

# Norwegian Property ASA

## Interim report First quarter 2026



# First quarter highlights

- **Rental income** of NOK 346 million declined from NOK 360 million last year, reflecting ongoing redevelopment activities at Aker Brygge and Fornebu
- **Annual rental income (run rate)** totalled NOK 1,459 million, stable during the quarter, with a contracted future increase of NOK 77 million from ongoing projects and lease incentives
- Positive **net letting** of NOK 5 million
- **Retail and F&B turnover** at Aker Brygge declined by 13 per cent due to ongoing refurbishment, while turnover at Hasle increased by 7 per cent, driven by high uptake from new tenants
- Positive **fair-value adjustment for investment properties** of NOK 71 million (0.2 per cent)
- **Market value of the property portfolio** of NOK 29.1 billion, an increase from NOK 28.9 billion last quarter
- **Share of profit/loss from associates and joint ventures** was negative at NOK 57 million (NOK 16 million last year), reflecting one-off items in Nordr
- **Financing:** Scope Ratings assigned Norwegian Property a BBB– credit rating with a Stable Outlook, and bank loan agreements were amended to allow SEK-denominated loans
- **Profit for the period** of NOK 88 million (NOK 186 million last year)
- **Earnings per share (EPS)** of NOK 0.08 (NOK 0.28 last year)
- **Net LTV** of 39.3 per cent, up from 38.6 per cent last quarter, due to FX translation effects
- **EPRA NRV** of NOK 21.64 per share, down from NOK 22.26 last quarter (FX translation effects)
- **Dividend** of NOK 0.12 per share, in line with the previous quarter

# 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		1Q-26	1Q-25	31.12.25
Revenues <sup>1</sup>	NOK mill.	346.2	359.6	1,416.2
Operating profit before administrative expenses <sup>2</sup>	NOK mill.	296.9	315.6	1,240.0
Operating profit before value adjustments <sup>1</sup>	NOK mill.	219.8	279.5	4,228.0
Operating profit before value adjustments and JVs/Assoc. <sup>2</sup>	NOK mill.	276.7	295.8	1,168.9
Profit before income tax and value adjustments <sup>2</sup>	NOK mill.	38.4	90.0	3,489.7
Profit before income tax, value adjustments and JVs/Assoc. <sup>2</sup>	NOK mill.	95.3	106.3	430.6
Change in fair value of investment property and rental guarantee <sup>1</sup>	NOK mill.	71.2	155.5	658.0
Profit before income tax <sup>1</sup>	NOK mill.	119.0	234.9	4,108.1
Profit after income tax <sup>1</sup>	NOK mill.	88.2	185.9	4,355.5
Balance sheet		1Q-26	1Q-25	31.12.25
Market value of property portfolio <sup>2</sup>	NOK mill.	29,130.5	28,220.9	28,919.1
Market value of joint ventures <sup>2</sup>	NOK mill.	1,113.1	1,875.0	1,113.1
Gross interest-bearing debt <sup>2</sup>	NOK mill.	16,111.9	15,979.3	15,958.4
Net interest-bearing debt <sup>2</sup>	NOK mill.	15,843.0	15,470.7	15,724.0
Net LTV <sup>2</sup>	Per cent	39.3	51.4	38.6
Total equity <sup>1</sup>	NOK mill.	21,153.1	11,696.0	21,884.4
Equity ratio <sup>2</sup>	Per cent	53.7	38.9	54.9
Pre-tax return on equity <sup>2</sup>	Per cent	2.2	8.1	25.2
Cash flow		1Q-26	1Q-25	31.12.25
Net cash flow from operating activities <sup>1</sup>	NOK mill.	170.8	211.2	516.6
Cash and cash equivalents <sup>1</sup>	NOK mill.	138.7	343.7	110.4
Key figures; per share		1Q-26	1Q-25	31.12.25
Number of shares outstanding, end of the period	Mill. shares	1,165.1	668.0	1,165.1
Average number of shares in the period	Mill. shares	1,165.1	668.0	689.8
Profit before income tax <sup>3</sup>	NOK	0.10	0.35	5.96
Earnings per share (EPS) <sup>3</sup>	NOK	0.08	0.28	6.31
Net cash flow from operating activities <sup>3</sup>	NOK	0.15	0.32	0.75
Interest-bearing debt <sup>3</sup>	NOK	13.83	23.92	13.70
NAV, book value <sup>3</sup>	NOK	18.16	17.51	18.78

EPRA performance measures		1Q-26	1Q-25	31.12.25
EPRA Earnings				
EPRA earnings, per share <sup>4</sup>	NOK	0.12	0.12	0.50
EPRA NAV metrics				
Net Reinstatement Value (NRV), per share <sup>4</sup>	NOK	21.64	21.44	22.26
Net Tangible Assets (NTA), per share <sup>4</sup>	NOK	20.71	21.09	21.27
Net Disposal Value (NDV), per share <sup>4</sup>	NOK	18.42	18.89	18.93
EPRA net initial yield				
EPRA Net Initial Yield (NIY) <sup>4</sup>	Per cent	4.87	4.86	4.90
EPRA "Topped-up" NIY <sup>4</sup>	Per cent	5.01	4.89	4.95
EPRA vacancy rate				
EPRA vacancy rate <sup>4</sup>	Per cent	7.68	6.46	7.38
EPRA cost ratio				
EPRA cost ratio, including direct vacancy cost <sup>4</sup>	Per cent	19.87	17.80	17.67
EPRA cost ratio, excluding direct vacancy cost <sup>4</sup>	Per cent	15.11	15.21	14.90
EPRA LTV				
EPRA LTV ratio <sup>4</sup>	Per cent	51.6	57.0	52.8

<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 346 million in the first quarter (NOK 360 million<sup>1</sup>). The drop in the first quarter reflects a project-related decline linked to the ongoing redevelopment activities at Aker Brygge and Fornebu.

Total ongoing annual rental income (run rate) amounted to NOK 1,459 million at the end of the first quarter, broadly unchanged from the beginning of the quarter (NOK 1,460 million), with a contracted additional run-rate increase of NOK 77 million to be realised over the coming years through ongoing projects and lease incentives.

Retail and F&B turnover at Aker Brygge declined by 13 per cent as a result of ongoing refurbishment of the shopping street. In contrast, turnover at Hasle increased by 7 per cent, primarily driven by strong performance and high uptake from new tenants.

### Operating costs

Property-related operational expenses amounted to NOK 20 million (NOK 21 million), while other property-related expenses came to NOK 29 million (NOK 23 million). Administrative expenses totalled NOK 20 million (NOK 20 million).

### Operating profit before fair-value adjustments and JV/associates

Operating profit before fair-value adjustments and the results from joint ventures/associates amounted to NOK 277 million (NOK 296 million).

The share of the results from joint ventures and associates represented a loss of NOK 57 million (NOK 16 million).

Thereby, operating profit before fair-value adjustments amounted to NOK 220 million (NOK 280 million).

### Fair-value adjustments for investment property

The valuation of the property portfolio yielded a positive unrealised fair-value adjustment of NOK 71 million (NOK 156 million). This represented a 0.2 per cent change from the value as of the beginning of the year and the cost of investments for the quarter. Property values have shown consistent quarter-on-quarter growth since the first quarter of 2024, increasing by 6.2 per cent overall. The total market value of the property portfolio, as of March 31, 2026, amounted to NOK 29,131 million (NOK 28,220 million).

### Net financial items

Net realised financial expenses amounted to NOK 181 million (NOK 190 million).

The fair value adjustment for financial derivatives was positive at NOK 9 million (negative NOK 11 million), reflecting upward movements in market interest rates.

### Profit for the period

The pre-tax profit amounted to NOK 119 million (NOK 235 million).

<sup>1</sup> The figures shown in brackets refer to the corresponding period of the previous year.

The increase in the provision for deferred tax was NOK 31 million (NOK 49 million).

Net profit was thereby NOK 88 million (NOK 186 million).

## Joint ventures and associates

### Overview

The table below presents a summary of Norwegian Property's share of total comprehensive income from joint ventures and associates.

Amounts in NOK mill.	1Q-26	1Q-25	31.12.25
Fabege	66.5	-	3,090.6
Nordr	(124.4)	(16.3)	(29.4)
Forusbeen 35	1.0	-	(2.1)
Total share of net profit/loss	(56.9)	(16.3)	3,059.1
Fabege (FX translation)	(598.5)	-	45.4
Nordr (FX translation)	(2.3)	3.4	1.8
Total share of other comprehensive income	(600.8)	3.4	47.2
Total share of comprehensive income	(657.7)	(12.8)	3,106.3

Norwegian Property's share of total net assets in the balance sheet as of March 31 for joint ventures and associates amounted to NOK 9,616 million (NOK 943 million)<sup>2</sup>.

