

# Norwegian Property ASA

## Interim report Second Quarter and First Half 2026



# Second quarter highlights

- **Rental income** of NOK 351 million declined from NOK 359 million last year, reflecting ongoing redevelopment activities at Aker Brygge and Fornebu
- **Annual rental income (run rate)** totalled NOK 1,458 million, stable during the quarter, with a contracted future increase of NOK 101 million from ongoing projects and lease incentives
- Positive **net letting** of NOK 28 million, vacancy reduced and WAULT extended
- **Retail and F&B turnover** at Aker Brygge declined by 6 per cent compared with the second quarter last year, primarily due to ongoing refurbishment, while turnover at Hasle increased by 4 per cent, driven by strong uptake from new tenants
- Negative **fair value adjustment for investment properties** of NOK 478 million (1.6 per cent), reflecting increased market yield levels
- **Market value of the property portfolio** of NOK 28.8 billion, a reduction from NOK 29.1 billion last quarter
- **Share of profit from associates and joint ventures** was NOK 55 million (loss of NOK 14 million last year)
- **Financing:** NOK 2,000 million in senior secured bonds were issued across five tranches (3- and 5-year maturities), including both floating and fixed-rate instruments. SEK-denominated bank facilities and related interest and currency swaps were established, with total drawdowns of SEK 2,215 million. In addition, a SEK 2,000 million credit facility has been agreed, secured by a pledge over the Faberge shares
- **Profit/loss for the period** was negative at NOK 280 million (NOK 182 million profit last year)
- **Earnings per share (EPS)** were negative at NOK 0.24 (positive NOK 0.27 last year)
- **Net LTV** of 40.9 per cent, up from 39.3 per cent last quarter
- **EPRA NRV** of NOK 21.02 per share, down from NOK 21.64 last quarter
- **Ordinary quarterly 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		2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Revenues <sup>1</sup>	NOK mill.	350.5	359.0	696.8	718.6	1,416.2
Operating profit before administrative expenses <sup>2</sup>	NOK mill.	300.6	310.8	597.5	626.5	1,240.0
Operating profit before value adjustments <sup>1</sup>	NOK mill.	340.1	279.9	559.9	559.4	4,228.0
Operating profit before value adjustments and JVs/Assoc. <sup>2</sup>	NOK mill.	285.5	294.2	562.2	590.0	1,168.9
Profit before income tax and value adjustments <sup>2</sup>	NOK mill.	154.2	88.9	192.6	178.9	3,489.7
Profit before income tax, value adjustments and JVs/Assoc. <sup>2</sup>	NOK mill.	99.6	103.3	194.9	209.5	430.6
Change in fair value of investment property and rental guarantee <sup>1</sup>	NOK mill.	(478.1)	136.5	(406.9)	292.1	658.0
Profit before income tax <sup>1</sup>	NOK mill.	(340.4)	208.9	(221.4)	443.9	4,108.1
Profit after income tax <sup>1</sup>	NOK mill.	(280.3)	182.0	(192.2)	367.9	4,355.5
Balance sheet		2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Market value of property portfolio <sup>2</sup>	NOK mill.	28,829.6	28,428.0	28,829.6	28,428.0	28,919.1
Market value of joint ventures <sup>2</sup>	NOK mill.	789.9	1,775.0	789.9	1,775.0	1,113.1
Gross interest-bearing debt <sup>2</sup>	NOK mill.	16,466.3	16,035.2	16,466.3	16,035.2	15,958.4
Net interest-bearing debt <sup>2</sup>	NOK mill.	16,124.2	15,608.5	16,124.2	15,608.5	15,724.0
Net LTV <sup>2</sup>	Per cent	40.9	51.7	40.9	51.7	38.6
Total equity <sup>1</sup>	NOK mill.	20,334.3	11,786.8	20,334.3	11,786.8	21,884.4
Equity ratio <sup>2</sup>	Per cent	52.4	39.1	52.4	39.1	54.9
Pre-tax return on equity <sup>2</sup>	Per cent	(6.4)	7.1	(2.1)	7.6	25.2
Cash flow		2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Net cash flow from operating activities <sup>1</sup>	NOK mill.	35.1	34.6	205.8	245.8	516.6
Cash and cash equivalents <sup>1</sup>	NOK mill.	207.7	307.9	207.7	307.9	110.4
Key figures; per share		2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Number of shares outstanding, end of the period	Mill. shares	1,165.5	668.0	1,165.5	668.0	1,165.1
Average number of shares in the period	Mill. shares	1,165.5	668.0	1,165.3	668.0	689.8
Profit before income tax <sup>3</sup>	NOK	(0.29)	0.31	(0.19)	0.66	5.96
Earnings per share (EPS) <sup>3</sup>	NOK	(0.24)	0.27	(0.16)	0.55	6.31
Net cash flow from operating activities <sup>3</sup>	NOK	0.03	0.05	0.18	0.37	0.75
Interest-bearing debt <sup>3</sup>	NOK	14.13	24.00	14.13	24.00	13.70
NAV, book value <sup>3</sup>	NOK	17.45	17.64	17.45	17.64	18.78

