7	(38.9)	38.9	(33.0)
Profit for joint venture	6	(3,205.9)	8.5	(3,176.8)	(1.0)
Change in rental guarantee receivables	4	(4.5)	(3.2)	62.9	62.1
Change in short-term items		(198.7)	(221.2)	22.1	(33.1)
Net cash flow from operating activities		(95.2)	(112.1)	516.6	490.8
Investments related to the takeover of investment properties		-	-	-	125.9
Investment in and upgrading of investment properties		(112.5)	(116.5)	(373.4)	(495.0)
Net other investing activities		(4.8)	(5.6)	30.0	(24.1)
Net cash flow from investing activities		(117.4)	(122.1)	(343.4)	(393.2)
Net change in interest-bearing debt	6	144.0	(42.0)	(159.5)	(104.0)
Capital increase		(0.5)	499.7	(0.5)	499.7
Paid dividend		(93.5)	(90.1)	(374.1)	(347.5)
Net cash flow from financial activities		49.9	367.6	(534.2)	48.2
Net change in cash and cash equivalents		(162.7)	133.4	(361.0)	145.7
Cash and cash equivalents at the beginning of the period		273.0	338.0	471.3	325.6
Cash and cash equivalents at the end of the period		110.4	471.3	110.4	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 holds a 22.9 per cent ownership interest in the associated company Faberge AB, a leading Swedish property company focused on the development and management of prime office properties in the Stockholm region. Norwegian Property also holds an ownership interest through a joint venture in the residential development company Nordr. Nordr has residential units under construction as well as a land bank in the largest cities in Norway and Sweden. In Stavanger, Norwegian Property participates in a joint venture for the development of a mixed-use property comprising both residential and commercial space.

The holding company, Norwegian Property ASA, is a public limited company with its headquarters located at Bryggegata 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 January 29, 2026. 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 fourth quarter of 2025 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Revenue	344.3	-	-	344.3
Total property-related expenses	(41.6)	-	-	(41.6)
Administrative expenses	-	-	(19.2)	(19.2)
Share of profit in joint ventures	3,206.9	(1.0)	-	3,205.9
Change in market value of investment property	5.8	-	-	5.8
Operating profit	3,515.5	(1.0)	(19.2)	3,495.3
Net financial items			(186.1)	(186.1)
Profit before income tax			(205.3)	3,309.2
Income tax			410.6	410.6
Profit for the period			205.3	3,719.8

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

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Revenue	361.2	-	-	361.2
Total property-related expenses	(41.2)	-	-	(41.2)
Administrative expenses	-	-	(16.4)	(16.4)
Share of profit in joint ventures	(13.7)	5.2	-	(8.5)
Change in market value of investment property	417.3	-	-	417.3
Operating profit	723.7	5.2	(16.4)	712.5
Net financial items			(151.8)	(151.8)
Profit before income tax			(168.2)	560.7
Income tax			(164.7)	(164.7)
Profit for the period			(332.8)	396.1

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

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Revenue	1,416.2	-	-	1,416.2
Total property-related expenses	(176.2)	-	-	(176.2)
Administrative expenses	-	-	(71.0)	(71.0)
Share of profit in joint ventures	3,206.7	(29.9)	-	3,176.8
Change in market value of investment property	658.0	-	-	658.0
Operating profit	5,104.7	(29.9)	(71.0)	5,003.7
Net financial items			(778.0)	(778.0)
Profit before income tax			(849.0)	4,225.8
Income tax			247.5	247.5
Profit for the period			(601.5)	4,473.2

The segment information relating to income statement items for 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 December 31, 2025 is specified in the table below.