### Fabege

Fabege AB is a leading Swedish property company listed on Nasdaq Stockholm, specialising in the development and management of prime office properties in the Stockholm region. Norwegian Property is the company's largest shareholder, holding approximately 23 per cent of the outstanding shares.

Norwegian Property's NOK 67 million share of profit from Fabege is based on the first-quarter 2026 Infront consensus update, calculated on an after-tax basis. The estimate does not include value changes.

Norwegian Property's share of equity in Fabege

<sup>2</sup> See note 5 to the interim accounts for the financial and operational information related to joint ventures and associates.

amounted to NOK 8,812 million at the end of the first quarter, including unrealised currency translation effects of NOK 599 million. The SEK foreign exchange exposure related to the Fabege investment, acquired in December, is currently unhedged and will be addressed through a hedging strategy, including the use of SEK-denominated loans enabled by amendments to bank loan agreements in the first quarter.

### Nordr

Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. Nordr had 547 flats under construction in Norway at the end of the period.

Norwegian Property's share of profit/loss from Nordr was negative at NOK 124 million in the first quarter, reflecting one-off write-downs and the sale of its Swedish operations.

### Forusbeen 35 (Fabel Forus)

Norwegian Property owns the 261-unit residential development project at Forusbeen 35 in Stavanger through a joint venture with Base Bolig. Phase 1 sales commenced in the fourth quarter of 2025, and by the end of the first quarter of 2026, 35 of 111 units had been sold.

Norwegian Property's share of profit from Forusbeen 35 was NOK 1 million.

## Balance sheet

Total assets in the balance sheet as of December 31 were NOK 39,392 million (NOK 30,098 million) with investment properties accounting for NOK 28,914 million (NOK 27,959 million) and the properties used by the owner accounting for NOK 120 million (NOK 109 million). Non-current receivables amounted to NOK 97 million, which were related to the rental guarantee provided by the seller of the property at Snarøyveien 30 (NOK 153 million).

Investment in joint ventures was NOK 9,616 million (NOK 943 million).

Norwegian Property held NOK 139 million in cash and cash equivalents (NOK 344 million).

Total interest-bearing liabilities in the balance sheet came to NOK 16,112 million (NOK 15,979 million) with non-current interest-bearing liabilities totalling NOK 11,562 million (NOK 12,238 million) and current interest-bearing liabilities amounting to NOK 4,550 million (NOK 3,742 million).

Financial derivatives represented a net asset of NOK 145 million (NOK 164 million), comprising NOK 186 million classified as assets (NOK 186 million) and NOK 41 million as liabilities (NOK 22 million).

Equity totalled NOK 21,153 million (NOK 11,696 million), representing an equity ratio of 54 per cent (39 per cent). The book value of equity per share was NOK 18.16 (NOK 17.51).

## Cash flow

Net operational cash flow was positive at NOK 171 million (NOK 211 million). Cash earnings amounted to NOK 96 million. The total change in other short-term items was NOK 75 million.

Net cash flow from investing activities was negative at NOK 71 million (NOK 102 million). Investments related to tenant adjustments associated with new and renegotiated leases, as well as ongoing operational investments, amounted to NOK 103 million. Other investing activities resulted in a positive cash flow of NOK 32 million, including dividends received from equity-accounted investments (associates and JVs).

Net cash flow from financing activities was negative at NOK 71 million (NOK 237 million), reflecting a NOK 150 million increase in interest-bearing debt, dividend payments of NOK 140 million, and the transfer of treasury shares and cash settlement of share options totalling NOK 81 million.

Cash and cash equivalents increased by a total of NOK 28 million in the first quarter (reduction of NOK 128 million).

## Dividend

The board has resolved to pay a dividend of NOK 0.12 per share for the first quarter of 2026, in line with the previous quarter.

## Financing

### Key figures

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

Interest bearing debt and hedging <sup>1</sup>		31.03.26	31.03.25	31.12.25
Interest-bearing debt	NOK mill.	16,111.9	15,979.3	15,958.4
Cash and cash equivalents	NOK mill.	138.7	343.7	110.4
Interest-bearing receivables <sup>2</sup>	NOK mill.	130.2	164.9	124.1
Interest-hedging ratio	Per cent	57.7	55.3	58.3
Unutilised credit facilities	NOK mill.	968.9	1,041.9	1,087.1
Remaining time to maturity for interest hedge agreements	Years	3.2	4.4	3.5
Average interest rate	Per cent	4.52	4.79	4.52
Average interest margin	Per cent	1.50	1.55	1.49
ICR, last quarter <sup>3</sup>	Ratio	1.84	1.61	1.67
ICR, 12 months rolling <sup>3</sup>	Ratio	1.86	1.72	1.81
Remaining time to maturity for interest-bearing debt	Years	2.4	2.9	2.8
Market value of the property portfolio	NOK mill.	29,130.5	28,220.9	28,919.1
Value of investment in joint ventures <sup>4</sup>	NOK mill.	1,113.1	1,875.0	1,113.1
Value of investment in associates <sup>5</sup>	NOK mill.	10,019.9	-	10,673.5
Gross debt to asset ratio (gross LTV)	Per cent	40.0	53.1	39.2
Net debt to asset ratio (net LTV)	Per cent	39.3	51.4	38.6

<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 equity-accounted investments amounted to NOK 39 million in the first quarter of 2026, compared with NOK 50 million in the second quarter of 2025. Annual instalments on rental guarantee receivables amounted to 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 16,112 million as of March 31, 2026 (NOK 15,979 million). In addition, the company had undrawn credit and overdraft facilities of NOK 969 million (NOK 1,042 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 1,748 million.

During the first quarter, bank loan agreements were amended to include the option of SEK-denominated loans.

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

## Interest hedges

The table below presents the maturity structure of interest-rate hedges for the company's interest-bearing debt as of March 31, 2026.

Maturity profile of interest hedges	Amount (NOK mill.)	Interest <sup>1</sup> (per cent)	Share of total liabilities (per cent)
< 1 year	9,130	3.7	57
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
<b>Total</b>	<b>16,112</b>	<b>3.0</b>	<b>100</b>

<sup>1</sup> Average base interest rate for the matured amount.



# Market and operations

## The commercial property market

Activity in the Norwegian commercial property transaction market has improved over the past year after a prolonged period of subdued volumes driven by higher interest rates and constrained financing. Investor confidence has strengthened as interest rates have stabilised and financing markets reopened, with transaction activity mainly focused on prime assets. Prime office yields in Oslo CBD have remained stable at around 4.5 per cent, supported by sustained demand for high-quality properties. Secondary segments remain more selective.

Office vacancy in Oslo has remained at moderate levels, reflecting limited new supply. High construction costs and elevated return requirements have kept development activity low, and most newly delivered space has been pre-let. With a constrained near-term pipeline, any meaningful increase in supply is expected further out, maintaining limited availability of modern office space in core locations.

Office rents have increased, supported by low newbuild activity and strong demand for attractive premises; however, rent levels remain below those required to initiate new development projects in Greater Oslo. After several years of strong growth, rental levels have largely stabilised at elevated levels. Tenants remain cost-conscious, resulting in longer decision-making processes and more cautious relocation strategies. Demand continues to reflect changing workplace patterns, with greater emphasis on flexible layouts, collaboration areas and service offerings.

At the start of the year, financing conditions for the property sector had improved, supported by stronger bond market liquidity and narrowing credit margins. Despite interest rates remaining elevated, the overall market backdrop was more supportive, underpinned by stable prime yields and a limited supply pipeline, particularly for well-located, high-quality office assets in Oslo. During the first quarter, increased geopolitical uncertainty has, however, led to renewed upward pressure on interest rates.

## The property portfolio

### Key figures

Norwegian Property owned 31 investment properties as of March 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 annualised rental income on an ongoing basis (run rate) for the company's entire property portfolio amounted to NOK 1,459 million at the end of the first quarter, not materially changed from the beginning of the quarter. 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 8.7 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.