EPRA performance measures		2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
<b>EPRA Earnings</b>						
EPRA earnings, per share <sup>4</sup>	NOK	0.12	0.12	0.24	0.25	0.50
<b>EPRA NAV metrics</b>						
Net Reinstatement Value (NRV), per share <sup>4</sup>	NOK	21.02	21.51	21.02	21.51	22.26
Net Tangible Assets (NTA), per share <sup>4</sup>	NOK	20.08	21.16	20.08	21.16	21.27
Net Disposal Value (NDV), per share <sup>4</sup>	NOK	17.83	18.90	17.83	18.90	18.93
<b>EPRA net initial yield</b>						
EPRA Net Initial Yield (NIY) <sup>4</sup>	Per cent	4.88	4.67	4.88	4.67	4.90
EPRA "Topped-up" NIY <sup>4</sup>	Per cent	5.10	4.72	5.10	4.72	4.95
<b>EPRA vacancy rate</b>						
EPRA vacancy rate <sup>4</sup>	Per cent	7.20	9.80	7.20	9.80	7.38
<b>EPRA cost ratio</b>						
EPRA cost ratio, including direct vacancy cost <sup>4</sup>	Per cent	18.83	18.13	19.34	17.96	17.67
EPRA cost ratio, excluding direct vacancy cost <sup>4</sup>	Per cent	14.97	15.22	15.04	15.21	14.90
<b>EPRA LTV</b>						
EPRA LTV ratio <sup>4</sup>	Per cent	52.8	56.4	52.8	56.4	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

Rental income from commercial properties amounted to NOK 351 million in the second quarter (NOK 359 million<sup>1</sup>). Rental income for the first half of 2026 totalled NOK 697 million (NOK 719 million). The decline in 2026 reflects a project-related reduction due to ongoing redevelopment activities at Aker Brygge and Fornebu.

Total ongoing annual rental income (run rate) amounted to NOK 1,458 million at the end of the second quarter, broadly unchanged from the beginning of the quarter (NOK 1,459 million), with a contracted additional run-rate increase of NOK 101 million to be realised over the coming years through ongoing projects and lease incentives.

Retail and F&B turnover at Aker Brygge declined by 6 per cent compared with the second quarter last year due to ongoing refurbishment of the shopping street. In contrast, turnover at Hasle increased by 4 per cent, driven by strong performance and high uptake from new tenants.

### Operating costs

Property-related operating expenses totalled NOK 22 million (NOK 23 million) in the second quarter and NOK 42 million for the first half (NOK 44 million). Other property-related expenses amounted to NOK 28 million (NOK 26 million) and NOK 57 million (NOK 49 million), respectively. Administrative expenses totalled NOK 15 million (NOK 17 million) in

the second quarter and NOK 35 million (NOK 36 million) for the first half.

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

Operating profit before fair-value adjustments and results from associates and JVs amounted to NOK 286 million (NOK 294 million) in the second quarter and NOK 562 million for the first half (NOK 590 million).

The share of results from associates and JVs represented a profit of NOK 55 million (loss of NOK 14 million) and a loss of NOK 2 million (NOK 31 million), respectively.

Accordingly, operating profit before fair-value adjustments amounted to NOK 340 million (NOK 280 million) in the second quarter and NOK 560 million (NOK 559 million) for the first half.

### Fair-value adjustments for investment property

The valuation of the property portfolio resulted in a negative unrealised fair value adjustment of NOK 478 million in the second quarter (positive change of NOK 137 million). This corresponds to a 1.6 per cent decrease relative to the value at the beginning of the quarter, adjusted for investments during the quarter. The negative adjustment reflects increased yield levels for the company's properties, with office yields in the Oslo region increasing in the second quarter. Renewed pressure from inflation and interest rates made financing more expensive in the second quarter and lifted yields, ultimately dragging down property values. As of June 30, 2026, the total market value of the property portfolio amounted to NOK 28,830 million (NOK 28,428 million).