Amounts in NOK million	Commercial properties	Residential properties	Group	Total
Investment property	28,825.7	-	-	28,825.7
Other fixed assets	21.6	-	3.2	24.8
Investment in joint ventures	-	10,430.7	-	10,430.7
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			(22,002.6)	(22,002.6)

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	4Q-25	4Q-24	31.12.25	31.12.24
Total value of investment property and rental guarantees, opening balance		28,780.8	27,384.8	27,925.1	23,893.7
Fair value adjustments of investment property		1.6	418.8	657.6	932.7
Fair value adjustments of rental guarantees	1	4.2	(1.5)	0.4	(23.0)
Total fair value adjustments of investment property and rental guarantees		5.8	417.3	658.0	909.8
Fair value adjustments of owner-occupied investment property, recognised in other comprehensive income	2	3.6	2.5	11.6	-
Interest income on rental guarantee receivables	1	0.8	1.1	4.0	5.8
Investment in properties		123.4	115.1	383.1	3,177.9
Payments related to the rental guarantee	1	4.6	4.3	(62.7)	(62.1)
Total value of investment property and rental guarantees, closing balance		28,919.1	27,925.1	28,919.1	27,925.1
Of which is book value of investment property		28,707.7	27,666.8	28,707.7	27,666.8
Of which is book value of owner-occupied inv. property	2	118.0	106.4	118.0	106.4
Of which is book value of rental guarantee receivables	1	93.4	151.8	93.4	151.8

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	Level 2 <sup>1</sup>	Level 3 <sup>1</sup>	Total
31.12.25				
Investment property	-	-	28,707.7	28,707.7
Owner-occupied property	-	-	118.0	118.0
Rental guarantee receivables	-	-	93.4	93.4
Total	-	-	28,919.1	28,919.1
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

<sup>1</sup> 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	31.12.25	31.12.24
Seawater-sourced heating and cooling system at Aker Brygge	21.4	23.7
Other assets	3.4	4.9
Other fixed assets	24.8	28.6

## NOTE 6: Joint ventures and associates

### Fabege

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

Fabege 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. Fabege 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.

Norwegian Property acquired the shares in Fabege AB December 15, 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. Norwegian Property acquired a 22.9 per cent interest in Fabege, which is accounted for as an associated company using the equity method. Fabege 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 recognises its share based on

Fabege's IFRS carrying amounts. As these carrying amounts exceed the share price, a bargain gain is recognised in Norwegian Property's 2025 financial statements. The purchase price allocation and the carrying amount of the investment are summarised as follows.

Amounts in NOK million	2025
Capital increase as of 15.12.2025	6,247.4
Est. share of equity in Fabege as of 15.12.2025	9,442.6
Gain in relation to the takeover as of 15.12.2025	3,195.3
Share of profit for the period 15.12-31.12.2025	13.0
Total share of profit for 2025	3,208.3
Equity in Fabege as of 30.09.2025	41,002.4
Estimated profit for the period 30.09-15.12.2025	269.0
Estimated equity in Fabege as of 15.12.2025	41,271.4
Est. share of equity in Fabege as of 15.12.2025	9,442.6
Share of profit for the period 15.12-31.12.2025	13.0
Currency changes as of 31.12.2025	46.0
Est. share of equity in Fabege as of 31.12.2025	9,501.6

### Nordr

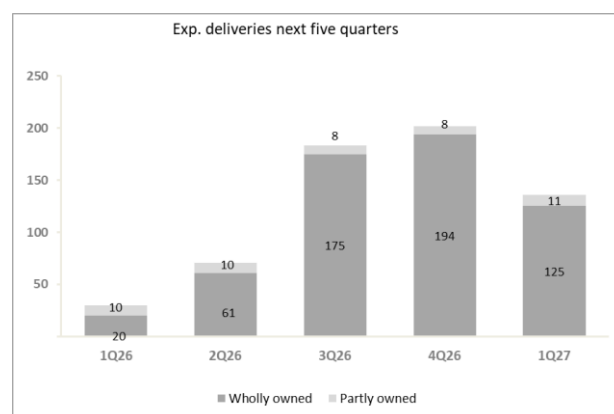
Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. While Norwegian Property and Fredensborg are equal partners with a share of 42.5 per cent of preference shares each Union own 15 per cent. Norwegian Property owns 42.4 per cent of all shares in the company.