The key figures herein do not include the space which is under construction as of March 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	Volvo Cars	1,300	Q2 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	Terminalbygget	Ground floor	1,175	Q2 2026
CBD	Terminalbygget	Aino	365	Q2 2026
CBD	Fondbygget	Juels Kolonial	820	Q3 2026
CBD	Verkstedhallene	Stor-Oslo Eiendom	955	Q4 2026
CBD	Verkstedhallene	Geita Restaurant	150	Q1 2027
CBD	Dokkbygningen	Squeeze	132	Q3 2026
Nydalen	Gullhaug Torg 3	XT Oslo	1,000	Q2 2026
Nydalen	Sandakerveien 140	Entail	455	Q3 2026

## New leases

During the first quarter, new leases totalling NOK 21 million and renegotiated leases of NOK 21 million were signed, representing a combined contract value of NOK 42 million and adding NOK 21 million in annual rental income. Lease expiries during the same period amounted to NOK 16 million. Consequently, net letting was positive at NOK 5 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 is based on an average of the two valuations.

As of March 31, the company's portfolio of investment properties was valued at NOK 29,131 million (NOK 28,221 million). The rent guarantee receivables and properties used by the owner were carried separately in the balance sheet at NOK 97 million and NOK 120 million, respectively, and recognised at fair value. Fair-value adjustments recognised in the profit and loss for the investment properties was NOK 71 million for the first quarter.

## Shareholder information

As of 31 March, Norwegian Property ASA has a share capital of NOK 597,377,280, divided into 1,171,328,000 shares with a nominal value of NOK 0.51 each. Realty Holdings (NOR) Ltd owns

1,165,078,000 shares, the company holds 5,844,344 treasury shares, and the Chair of the Board, Bent Oustad, owns 405,656 shares.

## Environmental and Social Responsibility (ESG)

### Final results of the 2019–2025 strategy period

#### *Energy consumption and efficiency*

Energy intensity was reduced by 31 per cent from the 2019 base year, declining from 278 kWh/m<sup>2</sup> to 193 kWh/m<sup>2</sup> in 2025. This exceeds the company's target of a 5–10 per cent reduction in existing buildings.

A major renovation project at Gjerdrums vei 17 achieved a 34 per cent improvement in primary energy demand (PED), meeting the target of 30–50 per cent energy reduction after renovation and aligning with EU Taxonomy criteria for substantial contribution.

Electricity remained the dominant energy source across the portfolio, while propane represented only a minor and declining share of total energy use.

#### *Greenhouse gas (GHG) emissions*

Scope 1 emissions totalled 145.7 tCO<sub>2</sub>e and scope 2 emissions (location-based) were 1,414.5 tCO<sub>2</sub>e, calculated using a Nordic electricity mix factor. The company now has reduction targets from 2019 to 2025 (covering 23 per cent of Scope 3 emissions in 2025).

GHG intensity (emissions relative to activity) showed a 68 per cent reduction from the 2019 base year, falling from 13.9 kg CO<sub>2</sub>e/m<sup>2</sup> to 4.5 kg CO<sub>2</sub>e/m<sup>2</sup>. This significantly outperformed the target of 10–20 per cent reduction in Scope 1, 2 and selected Scope 3 emissions.

#### *Renewable energy production*

The two seawater-based energy centres at Aker Brygge produced 3.85 times as much energy as they consumed in 2025, reflecting a substantial improvement in efficiency compared with previous years.

Own energy production is classified as renewable and does not generate direct emissions.

#### *Waste and circular economy*

Waste sorting reached 65 per cent, exceeding the target range of 60–65 per cent for the strategy period. This includes waste from both operations and construction projects. Emissions from waste are mainly linked to residual waste, reinforcing the importance of improved sorting and waste reduction initiatives.

Circular economy measures, including reuse of materials in tenant adaptations and refurbishments, are now systematically supported by internal tools (Reuse Sheet), enabling quantified emission reduction comparisons versus new materials.

## Outlook

Norwegian Property maintains a clear strategy for growth within its core commercial property business, while retaining flexibility to pursue selected opportunities in other property segments. Value creation will continue to be driven by targeted acquisitions and the advancement of long-term development projects within the existing portfolio.

Market conditions in Oslo remain characterised by a constrained supply of new office properties. A material increase in new development activity would require lower yields, reduced construction costs, higher rental levels, or a combination of these factors. The limited supply is expected to support sustained demand for high-quality office space, thereby facilitating continued growth in rental levels.

Norwegian Property has delivered strong and consistent results from its operations over time. Asset values have demonstrated sustained positive development, reflecting the quality of the portfolio, active asset management and favourable market fundamentals within the company's core markets.

The company has a strong financial position and is well capitalised, supported by a robust balance sheet with a low loan-to-value ratio. Norwegian Property holds a BBB– credit rating with a stable outlook, and access to capital is improving across multiple funding sources. Together, this provides a solid foundation to support long-term growth and value creation.

# Interim accounts

## Consolidated condensed income statement and statement of comprehensive income

Amounts in NOK million	Note	1Q-26	1Q-25	31.12.25
Rental income	3	346.2	359.6	1,416.2
Revenues		346.2	359.6	1,416.2
Property-related operational expenses		(20.0)	(21.0)	(83.6)
Other property-related expenses		(29.2)	(22.9)	(92.6)
Total property-related expenses		(49.3)	(43.9)	(176.2)
Administrative expenses		(20.3)	(19.8)	(71.0)
Total operating expenses		(69.5)	(63.7)	(247.2)
Share of profit in associates and joint ventures	5	(56.9)	(16.3)	3,059.1
Operating profit before fair-value adjustments		219.8	279.5	4,228.0
Change in market value of investment property and rental guarantee	4	71.2	155.5	658.0
Operating profit		291.0	435.1	4,886.0
Financial income	9	5.1	5.3	31.9
Financial cost	9	(186.5)	(194.8)	(770.2)
Net financial cost		(181.4)	(189.5)	(738.3)
Change in market value of financial derivative instruments	6, 9	9.4	(10.6)	(39.6)
Net financial items		(172.0)	(200.1)	(778.0)
Profit before income tax		119.0	234.9	4,108.1
Income tax	10	(30.8)	(49.0)	247.5
Profit for the period		88.2	185.9	4,355.5
Profit attributable to non-controlling interests		-	-	-
Profit attributable to shareholders of the parent company		88.2	185.9	4,355.5
Amounts in NOK million	Note	1Q-26	1Q-25	31.03.25
Value adjustment of owner-occupied property, net of tax	4	2.3	2.0	10.6
Other comprehensive income that will not be reclassified to profit or loss, net of tax		2.3	2.0	10.6
Currency translation effects relating to foreign joint ventures and associates	5	(600.8)	3.4	47.2
Other comprehensive income that subsequently may be reclassified to profit or loss, net of tax		(600.8)	3.4	47.2
Total comprehensive income		(510.3)	191.3	4,413.4
Total comprehensive income attributable to shareholders of the parent company		(510.3)	191.3	4,413.4
Total comprehensive income attributable to non-controlling interests		-	-	-

## Consolidated condensed balance sheet

Amounts in NOK million	Note	31.03.2026	31.03.2025	31.12.2025
Financial derivative instruments	6	184.7	185.3	144.7
Investment property	4	28,913.5	27,959.4	28,707.7
Owner-occupied property	4	120.4	108.5	118.0
Other fixed assets		24.0	27.9	24.8
Investment in joint ventures and associates	5	9,615.5	942.8	10,312.5
Rental guarantee receivables	4	96.6	153.0	93.4
<b>Total non-current assets</b>		<b>38,954.7</b>	<b>29,377.0</b>	<b>39,401.1</b>
Financial derivative instruments	6	1.2	0.3	2.0
Receivables	8	297.6	377.1	332.3
Cash and cash equivalents	8	138.7	343.7	110.4
<b>Total current assets</b>		<b>437.6</b>	<b>721.1</b>	<b>444.6</b>
<b>Total assets</b>		<b>39,392.3</b>	<b>30,098.0</b>	<b>39,845.7</b>
Share capital		594.4	340.7	594.2
Share premium		10,253.8	4,260.5	10,253.8
Other paid in equity		7,563.3	7,094.9	7,563.3
Retained earnings		2,741.7	-	3,473.1
<b>Total equity</b>		<b>21,153.1</b>	<b>11,696.0</b>	<b>21,884.4</b>
Deferred tax	10	1,527.3	1,789.8	1,495.8
Financial derivative instruments	6	41.0	21.7	11.1
Interest bearing liabilities	8	11,562.3	12,237.7	11,563.3
Other liabilities		2.2	2.0	2.2
<b>Total non-current liabilities</b>		<b>13,132.7</b>	<b>14,051.2</b>	<b>13,072.4</b>
Interest bearing liabilities	8	4,549.7	3,741.6	4,395.1
Other liabilities		556.7	609.1	493.7
<b>Total current liabilities</b>		<b>5,106.4</b>	<b>4,350.8</b>	<b>4,888.8</b>
<b>Total liabilities</b>		<b>18,239.1</b>	<b>18,402.0</b>	<b>17,961.3</b>
<b>Total equity and liabilities</b>		<b>39,392.3</b>	<b>30,098.0</b>	<b>39,845.7</b>