### Net financial items

Net realised financial expenses amounted to NOK 186 million (NOK 191 million) in the second quarter

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

and NOK 367 million for the first half (NOK 381 million).

The fair-value adjustment for financial derivatives was negative at NOK 16 million (NOK 17 million) in the second quarter. The negative fair-value adjustment for the first half amounted to NOK 7 million (NOK 27 million).

## Profit for the period

The pre-tax loss amounted to NOK 340 million for the second quarter (profit of NOK 209 million) and NOK 221 million in the first half (profit of NOK 444 million).

The reduction in the provision for deferred tax was NOK 60 million in the second quarter (increase of NOK 27 million) and NOK 29 million in the first half (increase of NOK 76 million).

Net loss in the second quarter was thereby NOK 280 million (profit of NOK 182 million) and NOK 192 million in the first half (profit of NOK 368 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.	2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Fabege	76.2	-	142.7	-	3,090.6
Nordr	(21.4)	(14.3)	(145.8)	(30.6)	(29.4)
Forusbeen 35	(0.2)	-	0.8	-	(2.1)
Total share of net profit/loss	54.6	(14.3)	(2.3)	(30.6)	3,059.1
Fabege (FX translation)	(45.0)	-	(643.3)	-	45.4
Nordr (FX translation)	(1.0)	(0.1)	(3.4)	3.3	1.8
Total share of other comprehensive income	(46.0)	(0.1)	(646.7)	3.3	47.2
Total share of comprehensive income	8.6	(14.4)	(649.0)	(27.2)	3,106.3

Norwegian Property's share of total net assets in the balance sheet as of June 30 for joint ventures and associates amounted to NOK 8,952 million (NOK 928 million<sup>2</sup>).

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

### 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 76 million share of profit from Fabege is based on the Infront consensus update for the second quarter of 2026 and has been calculated on an after-tax basis. The recognised share of profit for the second quarter includes estimate deviations from the previous quarter, including value changes relating to that quarter.

Norwegian Property's share of equity in Fabege amounted to NOK 8,682 million at the end of the second quarter. The SEK exposure related to the Fabege investment, acquired in December 2025, is hedged in part through SEK-denominated loans and currency swap agreements. As at the end of the second quarter, the hedging ratio based on the carrying values was 26 per cent.

### Nordr

Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. Nordr had 487 flats under construction in Norway at the end of the period.

Norwegian Property's share of profit/loss from Nordr was negative at NOK 21 million in the second quarter.

### Forusbeen 35 (Fabel Forus)

Norwegian Property owns the 250-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 second quarter of 2026, 40 of 111 units had been sold.

Norwegian Property's share of profit from Forusbeen 35 was break-even in the second quarter.

## Balance sheet

Total assets in the balance sheet as of June 30 were NOK 38,843 million (NOK 30,142 million) with investment properties accounting for NOK 28,608 million (NOK 28,160 million) and the properties used by the owner accounting for NOK 120 million (NOK 111 million). Non-current receivables amounted to NOK 102 million, which were related to the rental guarantee provided by the seller of the property at Snarøyveien 30 (NOK 157 million).

Investment in associates and JVs was NOK 8,952 million (NOK 928 million).

Norwegian Property held NOK 208 million in cash and cash equivalents (NOK 308 million).

Total interest-bearing liabilities in the balance sheet came to NOK 16,466 million (NOK 16,035 million) with non-current interest-bearing liabilities totalling NOK 14,645 million (NOK 12,535 million) and current interest-bearing liabilities amounting to NOK 1,821 million (NOK 3,500 million).

Financial derivatives represented a net asset of NOK 116 million (NOK 148 million), comprising NOK 172 million classified as assets (NOK 148 million) and NOK 56 million as liabilities.

Equity totalled NOK 20,334 million (NOK 11,787 million), representing an equity ratio of 52 per cent (39 per cent). The book value of equity per share was NOK 17.45 (NOK 17.64).

## Cash flow

Net operational cash flow was positive at NOK 35 million for the second quarter (NOK 35 million) and NOK 206 million in the first half (NOK 246 million). Cash earnings in the second quarter amounted to NOK 100 million, and the total negative change in other short-term items was NOK 65 million.

Net cash flow from investing activities was NOK 157 million (negative of NOK 40 million) for the second quarter and NOK 86 million for the first half (NOK 141 million). Investments related to tenant adjustments associated with new and renegotiated leases, as well as ongoing operational investments, amounted to

NOK 160 million for the second quarter and NOK 263 million for the first half. Other investing activities resulted in a positive cash flow of NOK 317 million in the second quarter and NOK 349 million in the first half, mainly related to dividends received from equity-accounted investments (associates and joint ventures).