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.

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

Project portfolio Nordr	4Q-24	1Q-25	2Q-25	3Q-25	4Q-25
Units sold	240	226	138	112	57
Construction starts	268	24	322	212	235
Units completed	220	125	161	-	225
Units delivered	187	143	135	85	160
Units under construction	882	781	942	1,154	1,164
Units under construction incl. tenant owned units (hyresrätter)	1,114	781	942	1,154	1,164
Sales ratio, units under construction (per cent)	79	78	80	78	68
Completed unsold units	85	61	47	28	61
Sales value, units sold in the period	1,412	1,424	717	678	297
Sales value, units under constr. (NOK mill.)	5,692	5,236	6,209	7,253	7,584

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 621 residential units are expected to be completed during the next five quarters in both wholly and partly owned projects in Norway and Sweden.



Independent appraisals show an increase in project and plot values compared with the acquisition levels. This uplift enhances Norwegian Property's NAV metrics but does not affect the investment's carrying amount.

### Forusbeen 35 (Fabel Forus)

The property at Forusbeen 35 in Stavanger has been rezoned from commercial use to a mixed residential-commercial designation. Norwegian Property holds the project through a 50/50 joint venture with Base Bolig.

## Financial information for joint ventures and associates

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

Amounts in NOK million	Fabege	Nordr	Forusbeen 35	Total 31.12.25	Total 31.12.24
Book value, opening balance	-	955.8	-	955.8	933.2
Addition of joint ventures and associates	6,247.4	-	-	6,247.4	-
Share of profit for the period	3,208.3	(29.4)	(2.1)	3,176.8	1.0
Currency changes <sup>1</sup>	46.0	1.8	-	47.8	6.7
Intercompany transactions	-	1.0	(4.9)	(3.9)	(4.9)
Dividend received	-	(49.7)	-	(49.7)	-
Capital increase	-	49.7	-	49.7	-
Negative book value against receivables <sup>2</sup>	-	-	7.0	7.0	19.7
Book value, closing balance	9,501.6	929.1	-	10,430.7	955.8

<sup>1</sup> The currency risk associated with Fabege and Nordr in Sweden is not hedged.

<sup>2</sup> 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 and associates for the fourth quarter is specified in the table below.

Amounts in NOK million	Fabege <sup>1</sup>	Nordr	Forusbeen 35	Total 4Q-24 <sup>2</sup>
Revenue	168.6	898.8	0.5	1,067.9
Project cost from the sale of residential units	-	(1,033.4)	-	(1,033.4)
Other operating expenses	(46.6)	(6.6)	(4.2)	(57.4)
Share of profit in joint ventures	-	109.2	-	109.2
Change in market value of investment property	-	-	-	-
Operating profit	121.9	(32.1)	(3.7)	86.2
Net financial items	(50.3)	14.1	-	(36.2)
Profit before income tax	71.6	(18.0)	(3.7)	50.0
Income tax	(14.8)	16.7	-	2.0
Profit for the period	56.9	(1.2)	(3.7)	52.0
Share of profit for the period	13.0	(0.5)	(1.9)	10.6
Gain in relation to the takeover	3,195.3	-	-	3,195.3
The groups total share of profit for the period	3,208.3	(0.5)	(1.9)	3,205.9

<sup>1</sup> The fourth quarter 2025 profit estimate for the Fabege AB group is based on the Infront consensus update as of October 29, 2025. This consensus includes contributions from ABG Sundal Collier, Arctic Securities, Danske Bank Markets, DNB Carnegie, Jefferies International, Nordea Markets, Pareto Securities and SEB Equities. Income tax is calculated at Sweden's corporate income tax rate of 20.6 per cent on profit before tax. Norwegian Property ASA became a shareholder in Fabege AB on December 15, 2025. The share of profit for the fourth quarter and the full year reflects a proportionate share of the estimated results for the period.