Oslo, April 9, 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	Retained earnings	Total equity
Total equity	31.12.24	343.9	(3.2)	4,260.5	6,997.1	-	11,598.2
Total comprehensive income		-	-	-	191.3	-	191.3
Paid dividend		-	-	-	(93.5)	-	(93.5)
Total equity	31.03.25	343.9	(3.2)	4,260.5	7,094.9	-	11,696.0
Total comprehensive income		-	-	-	374.9	3,847.2	4,222.1
Share issue		253.5	-	5,993.3	-	-	6,246.8
Paid dividend		-	-	-	93.5	(374.1)	(280.5)
Total equity	31.12.25	597.4	(3.2)	10,253.8	7,563.3	3,473.1	21,884.4
Total comprehensive income		-	-	-	-	(510.3)	(510.3)
Share transactions and share-option schemes <sup>2</sup>		-	0.2	-	-	(81.4)	(81.2)
Paid dividend		-	-	-	-	(139.8)	(139.8)
Total equity	31.03.26	597.4	(3.0)	10,253.8	7,563.3	2,741.7	21,153.1

<sup>1</sup> The company owns 5,844,344 treasury shares at the end of the first quarter of 2026.

<sup>2</sup> The change in the first quarter of 2026 relates to the transfer of 405,656 treasury shares and the cash settlement of 5,750,000 share options granted in 2017 to Bent Oustad, former CEO and current Chair of the Board.

## Consolidated condensed statement of cash flow

Amounts in NOK million	Note	1Q-26	1Q-25	31.12.25
Profit before income tax		119.0	234.9	4,108.1
Depreciation of tangible assets		1.4	1.9	5.7
Interest income on guarantee receivables		(0.8)	(1.3)	(4.0)
Fair value adj. of investment property and rental guarantee	4	(71.2)	(155.5)	(658.0)
Fair value adjustment of financial derivative instruments	4	(9.4)	10.6	38.9
Profit for joint venture	5	56.9	16.3	(3,059.1)
Change in rental guarantee receivables	4	(4.8)	(5.1)	62.9
Change in short-term items		79.7	109.4	22.1
Net cash flow from operating activities		170.8	211.2	516.6
Investment in and upgrading of investment properties		(103.2)	(95.8)	(373.4)
Net other investing activities		31.8	(5.8)	30.0
Net cash flow from investing activities		(71.4)	(101.6)	(343.4)
Net change in interest-bearing debt	8	150.0	(143.7)	(159.5)
Capital increase		-	-	(0.5)
Paid dividend		(139.8)	(93.5)	(374.1)
Other financing activities		(81.2)	-	-
Net cash flow from financial activities		(71.0)	(237.2)	(534.2)
Net change in cash and cash equivalents		28.3	(127.6)	(361.0)
Cash and cash equivalents at the beginning of the period		110.4	471.3	471.3
Cash and cash equivalents at the end of the period		138.7	343.7	110.4

## Notes to the condensed financial statements

### NOTE 1: General information

Norwegian Property ASA is a public limited company headquartered at Bryggegata 3 in Oslo, Norway. Realty Holdings (NOR) Ltd. is the company's principal shareholder.

The Norwegian Property ASA group primarily owns commercial properties in the Oslo region. In addition, the group holds significant investments in the listed Swedish real estate company Fabege and the residential development company Nordr, and participates in the Fabel Forus development project in Stavanger.

The interim report of Norwegian Property ASA was approved at a board meeting on April 9, 2026. The report has not been audited.

### NOTE 2: Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable IFRS standards and interpretations. The accounting policies applied are consistent with those used in the 2025 annual financial statements. The interim financial statements are condensed and should be read in conjunction with the annual financial statements for 2025. The consolidated financial statements have been prepared on a going concern basis.

No significant changes have been made to accounting policies, and no new or amended standards implemented in 2026 have had a material impact on the financial statements.

### NOTE 3: Segment information

#### Operating segments

Operating segments are reported in accordance with internal reporting to the chief operating

decision maker (CODM), identified as the Board of Directors and the Senior Management Team. Norwegian Property reports its operations across the following segments: Commercial Properties in Norway, Commercial Properties in Sweden, Residential Development, and Other activities.

#### *Commercial Properties in Norway*

This segment comprises the ownership and management of commercial properties in the Oslo region, primarily office properties with associated warehousing, parking and limited retail and restaurant space. Due to the geographical concentration and asset characteristics, the portfolio is managed as a single, integrated portfolio.

#### *Commercial Properties in Sweden*

This segment comprises Norwegian Property's investment in the associated company Fabege AB, in which the group holds a 23 per cent ownership interest acquired in December 2025. Fabege is a listed Swedish real estate company focused on office and mixed-use properties in the Stockholm region.

#### *Residential Development*

Residential Development comprises the group's residential development activities through the joint ventures Nordr and Forusbeen 35.

#### **Financial segment information**

The tables below present financial information for Norwegian Property's operating segments. Segment results, assets and liabilities are measured using the same accounting principles as applied in the group's consolidated financial statements.

The presentation comprises the operating segments Commercial Properties in Norway, Commercial Properties in Sweden and Residential Development, together with Group Activities. The total reconciles fully to the group's consolidated financial statements. There are no inter-segment sales.

Income statement information by segment for the first quarter of 2026 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	346.2	-	-	-	346.2
Total property-related expenses	(49.3)	-	-	-	(49.3)
Administrative expenses	-	-	-	(20.3)	(20.3)
Share of profit in associates and joint ventures	-	66.5	(123.4)	-	(56.9)
Change in market value of investment property	71.2	-	-	-	71.2
Operating profit	368.2	66.5	(123.4)	(20.3)	291.0
Net financial items				(172.0)	(172.0)
Profit before income tax				(192.2)	119.0
Income tax				(30.8)	(30.8)
Profit for the period				(223.1)	88.2

Income statement information by segment for the first quarter of 2025 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	359.6	-	-	-	359.6
Total property-related expenses	(43.9)	-	-	-	(43.9)
Administrative expenses	-	-	-	(19.8)	(19.8)
Share of profit in associates and joint ventures	-	-	(16.3)	-	(16.3)
Change in market value of investment property	155.5	-	-	-	155.5
Operating profit	471.2	-	(16.3)	(19.8)	435.1
Net financial items				(200.1)	(200.1)
Profit before income tax				(219.9)	234.9
Income tax				(49.0)	(49.0)
Profit for the period				(268.9)	185.9

Income statement information by segment for 2025 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	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 associates and joint ventures	-	3,090.6	(31.5)	-	3,059.1
Change in market value of investment property	658.0	-	-	-	658.0
Operating profit	1,898.0	3,090.6	(31.5)	(71.0)	4,886.0
Net financial items				(778.0)	(778.0)
Profit before income tax				(849.0)	4,108.0
Income tax				247.5	247.5
Profit for the period				(601.5)	4,355.5



Balance sheet information by segment as of March 31, 2026 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Investment property	29,033.9	-	-	-	29,033.9
Other fixed assets	21.0	-	-	3.0	24.0
Investment in joint ventures	-	8,812.1	803.3	-	9,615.5
Receivables	394.2	-	-	-	394.2
Cash and cash equivalents	-	-	-	138.7	138.7
Deferred tax	-	-	-	(1,527.3)	(1,527.3)
Financial derivative instruments	-	-	-	145.0	145.0
Interest bearing liabilities	-	-	-	(16,111.9)	(16,111.9)
Other liabilities	(266.5)	-	-	(292.4)	(558.9)
Total equity				(21,153.1)	(21,153.1)

Balance sheet information by segment as of March 31, 2025 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Investment property	28,067.9	-	-	-	28,067.9
Other fixed assets	23.4	-	-	4.5	27.9
Investment in joint ventures	-	-	942.8	-	942.8
Receivables	530.2	-	-	-	530.2
Cash and cash equivalents	-	-	-	343.7	343.7
Deferred tax	-	-	-	(1,789.8)	(1,789.8)
Financial derivative instruments	-	-	-	163.8	163.8
Interest bearing liabilities	-	-	-	(15,979.3)	(15,979.3)
Other liabilities	(337.4)	-	-	(273.7)	(611.1)
Total equity				(11,696.0)	(11,696.0)