<sup>2</sup> The groups share of net loss for the fourth quarter of 2024 is related to Nordr (profit of NOK 9.2 million) and Forusbeen 35 (loss of NOK 17.7 million).

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

Amounts in NOK million	Fabege	Nordr	Forusbeen 35	Total 31.12.25	Total 31.12.24 <sup>1</sup>
Revenue	168.6	3,063.0	2.2	3,233.8	3,595.5
Project cost from the sale of residential units	-	(3,113.1)	-	(3,113.1)	(3,501.1)
Other operating expenses	(46.6)	(158.8)	(6.4)	(211.9)	(197.5)
Share of profit in joint ventures	-	114.9	-	114.9	143.6
Change in market value of investment property	-	-	-	-	(25.6)
Operating profit	121.9	(94.0)	(4.2)	23.7	15.0
Net financial items	(50.3)	(24.3)	-	(74.6)	(31.1)
Profit before income tax	71.6	(118.3)	(4.2)	(50.8)	(16.0)
Income tax	(14.8)	48.9	-	34.1	25.1
Profit for the period	56.9	(69.4)	(4.2)	(16.7)	9.1
Share of profit for the period	13.0	(29.4)	(2.1)	(18.5)	1.0
Gain in relation to the takeover	3,195.3	-	-	3,195.3	-
The groups total share of profit for the period	3,208.3	(29.4)	(2.1)	3,176.8	1.0

<sup>1</sup> 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 and associates is specified in the table below.

Amounts in NOK million	Fabege <sup>1</sup>	Nordr	Forusbeen 35 <sup>2</sup>	Total 31.12.25	Total 31.12.24
Investment property	85,855.7	-	1.0	85,856.6	2.0
Other fixed assets	2,230.4	16.1	-	2,246.5	26.8
Investment in joint ventures and associates	835.0	395.0	-	1,230.0	705.1
Property related inventory	1,104.2	7,009.9	140.1	8,254.2	7,573.2
Receivables	1,489.5	1,063.0	0.8	2,553.2	590.3
Cash and cash equivalents	16.4	453.8	0.1	470.4	376.0
Deferred tax	(9,166.7)	(171.3)	-	(9,338.0)	(355.2)
Interest bearing liabilities	(37,802.8)	(4,806.6)	(157.3)	(42,766.7)	(4,727.2)
Other liabilities	(3,032.4)	(1,779.9)	(3.9)	(4,816.2)	(1,981.1)
Total equity	(41,529.4)	(2,180.0)	19.3	(43,690.0)	(2,210.0)
The groups share of total equity <sup>1</sup>	(9,501.6)	(929.1)	-	(10,430.7)	(955.8)

<sup>1</sup> The balance sheet for Fabege as of December 31, 2025, is based on the reported figures as of September 30, 2025. Deferred tax is adjusted for the estimated fourth quarter income tax, and other liabilities are adjusted for the estimated fourth quarter profit before income tax.

<sup>2</sup> Residential units at Forusbeen 35 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.

## NOTE 7: Financial derivatives

Change in net derivatives in the balance sheet (interest-rate derivatives) is specified in the table below<sup>1</sup>.

Amounts in NOK million	4Q-25	4Q-24	31.12.25	31.12.24
Net book value of derivatives, opening balance	145.2	135.6	174.4	141.4
Buyout of derivatives	-	-	0.8	-
Fair value adjustments of derivatives	(9.7)	38.9	(39.6)	33.0
Net book value of derivatives, closing balance	135.5	174.4	135.5	174.4
Of which classified as non-current assets	144.7	186.4	144.7	186.4
Of which classified as current assets	2.0	1.2	2.0	1.2
Of which classified as non-current liabilities	(11.1)	(13.2)	(11.1)	(13.2)
Of which classified as current liabilities	-	-	-	-

<sup>1</sup> 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	31.12.25		31.12.24	
	Book value	Fair value	Book value	Fair value
Non-current derivatives	144.7	144.7	186.4	186.4
Non-current receivables	93.4	93.4	151.8	151.8
Current derivatives	2.0	2.0	1.2	1.2
Current receivables	154.3	154.3	211.2	211.2
Cash and cash equivalents	110.4	110.4	471.3	471.3
<b>Total financial assets</b>	<b>504.7</b>	<b>504.7</b>	<b>1,022.0</b>	<b>1,022.0</b>
Non-current derivatives	11.1	11.1	13.2	13.2
Non-current interest-bearing liabilities	11,563.3	11,570.9	10,105.7	10,133.9
Other non-current liabilities	2.2	2.2	2.0	2.0
Current interest-bearing liabilities	4,395.1	4,382.3	6,015.0	6,017.2
Other current liabilities	386.9	386.9	340.8	340.8
<b>Total financial liabilities</b>	<b>16,358.7</b>	<b>16,353.5</b>	<b>16,476.7</b>	<b>16,507.1</b>

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 <sup>1</sup>	Level 2 <sup>1</sup>	Level 3 <sup>1</sup>	Total
	31.12.25			
Non-current derivatives (assets)	-	144.7	93.4	238.1
Current derivatives (assets)	-	2.0	-	2.0
Non-current derivatives (liabilities)	-	(11.1)	-	(11.1)
<b>Total</b>	<b>-</b>	<b>135.6</b>	<b>93.4</b>	<b>228.9</b>
	31.12.24			
	Level 1 <sup>1</sup>	Level 2 <sup>1</sup>	Level 3 <sup>1</sup>	Total
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)
<b>Total</b>	<b>-</b>	<b>174.4</b>	<b>151.8</b>	<b>326.3</b>

<sup>1</sup> 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	4Q-25	4Q-24	31.12.25	31.12.24
Loan facilities at par value, opening balance		15,839.5	16,185.0	16,143.0	16,185.0
Net change of loan facilities		144.0	(42.0)	(159.5)	(42.0)
Loan facilities at par value, closing balance	1	15,983.5	16,143.0	15,983.5	16,143.0
Accrued financial items		(25.0)	(22.3)	(25.0)	(22.3)
Book value of interest-bearing debt		15,958.4	16,120.7	15,958.4	16,120.7
Of which classified as non-current liabilities		11,563.3	10,105.7	11,563.3	10,105.7
Of which classified as current liabilities		4,395.1	6,015.0	4,395.1	6,015.0
Of which are bonds		10,450.6	11,461.3	10,450.6	11,461.3
Of which are bank facilities		5,507.8	4,659.4	5,507.8	4,659.4
Interest-bearing debt		(15,958.4)	(16,120.7)	(15,958.4)	(16,120.7)
Interest-bearing receivable	2	124.1	160.9	124.1	160.9
Cash and cash equivalents		110.4	471.3	110.4	471.3
Net interest-bearing position		(15,724.0)	(15,488.4)	(15,724.0)	(15,488.4)

<sup>1</sup> Unutilised credit facilities were NOK 1,087.1 million as of December 31, 2025 and NOK 623.3 million as of December 31, 2024.

<sup>2</sup> 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 December 31, 2025, 58.3 per cent of such loans was secured (December 31, 2024: 54.0 per cent). The

remaining time to maturity for interest hedging agreements was 3.5 years (4.5 years).

The total average interest margin on loans was 149 basis points (176 basis points). The loan portfolio has an average interest rate of 4.52 per cent (4.84 per cent), and the remaining time to maturity for interest-bearing debt was 2.8 years (2.4 years).