Balance sheet information by segment as of December 31, 2025 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Investment property	28,825.7	-	-	-	28,825.7
Other fixed assets	21.6	-	-	3.2	24.8
Investment in joint ventures	-	9,383.4	929.1	-	10,312.5
Receivables	425.6	-	-	-	425.6
Cash and cash equivalents	-	-	-	110.4	110.4
Deferred tax	-	-	-	(1,495.8)	(1,495.8)
Financial derivative instruments	-	-	-	135.6	135.6
Interest bearing liabilities	-	-	-	(15,958.4)	(15,958.4)
Other liabilities	(200.9)	-	-	(295.0)	(495.9)
Total equity				(21,884.4)	(21,884.4)

## 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	1Q-26	1Q-25	31.12.25
Total value of investment property and rental guarantees, opening balance		28,919.1	27,925.1	27,925.1
Fair value adjustments of investment property		73.6	160.7	657.6
Fair value adjustments of rental guarantees	1	(2.4)	(5.2)	0.4
Total fair value adjustments of investment property and rental guarantees		71.2	155.5	658.0
Fair value adjustments of owner-occupied investment property, recognised in other comprehensive income	2	2.5	2.0	11.6
Interest income on rental guarantee receivables	1	0.8	1.3	4.0
Investment in properties		132.1	131.9	383.1
Payments related to the rental guarantee	1	4.8	5.1	(62.9)
Total value of investment property and rental guarantees, closing balance	3	29,130.5	28,220.9	28,919.1
Of which is book value of investment property		28,913.5	27,959.4	28,707.7
Of which is book value of owner-occupied inv. property	2	120.4	108.5	118.0
Of which is book value of rental guarantee receivables	1	96.6	153.0	93.4

<sup>1</sup> The balance sheet includes a receivable related to a rental guarantee from the seller of the property at Snarøyveien 30, covering vacant premises until mid-2027.

<sup>2</sup> Owner-occupied property is measured at fair value, with revaluation recognised in other comprehensive income.

<sup>3</sup> Investment property and rental guarantees measured at fair value through profit or loss are classified within the fair value hierarchy (Levels 1–3) based on the valuation method applied. Level 1 represents observable market values for similar assets or liabilities, Level 2 reflects valuations based on significant other observable inputs for similar assets, and Level 3 reflects valuations based on significant unobservable inputs. For Norwegian Property, investment property, owner-occupied property and rental guarantee receivables are classified as Level 3. Transfers between hierarchy levels are recognised when the underlying circumstances change, and no material transfers have occurred in 2025 or to date in 2026.

## NOTE 5: Joint ventures and associates

### Fabege

Norwegian Property is the largest shareholder in the associated company Fabege AB, holding 23 per cent of the shares. Fabege is a listed Swedish property company focused on office and mixed-use properties in the Stockholm region.

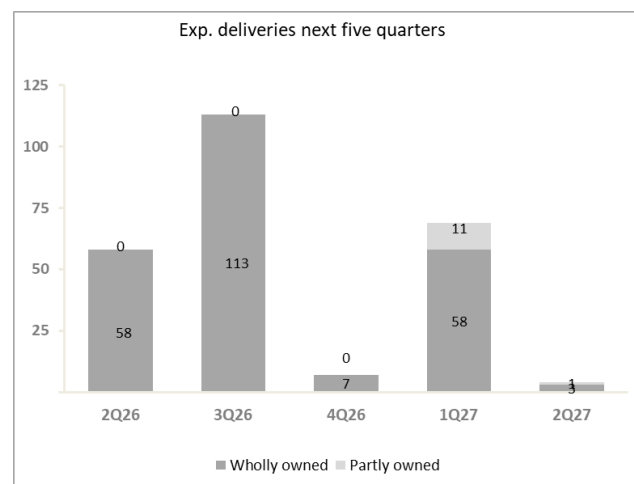
### Nordr

Norwegian Property owns the joint venture Nordr together with Fredensborg and Union Real Estate Fund III, with ownership interests of 42.5 per cent each for Norwegian Property and Fredensborg, and 15 per cent for Union. Nordr develops residential projects and holds a substantial land bank.

The table below presents the quarterly development of Nordr's project portfolio.

Project portfolio Nordr	1Q-25	2Q-25	3Q-25	4Q-25	1Q-26
Units sold	226	138	112	57	45
Construction starts	24	322	212	235	-
Units completed	125	161	-	225	-
Units delivered	143	135	85	160	18
Units under construction	781	942	1,154	1,164	547
Sales ratio, units under construction (per cent)	78	80	78	68	79
Completed unsold units	61	47	28	61	12
Sales value, units sold in the period	1,424	717	678	297	284
Sales value, units under constr. (NOK mill.)	5,236	6,209	7,253	7,584	3,926

The figure below shows the expected project completions over the next five quarters based on current estimates. A total of 251 residential units are expected to be completed across wholly and partly owned projects during this period.



### Forusbeen 35 (Fabel Forus)

Norwegian Property owns the 261-unit residential development at Forusbeen 35 in Stavanger through the joint venture FB35 Bolig AS with Base Bolig.

## Financial information for joint ventures and associates

Movements in the carrying amounts of investments in joint ventures and associates are presented in the table below.

Amounts in NOK million	Fabege	Nordr	Forusbeen 35	Total 31.03.26	Total 31.03.25	Total 31.12.25
Book value, opening balance	9,383.4	929.10	-	10,312.5	955.8	955.8
Intercomp transaksjon	-	1.0	-	1.0	-	6,247.4
Share of profit for the period	66.5	(124.4)	1.0	(56.9)	(16.3)	3,059.1
Currency changes <sup>1</sup>	(598.5)	(2.3)	-	(600.8)	3.4	47.2
Profit for intercompany transactions	-	-	(1.3)	(1.3)	(1.2)	(3.9)
Dividend received	(39.3)	-	-	(39.3)	-	(49.7)
Capital increase	-	-	-	-	-	49.7
Negative book value against receivables <sup>2</sup>	-	-	0.3	0.3	1.1	7.0
Book value, closing balance	8,812.1	803.3	-	9,615.5	942.8	10,312.5

<sup>1</sup> The currency risk related to the investment in Fabege in Sweden is not hedged.

<sup>2</sup> The share of negative equity in the Forusbeen 35 joint venture is recognised as a reduction of receivables.

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

Amounts in NOK million	Fabege <sup>1</sup>	Nordr	Forusbeen 35	Total 1Q-26	Total 1Q-25 <sup>2</sup>	Total 31.12.25 <sup>3</sup>
Revenue	956.8	186.1	0.7	1,143.6	716.3	3,265.2
Project cost from the sale of residential units	-	(395.4)	-	(395.4)	(701.4)	(3,135.3)
Other operating expenses	(313.3)	(53.6)	1.4	(365.6)	(60.3)	(213.4)
Share of profit in joint ventures	-	(30.0)	-	(30.0)	(1.9)	99.5
Change in market value of investment property	-	-	-	-	-	(126.4)
Operating profit	643.5	(292.9)	2.0	352.7	(47.3)	(110.4)
Net financial items	(277.7)	6.5	-	(271.2)	(9.1)	(66.5)
Profit before income tax	365.8	(286.4)	2.0	81.4	(56.4)	(176.9)
Income tax	(75.4)	(6.9)	-	(82.3)	18.0	70.4
Profit for the period	290.4	(293.3)	2.0	(0.8)	(38.4)	(106.5)
Share of profit for the period	66.5	(124.4)	1.0	(56.9)	(16.3)	(39.0)
Gain in relation to the takeover	-	-	-	-	-	3,098.1
The groups total share of profit for the period	66.5	(124.4)	1.0	(56.9)	(16.3)	3,059.1

<sup>1</sup> The profit estimate for the Fabege AB group is based on the first quarter 2026 Infront consensus, including estimates 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 tax rate. Norwegian Property ASA became a shareholder in Fabege on December 15, 2025.

<sup>2</sup> The groups share of net loss for the first quarter of 2025 is related to Nordr.