The group's loan facilities as of December 31, 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 <sup>1</sup>
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 NPRO21	Snarøveien 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	Snarøveien 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	138/140	2028	608.3	-	608.3	-
Term loan Swedbank	Snarøveien 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	

<sup>1</sup> As of December 31, 2025, the company had undrawn credit and overdraft facilities totaling 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 10: Net financial items

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

Amounts in NOK million	4Q-25	4Q-24	31.12.25	31.12.24
Interest income on bank deposits and receivables	9.5	9.5	27.9	90.1
Other financial income <sup>1</sup>	0.8	1.1	4.0	5.8
<b>Total financial income</b>	<b>10.3</b>	<b>10.6</b>	<b>31.9</b>	<b>96.0</b>
Interest expense on borrowings	(186.7)	(201.3)	(770.2)	(774.8)
<b>Total financial cost</b>	<b>(186.7)</b>	<b>(201.3)</b>	<b>(770.2)</b>	<b>(774.8)</b>
<b>Realised net financial items</b>	<b>(176.4)</b>	<b>(190.7)</b>	<b>(738.3)</b>	<b>(678.8)</b>
Change in the market value of financial derivative instruments	(9.7)	38.9	(39.6)	33.0
<b>Net financial items</b>	<b>(186.1)</b>	<b>(151.8)</b>	<b>(778.0)</b>	<b>(645.8)</b>

<sup>1</sup> 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	4Q-25	4Q-24	31.12.25	31.12.24
Profit before income tax	3,309.2	560.7	4,225.8	1,405.2
Income tax calculated at 22 per cent	728.0	123.4	929.7	309.1
Differences between financial accounts and tax accounts	(1,138.6)	41.3	(1,177.1)	70.2
<b>Income tax</b>	<b>(410.6)</b>	<b>164.7</b>	<b>(247.5)</b>	<b>379.3</b>
Deferred tax, opening balance	1,905.6	1,575.0	1,740.3	1,360.5
Recognised through profit and loss	(410.6)	164.7	(247.5)	379.3
Payable tax through profit and loss	-	-	-	-
Recognised through comprehensive income	0.8	0.7	3.0	0.5
<b>Deferred tax, closing balance</b>	<b>1,495.8</b>	<b>1,740.3</b>	<b>1,495.8</b>	<b>1,740.3</b>



**NOTE 12: Related-party disclosures**

A management fee of NOK 3.0 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 January 29 that a dividend of NOK 0.12 per share will be paid for the fourth quarter of 2025.

The joint venture Nordr will divest its Swedish operations in the first quarter of 2026. The transaction is not expected to require any adjustments to the financial statements as of December 31, 2025.

No other significant events have occurred after the balance sheet date as of December 31, 2025.

# 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		4Q-25	31.12.2025	4Q-24	31.12.2024
IFRS earnings	NOK mill.	3,719.8	4,473.2	396.1	1,025.8
Adjustments to calculate EPRA Earnings:					
Change in market value of inv. property and rental guarantee	NOK mill.	(5.8)	(658.0)	(417.3)	(909.8)
Change in market value of financial derivative instruments	NOK mill.	9.7	39.6	(38.9)	(33.0)
Share of profit from JVs and associates <sup>1</sup>	NOK mill.	(3,194.7)	(3,165.8)	23.7	13.5
Income tax	NOK mill.	(435.7)	(340.9)	138.4	293.3
EPRA earnings	NOK mill.	93.3	348.2	102.0	389.9
Average outstanding shares	Mill. shares	754.5	689.8	652.3	645.8
EPRA Earnings per share	NOK	0.12	0.50	0.16	0.60

<sup>1</sup> 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 Faberge have also been excluded from the figures. The profit include 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 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)		31.12.2025	31.12.2024
IFRS equity	NOK mill.	22,002.6	11,598.2
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	2,268.1	1,020.5
Net Asset Value (NAV) at fair value	NOK mill.	24,270.7	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.	26,118.6	14,255.6
Outstanding shares at period end	Mill. shares	1,165.1	668.0
NRV per share (NOK)	NOK	22.42	21.34

<sup>1</sup> 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 the company's most recently reported EPRA NRV figures for the third quarter of 2025.