<sup>3</sup> The groups share of the net profit for 2025 is related to Fabege (profit of NOK 3,090.6 million), Nordr (loss of NOK 29.4 million) and Forusbeen 35 (loss of NOK 2.1 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 31.03.26	Total 31.03.25	Total 31.12.25
Investment property	80,390.1	-	1.0	80,391.2	85,856.6
Other fixed assets	2,356.6	3.3	-	2,359.9	2,246.5
Investment in joint ventures and associates	726.4	144.7	-	871.1	1,230.0
Property related inventory	956.0	3,568.4	149.9	4,674.3	8,254.2
Receivables	561.5	413.9	0.4	975.8	2,553.2
Cash and cash equivalents	30.7	1,254.7	0.2	1,285.7	470.4
Deferred tax	(8,540.7)	(69.0)	-	(8,609.7)	(9,338.0)
Interest bearing liabilities	(35,270.8)	(2,589.4)	(165.8)	(38,026.0)	(42,766.7)
Other liabilities	(2,705.6)	(844.4)	(3.1)	(3,553.1)	(4,816.2)
<b>Total equity</b>	<b>(38,504.2)</b>	<b>(1,882.2)</b>	<b>17.3</b>	<b>(40,369.1)</b>	<b>(43,690.0)</b>
The groups share of total equity	(8,812.1)	(803.3)	-	(9,615.5)	(10,312.5)

<sup>1</sup> The balance sheet for Fabege as of 31 March 2026 is based on reported figures as of 31 December 2025. Deferred tax has been adjusted for estimated first-quarter income tax. Other liabilities have been adjusted for estimated first-quarter profit before income tax and dividends paid.

<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 6: 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	1Q-26	1Q-25	31.12.25
Net book value of derivatives, opening balance	135.6	174.4	174.4
Close-out of hedging contracts	-	-	0.8
Fair value adjustments of derivatives	9.4	(10.6)	(39.6)
<b>Net book value of derivatives, closing balance</b>	<b>145.0</b>	<b>163.8</b>	<b>135.6</b>
Of which classified as non-current assets	184.7	185.3	144.7
Of which classified as current assets	1.2	0.3	2.0
Of which classified as non-current liabilities	(41.0)	(21.7)	(11.1)
Of which classified as current liabilities	-	-	-

<sup>1</sup> All interest rate derivatives are designated as cash flow hedges, but hedge accounting is not applied.

## NOTE 7: Financial instruments

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

Amounts in NOK million	31.03.2026		31.03.2025		31.12.2025	
	Book value	Fair value <sup>1</sup>	Book value	Fair value <sup>1</sup>	Book value	Fair value <sup>1</sup>
Non-current derivatives	184.7	184.7	185.3	185.3	144.7	144.7
Non-current receivables	96.6	96.6	153.0	153.0	93.4	93.4
Current derivatives	1.2	1.2	0.3	0.3	2.0	2.0
Current receivables	155.5	155.5	245.1	245.1	154.3	154.3
Cash and cash equivalents	138.7	138.7	343.7	343.7	110.4	110.4
<b>Total financial assets</b>	<b>576.8</b>	<b>576.8</b>	<b>927.4</b>	<b>927.4</b>	<b>504.7</b>	<b>504.7</b>
Non-current derivatives	41.0	41.0	21.7	21.7	11.1	11.1
Non-current interest-bearing liabilities	11,562.3	11,569.9	12,237.7	12,245.9	11,563.3	11,570.9
Other non-current liabilities	2.2	2.2	2.0	2.0	2.2	2.2
Current interest-bearing liabilities	4,549.7	4,536.9	3,741.6	3,744.1	4,395.1	4,382.3
Other current liabilities	444.6	444.6	433.9	433.9	386.9	386.9
<b>Total financial liabilities</b>	<b>16,599.7</b>	<b>16,594.5</b>	<b>16,436.9</b>	<b>16,447.6</b>	<b>16,358.7</b>	<b>16,353.5</b>

<sup>1</sup> Derivatives and non-current receivables (rental guarantee receivable) measured at fair value through profit or loss are classified within the fair value hierarchy (Levels 1–3) based on the valuation method applied. Level 1 represents observable market values for similar assets or liabilities, Level 2 reflects valuations based on significant other observable inputs for similar assets, and Level 3 reflects valuations based on significant unobservable inputs. The fair value of bonds is based on given market values for corresponding assets and liabilities (level 1). The fair value of bank borrowings is based on other significant non-observable input (level 3). All financial derivatives in the balance sheet relate to interest-rate swap agreements, where fair value is determined in accordance with level 2. The rental guarantee receivable is classified as Level 2. Transfers between hierarchy levels are recognised when the underlying circumstances change, and no material transfers have occurred in 2025 or to date in 2026.

The estimated fair value of financial instruments is determined using market prices and valuation techniques. For cash and cash equivalents, fair value is assumed to equal the carrying amount.

Interest-bearing receivables and liabilities are measured at the present value of future cash flows, taking into account estimated differences between the contractual margin and prevailing market conditions. Where the applicable borrowing margin is less favourable than current market conditions, the market value of debt exceeds the carrying amount, resulting in a negative equity effect.

The fair value of financial derivatives, including interest rate and currency derivatives, represents the estimated present value of future cash flows and is calculated using quoted swap curves and exchange rates at the balance sheet date. The calculations are performed by the banks.

Other receivables and current liabilities are initially recognised at fair value and subsequently measured at amortised cost. Discounting is generally not considered to have a material impact on these items.

## NOTE 8: Net interest-bearing position

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

Amounts in NOK million	Note	1Q-26	1Q-25	31.12.25
Loan facilities at par value, opening balance		15,983.5	16,143.0	16,143.0
Net change of loan facilities		150.0	(143.7)	(159.5)
Loan facilities at par value, closing balance	1	16,133.5	15,999.3	15,983.5
Accrued financial items		(21.6)	(20.0)	(25.0)
Book value of interest-bearing debt		16,111.9	15,979.3	15,958.4
Of which classified as non-current liabilities		11,562.3	12,237.7	11,563.3
Of which classified as current liabilities		4,549.7	3,741.6	4,395.1
Of which are bonds		10,451.8	11,623.1	10,450.6
Of which are bank facilities		5,660.2	4,356.1	5,507.8
Interest-bearing debt		(16,111.9)	(15,979.3)	(15,958.4)
Interest-bearing receivable	2	130.2	164.9	124.1
Cash and cash equivalents		138.7	343.7	110.4
Net interest-bearing position		(15,843.0)	(15,470.8)	(15,724.0)

<sup>1</sup> Unutilised credit facilities amounted to NOK 968.9 million as of 31 March 2026, NOK 1,041.9 million as of 31 March 2025, and NOK 1,087.1 million as of 31 December 2025.

<sup>2</sup> Interest-bearing receivables relate to loans granted to joint ventures.

Norwegian Property is exposed to interest rate risk on floating-rate borrowings. In accordance with loan agreements, the general policy is that at least 50 per cent of interest-bearing debt shall be hedged at all times. As of 31 March 2026, 57.7 per cent of such borrowings were hedged (31 March 2025: 55.3 per cent), with an average remaining maturity of interest hedging agreements of 3.2 years (4.4 years).

The average interest margin on loans was 150 basis points (155 basis points). The loan portfolio had an average interest rate of 4.52 per cent (4.79 per cent), and the remaining maturity of interest-bearing debt was 2.4 years (2.9 years).

Interest-bearing liabilities in the balance sheet as of March 31, 2026 are presented in the table below.

<i>(Amounts in NOK million)</i>	Security (property)	Due (year)	Drawn amount	Short-term loan	Long-term loan	Undrawn amount <sup>1</sup>
Bond NPRO27	9/Støperiet	2027	545.0	-	545.0	-
Bond NPRO25	Fondbygget	2029	635.0	-	635.0	-
Bond NPRO24	Fondbygget	2029	340.0	-	340.0	-
Bond NPRO26	Drammensveien 60	2027	420.0	-	420.0	-
Bond NPRO14	Kaibygning I	2026	350.0	350.0	-	-
Bond NPRO21	Snarøyveien 36	2026	779.0	779.0	-	-
Bond NPRO22	Kaibygning I	2026	150.0	150.0	-	-
Bond NPRO23	Terminalbygget	2026	700.0	700.0	-	-
Bond unlisted	Snarøyveien 30	2030	3,542.0	-	3,542.0	-
Bond unlisted	Telegrafan	2026	1,000.0	1,000.0	-	-
Bond unlisted	Martin Linges vei 33	2028	800.0	-	800.0	-
Bond unlisted	Martin Linges vei 33	2032	1,200.0	-	1,200.0	-
RCF SEB	Property portfolio 1	2028	500.0	-	500.0	27.8
RCF Swedbank	Property portfolio 2	2028	481.7	-	481.7	-
RCF DNB	Property portfolio 3	2026	600.0	600.0	-	25.6
RCF DNB	Verkstedhallene	2028	975.0	-	975.0	-
RCF DNB	Verkstedhallene	2026	300.0	300.0	-	400.0
RCF DNB	Terminalbygget	2026	-	-	-	315.5
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	Snarøyveien 36	2028	-	-	-	779.0
Total interest-bearing debt, 31 March 2026			16,133.5	4,559.0	11,574.5	1,747.9
Accrued financial items			(21.6)	(9.3)	(12.2)	
Book value of interest-bearing debt, 31 March 2026			16,111.9	4,549.7	11,562.3	

<sup>1</sup>As of 31 March 2026, the company had undrawn credit and overdraft facilities of NOK 968.9 million. In addition, a term loan of NOK 779 million has been arranged to refinance the upcoming maturity of Bond NPRO 21, increasing total available credit facilities to NOK 1,747.9 million.



## NOTE 9: Net financial items

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

Amounts in NOK million	1Q-26	1Q-25	31.12.25
Interest income on bank deposits and receivables	4.3	4.0	27.9
Other financial income <sup>1</sup>	0.8	1.3	4.0
<b>Total financial income</b>	<b>5.1</b>	<b>5.3</b>	<b>31.9</b>
Interest expense on borrowings	(186.5)	(194.8)	(770.2)
<b>Total financial cost</b>	<b>(186.5)</b>	<b>(194.8)</b>	<b>(770.2)</b>
<b>Realised net financial items</b>	<b>(181.4)</b>	<b>(189.5)</b>	<b>(738.3)</b>
Change in the market value of financial derivative instruments	9.4	(10.6)	(39.6)
<b>Net financial items</b>	<b>(172.0)</b>	<b>(200.1)</b>	<b>(778.0)</b>

<sup>1</sup> Interest related to the rental guarantee receivable for the property at Snarøyveien 30 (see note 4).

## NOTE 10: Deferred tax and income tax

Changes in deferred tax and tax expense are presented in the table below.

Amounts in NOK million	1Q-26	1Q-25	31.12.25
Profit before income tax	119.0	234.9	4,108.1
Income tax calculated at 22 per cent	26.2	51.7	903.8
Differences between financial accounts and tax accounts	4.6	(2.7)	(1,151.2)
<b>Income tax</b>	<b>30.8</b>	<b>49.0</b>	<b>(247.5)</b>
Deferred tax, opening balance	1,495.8	1,740.3	1,740.3
Recognised through profit and loss	30.8	49.0	(247.5)
Payable tax through profit and loss	-	-	-
Recognised through comprehensive income	0.7	0.6	3.0
<b>Deferred tax, closing balance</b>	<b>1,527.3</b>	<b>1,789.9</b>	<b>1,495.8</b>

**NOTE 11: Related-party disclosures**

A management fee of NOK 0.5 million has been recognised as an expense in 2026 and relates to a company associated with the shareholder Realty Holdings (NOR) Ltd. No other agreements or significant transactions with related parties were entered into to date in 2026.

Intercompany balances and transactions with subsidiaries, which are related parties of Norwegian Property ASA, are eliminated in the consolidated financial statements and are therefore not included in this note. Information on remuneration and other financial matters relating to the board of directors and senior management is disclosed in the annual financial statements for 2025 (see notes 19 and 20).

Share transactions and the settlement of share options granted to members of the executive management and the Board of Directors are specified in the consolidated condensed statement of changes in equity for 2026.

**NOTE 12: Events after the balance sheet date**

Pursuant to the mandate from the most recent annual general meeting, the board resolved on 9 April to pay a dividend of NOK 0.12 per share for the first quarter of 2026.

No other significant events have occurred after the balance sheet date of March 31, 2026.

# EPRA Performance Measures

EPRA (European Public Real Estate Association) is an organisation representing the publicly listed European real estate sector. EPRA has issued Best Practices Recommendations to improve reporting consistency and transparency across Europe, and 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 indicates the extent to which dividend payments are supported by earnings. It is based on IFRS earnings, adjusted for changes in the market value of investment properties and financial derivatives, including related tax effects.

EPRA earnings		1Q-26	1Q-25	31.12.2025
IFRS earnings	NOK mill.	88.2	185.9	4,355.5
Adjustments to calculate EPRA Earnings:				
Change in market value of inv. property and rental guarantee	NOK mill.	(71.2)	(155.5)	(658.0)
Change in market value of financial derivative instruments	NOK mill.	(9.4)	10.6	39.6
Share of profit from JVs and associates <sup>1</sup>	NOK mill.	123.4	16.3	(3,048.1)
Income tax	NOK mill.	11.1	26.1	(340.9)
EPRA earnings	NOK mill.	142.0	83.4	348.2
Average outstanding shares	Mill. shares	1,165.1	668.0	689.8
EPRA Earnings per share	NOK	0.12	0.12	0.50

<sup>1</sup> Norwegian Property's calculation of EPRA Earnings excludes the share of earnings from associates and joint ventures.

## EPRA NAV Metrics

The EPRA NAV metrics adjust IFRS NAV to provide stakeholders with relevant information on the fair value of a real estate company's assets and liabilities under different scenarios.

## EPRA Net Reinstatement Value (NRV)

EPRA NRV assumes a long-term hold of assets and seeks to reflect the cost of rebuilding the entity. Associates and JVs are remeasured to estimated fair value, while deferred tax on investment properties and the fair value of financial derivatives used for hedging and intended to be held to maturity are excluded. As property transfer taxes generally do not apply in Norway, they are not included in the NRV calculation.

EPRA Net Reinstatement Value (NRV)		31.03.2026	31.03.2025	31.12.2025
IFRS equity	NOK mill.	21,153.1	11,696.0	21,884.4
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	2,195.7	932.2	2,198.4
Net Asset Value (NAV) at fair value	NOK mill.	23,348.8	12,628.2	24,082.8
Deferred tax on properties and financial instruments	NOK mill.	2,012.2	1,856.0	1,983.4
Net fair value on financial derivatives	NOK mill.	(145.0)	(163.8)	(135.6)
Net Reinstatement Value (NRV)	NOK mill.	25,216.0	14,320.3	25,930.7
Outstanding shares at period end	Mill. shares	1,165.1	668.0	1,165.1
NRV per share (NOK)	NOK	21.64	21.44	22.26

<sup>1</sup> The revaluation of the JV Nordr is based on an equity valuation. The revaluation of the associate Fabege is based on its most recently reported EPRA NRV at year-end 2025.

## EPRA Net Tangible Assets (NTA)

EPRA NTA assumes that assets are bought and sold, thereby crystallising unavoidable deferred tax. Associates and JVs investments are revalued to estimated fair value. In accordance with the EPRA BPR guidelines, Norwegian Property applies the second option for deferred tax adjustments, estimating actual tax assets and liabilities based on historical transaction patterns and utilisation of existing tax positions. The fair value of financial instruments used for hedging purposes is excluded.

EPRA Net Tangible Assets (NTA)		31.03.2026	31.03.2025	31.12.2025
IFRS equity	NOK mill.	21,153.1	11,696.0	21,884.4
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	1,517.5	932.2	1,474.0
Net Asset Value (NAV) at fair value	NOK mill.	22,670.6	12,628.2	23,358.4
Reversal deferred tax liability as per balance sheet	NOK mill.	1,527.3	1,789.8	1,495.8
Adjustment for estimated fair value of deferred tax <sup>2</sup>	NOK mill.	74.5	(163.9)	64.0
Net fair value on financial derivatives	NOK mill.	(145.0)	(163.8)	(135.6)
Net Tangible Assets (NTA)	NOK mill.	24,127.4	14,090.2	24,782.7
Outstanding shares at period end	Mill. shares	1,165.1	668.0	1,165.1
NTA per share (NOK)	NOK	20.71	21.09	21.27

<sup>1</sup> The revaluation of the JV Nordr is based on an equity valuation. The revaluation of the associate Fabege is based on its most recently reported EPRA NTA at year-end 2025.

<sup>2</sup> Deferred tax is measured at estimated fair value, based on expected utilisation of tax positions and the realisation pattern of underlying assets. The assessment reflects historical transaction behaviour, statutory tax rules and the assumed holding period of the properties.