## 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)		31.12.2025	31.12.2024
IFRS equity	NOK mill.	22,002.6	11,598.2
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	1,522.3	1,020.5
Net Asset Value (NAV) at fair value	NOK mill.	23,524.9	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.	24,949.2	14,032.9
Outstanding shares at period end	Mill. shares	1,165.1	668.0
NTA per share (NOK)	NOK	21.41	21.01

<sup>1</sup> 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 the company's most recently reported EPRA NTA figures for the third quarter of 2025.

<sup>2</sup> 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 December 31, 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.	22,002.6	11,598.2
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	211.4	1,020.5
Net Asset Value (NAV) at fair value	NOK mill.	22,214.0	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.	22,218.0	12,595.0
Outstanding shares at period end	Mill. shares	1,165.1	668.0
NDV per share (NOK)	NOK	19.07	18.85

<sup>1</sup> 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 Faberge is based on the company's most recently reported EPRA NDV figures for the third quarter of 2025.

<sup>2</sup> 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		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

<sup>1</sup> There is no material investment property associated with the relevant joint ventures. Fabega is not included in this assessment, and the company 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 per cent 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

<sup>1</sup> 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>		4Q-25	31.12.2025	4Q-24	31.12.2024
Operating costs	NOK mill.	(60.8)	(247.2)	(57.6)	(246.2)
Share of joint venture expenses	NOK mill.	(2.1)	(3.2)	(0.4)	(1.6)
EPRA cost (including direct vacancy cost)	NOK mill.	(62.9)	(250.5)	(57.9)	(247.8)
Direct vacancy cost	NOK mill.	8.6	39.3	11.5	33.9
EPRA cost (excluding direct vacancy cost)	NOK mill.	(54.3)	(211.2)	(46.4)	(213.8)
Gross rental income less ground rent	NOK mill.	344.3	1,416.2	361.2	1,386.4
Share of joint ventures	NOK mill.	0.3	1.1	0.1	0.5
Total gross rental income less ground rent	NOK mill.	344.6	1,417.3	361.3	1,386.9
EPRA cost ratio (including direct vacancy cost)	Per cent	18.26	17.67	16.03	17.87
EPRA cost ratio (excluding direct vacancy cost)	Per cent	15.75	14.90	12.85	15.42

<sup>1</sup> 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	8,649.0	26,896.5	16,120.7	2,385.5	18,506.2
Net payables	NOK mill.	163.7	384.2	9.7	557.7	96.0	657.7	753.7
Cash and bank deposits	NOK mill.	(110.4)	(192.5)	(3.8)	(306.6)	(471.3)	(159.4)	(630.8)
Net debt	NOK mill.	16,011.8	2,480.8	8,655.0	27,147.5	15,745.4	2,883.8	18,629.1
Investment properties	NOK mill.	28,919.1	0.5	19,643.2	48,562.8	27,925.1	1.0	27,926.1
Properties held for sale <sup>3</sup>	NOK mill.	-	3,646.9	252.6	3,899.5	-	4,977.5	4,977.5
Net receivables	NOK mill.	-	-	-	-	-	-	-
Total property value	NOK mill.	28,919.1	3,647.4	19,895.9	52,462.3	27,925.1	4,978.5	32,903.6
EPRA LTV	Per cent	55.4			51.7	56.4		56.6

<sup>1</sup> Related to the book values for Nordr and Forusbeen 35.

<sup>2</sup> Related to the book values for Fabege.

<sup>3</sup> 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](http://www.npro.no).

## Disclaimer

*The information included in this Report contains certain forward-looking statements that address activities, events or developments that Norwegian Property ASA (hereinafter referred to as the Company) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which Norwegian Property is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in the currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to Norwegian Property's Annual Report for 2024. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given hereinabove about the current status of the Company or its business. Any reliance on the above-mentioned information is at the risk of the reader, and Norwegian Property disclaims any and all liability in this respect.*