## 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)		31.03.2026	31.03.2025	31.12.2025
IFRS equity	NOK mill.	21,153.1	11,696.0	21,884.4
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	298.5	932.2	172.0
Net Asset Value (NAV) at fair value	NOK mill.	21,451.6	12,628.2	22,056.4
Fair value adjustment of financial liabilities, net of tax <sup>2</sup>	NOK mill.	4.1	(8.3)	4.1
Net Disposal Value (NDV)	NOK mill.	21,455.7	12,619.8	22,060.4
Outstanding shares at period end	Mill. shares	1,165.1	668.0	1,165.1
NDV per share (NOK)	NOK	18.42	18.89	18.93

<sup>1</sup> The revaluation of the JV Nordr is based on an equity valuation. The revaluation of the associate Fabege is based on its most recently reported EPRA NDV at year-end 2025.

<sup>2</sup> The fair value adjustment of financial liabilities reflects the valuation disclosed in note 8 to the interim financial statements, taking into account differences between current margins and prevailing market conditions, as well as changes in the fair value of listed bonds. Tax effects are recognised using the applicable tax rate.

## EPRA Net Initial Yield

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

EPRA Net Initial Yield represents annualised rental income based on cash rents at the balance sheet date, net of non-recoverable property operating expenses, divided by property market value and adjusted for estimated purchasers' costs. It provides a comparable measure of portfolio valuation. The EPRA topped-up Net Initial Yield adjusts this metric for the expiry of rent-free periods and other outstanding lease incentives.

EPRA Net Initial Yield		31.03.2026	31.03.2025	31.12.2025
Investment property, wholly owned	NOK mill.	29,130.5	28,220.9	28,919.1
Investment property, share of JVs and associates <sup>1</sup>	NOK mill.	-	1.4	-
<b>Total property portfolio</b>	<b>NOK mill.</b>	<b>29,130.5</b>	<b>28,222.3</b>	<b>28,919.1</b>
Less projects and land and developments	NOK mill.	(1,788.0)	(23.4)	(1,776.0)
<b>Completed management portfolio</b>	<b>NOK mill.</b>	<b>27,342.5</b>	<b>28,198.9</b>	<b>27,143.1</b>
Allowance for estimated purchasers' cost	NOK mill.	112.5	110.0	110.0
<b>Gross up completed management portfolio valuation</b>	<b>NOK mill.</b>	<b>27,455.0</b>	<b>28,308.9</b>	<b>27,253.1</b>
12 months rolling rent	NOK mill.	1,459.1	1,496.8	1,459.7
Estimated ownership cost	NOK mill.	(122.4)	(121.9)	(124.5)
<b>Annualised net rents</b>	<b>NOK mill.</b>	<b>1,336.7</b>	<b>1,374.9</b>	<b>1,335.2</b>
Rent free periods or other lease incentives	NOK mill.	37.7	10.3	15.2
<b>Topped up net annualised net rents</b>	<b>NOK mill.</b>	<b>1,374.4</b>	<b>1,385.2</b>	<b>1,350.4</b>
EPRA NIY (net initial yield)	Per cent	4.87	4.86	4.90
EPRA "topped-up" NIY (net initial yield)	Per cent	5.01	4.89	4.95

<sup>1</sup> There is no material investment property associated with the Nordr and FB35 JVs. The associate Fabege does not disclose this metric.

## EPRA Vacancy Rate

The EPRA Vacancy Rate measures vacant space as a percentage of the portfolio, calculated as the ERV of vacant areas divided by the total portfolio ERV.

EPRA Vacancy Rate		31.03.2026	31.03.2025	31.12.2025
Market rent vacant areas <sup>1</sup>	NOK mill.	139.9	115.0	134.4
<b>Total market rent<sup>1</sup></b>	<b>NOK mill.</b>	<b>1,820.4</b>	<b>1,780.6</b>	<b>1,822.2</b>
<b>EPRA vacancy rate</b>	<b>Per cent</b>	<b>7.68</b>	<b>6.46</b>	<b>7.38</b>

<sup>1</sup> Assumptions are based on external valuations for Norwegian Property, excluding JVs and associates.

## EPRA Cost Ratio

The EPRA Cost Ratio measures administrative and operating costs as a percentage of gross rental income and is calculated both including and excluding direct vacancy costs.

EPRA Cost Ratios <sup>1</sup>		1Q-26	1Q-25	31.12.2025
Operating costs	NOK mill.	(69.5)	(63.7)	(247.2)
Share of joint venture expenses	NOK mill.	0.7	(0.3)	(3.2)
EPRA cost (including direct vacancy cost)	NOK mill.	(68.8)	(64.0)	(250.5)
Direct vacancy cost	NOK mill.	16.5	9.3	39.3
EPRA cost (excluding direct vacancy cost)	NOK mill.	(52.4)	(54.7)	(211.2)
<hr/>				
Gross rental income less ground rent	NOK mill.	346.2	359.6	1,416.2
Share of joint ventures	NOK mill.	0.3	0.3	1.1
Total gross rental income less ground rent	NOK mill.	346.6	359.9	1,417.3
<hr/>				
EPRA cost ratio (including direct vacancy cost)	Per cent	19.87	17.80	17.67
EPRA cost ratio (excluding direct vacancy cost)	Per cent	15.11	15.21	14.90

<sup>1</sup> EPRA cost ratios are calculated for Norwegian Property, excluding JVs and associates.

## EPRA LTV

EPRA LTV is intended to assess the gearing of shareholder equity in a real estate company. It is calculated based on IFRS figures with defined EPRA adjustments, including proportional consolidation. Accordingly, the group's share of net debt and net assets in JVs and associates is included, with assets measured at fair value and net debt at nominal value.

EPRA LTV Metric		31.03.2026				31.03.2025			31.12.2025			
		Group as reported	Share of JV <sup>2</sup>	Share of assoc. <sup>1</sup>	Combined	Group as reported	Share of JV <sup>1</sup>	Combined	Group as reported	Share of JV <sup>1</sup>	Share of assoc. <sup>1</sup>	Combined
Interest bearing liabilities	NOK mill.	16,111.9	1,182.1	8,069.7	25,363.7	15,979.3	2,461.2	18,440.5	15,958.4	2,289.0	8,619.5	26,866.9
Net payables	NOK mill.	261.3	267.2	490.6	1,019.0	234.1	689.3	923.4	163.7	384.2	567.9	1,115.8
Cash and bank deposits	NOK mill.	(138.7)	(533.3)	(7.0)	(679.1)	(343.7)	(99.5)	(443.2)	(110.4)	(192.5)	(7.5)	(310.3)
Net debt	NOK mill.	16,234.5	915.9	8,553.3	25,703.7	15,869.7	3,051.0	18,920.7	16,011.8	2,480.8	9,179.9	27,672.4
Investment properties	NOK mill.	29,130.5	0.5	18,392.7	47,523.7	28,220.9	1.4	28,222.3	28,919.1	0.5	19,645.7	48,565.3
Properties held for sale <sup>3</sup>	NOK mill.	-	2,047.8	218.7	2,266.5	-	4,982.1	4,982.1	-	3,646.9	233.6	3,880.5
Net receivables	NOK mill.	-	-	-	-	-	-	-	-	-	-	-
Total property value	NOK mill.	29,130.5	2,048.3	18,611.5	49,790.2	28,220.9	4,983.5	33,204.4	28,919.1	3,647.4	19,879.3	52,445.8
EPRA LTV	Per cent	55.7				56.2			55.4			
		51.6				57.0			52.8			

<sup>1</sup> Related to the book values for JVs and associates.

<sup>2</sup> Properties held for sale comprise inventory, including land, residential developments and completed units for sale.

# Definitions

Below is an explanation of figures and concepts in the interim report that are not directly derived from the accounts.

## Definition of financial APMs

Operating profit before administrative expenses	Revenues net of property expenses.
Operating profit before value adjustments and JVs/Assoc.	Operating profit before value adjustments, adjusted for share of profit in joint ventures and associates.
Profit before income tax and value adjustments	Profit before tax, adjusted for fair value adjustments to investment properties and financial derivatives.
Profit before income tax, value adjustments and JVs/Assoc.	Profit before tax, adjusted for share of profit in joint ventures/associates as well as fair value adjustments to investment properties and financial derivatives.
Market value of property portfolio	The market value of all the group's properties regardless of accounting classification.
Market value of joint ventures and associates	The book value of the investment in joint ventures and associates, adjusted for the EPRA-revaluation of such investments.
Gross interest-bearing debt	Book value totals for long-term and short-term interest-bearing debt, less the holdings of own bonds.
Net interest-bearing debt	Gross interest-bearing debt, less interest bearing receivables and cash/cash equivalents.
LTV	Debt to asset ratio (Loan-To-Value).
Gross debt to asset ratio (gross LTV)	Interest-bearing debt divided by the fair market value of the property portfolio 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.



# 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

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