Net negative cash flow from financing activities was NOK 123 million (NOK 31 million) for the second quarter, following an increase of NOK 340 million in interest-bearing debt and a dividend payment of NOK 463 million. For the first half, net negative cash flow from financing activities was NOK 194 million (NOK 268 million).

Cash and cash equivalents increased by NOK 69 million (reduction of NOK 36 million) in the second quarter and NOK 97 million in the first half (reduction of NOK 163 million).

## Dividend

The Board of Directors resolved, on July 2, 2026, to pay an ordinary quarterly dividend of NOK 0.12 per share for the second quarter of 2026, in line with the previous quarter.

On May 29, 2026, the Board of Directors resolved to distribute an extraordinary dividend of NOK 323 million, which was paid subsequently. A further extraordinary dividend of NOK 149 million was resolved on July 2, 2026. Both dividends are related to cash distributions from the joint venture Nordr.

## 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>		30.06.2026	30.06.2025	31.12.2025
Interest-bearing debt, NOK	NOK mill.	14,207.7	16,035.2	15,958.4
Interest-bearing debt, SEK <sup>2</sup>	NOK mill.	2,258.6	-	-
Interest-bearing debt, total	NOK mill.	16,466.3	16,035.2	15,958.4
Cash and cash equivalents	NOK mill.	207.7	307.9	110.4
Interest-bearing receivables <sup>3</sup>	NOK mill.	134.4	118.7	124.1
Interest-hedging ratio	Per cent	51.5	58.0	58.3
Unutilised credit facilities <sup>4</sup>	NOK mill.	3,282.7	999.2	1,087.1
Remaining time to maturity for derivatives	Years	3.6	4.9	3.5
Average interest rate	Per cent	4.40	4.74	4.52
Average interest margin	Per cent	1.45	1.53	1.49
ICR, last quarter <sup>5</sup>	Ratio	3.43	1.61	1.67
ICR, 12 months rolling <sup>5</sup>	Ratio	2.26	1.72	1.81
Remaining time to maturity for interest-bearing debt	Years	2.9	2.9	2.8
Market value of the property portfolio	NOK mill.	28,829.6	28,428.0	28,919.1
Value of investment in joint ventures <sup>6</sup>	NOK mill.	789.9	1,775.0	1,113.1
Value of investment in associates <sup>7</sup>	NOK mill.	9,831.6	-	10,673.5
Gross LTV	Per cent	41.7	53.1	39.2
Net LTV	Per cent	40.9	51.7	38.6

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

<sup>2</sup> SEK-denominated loans and cross-currency swaps.

<sup>3</sup> Interest-bearing receivables is related to loans in relation to the joint venture Forusbeen 35.

<sup>4</sup> Unutilised credit facilities include RCFs of NOK 450 million that will become available upon the refinancing of NPRO22 and NPRO23 in the third quarter of 2026.

<sup>5</sup> Dividends received from equity-accounted investments amounted to NOK 323 million in the second quarter of 2026, NOK 39 million in the first quarter of 2026 and 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>6</sup> Share of the market value for the investment in Nordr.

<sup>7</sup> Share of EPRA NTA for the investment in Fabege.

## Interest-bearing liabilities

Interest-bearing liabilities totalled NOK 16,466 million as of June 30, 2026 (NOK 16,035 million). In addition, the company had undrawn credit and overdraft facilities of NOK 3,283 million (NOK 999 million).

During the first quarter of 2026, bank loan agreements were amended to include the option of SEK-denominated loans. The amount drawn in SEK, including cross-currency swaps, totalled NOK 2,259

million at the end of the second quarter (SEK 2,215 million).

In addition, a SEK 2,000 million credit facility has been agreed, secured by a pledge over the Fabege shares.

In the second quarter, Norwegian Property ASA issued NOK 2,000 million in senior secured bonds across five loans. Of this, NOK 900 million has a three-year maturity, while NOK 1,100 million matures in five years. Of the five-year loans, NOK 500 million was issued at a fixed rate, with the rest at floating rates. The bonds will be applied for listing on the Oslo Stock Exchange.

In conjunction with the bond issues, the company bought back NOK 376 million of the NPRO23 bond and NOK 70 million of NPRO14. The remaining NOK 280 million of NPRO14 was refinanced at maturity in June.

NPRO21 was refinanced with a SEK 764 million bank loan.

A NOK 500 million term loan was extended into a three-year multi-currency loan, and new credit facilities of NOK 550 million were used to refinance NOK 650 million of revolving credit facilities maturing in 2026.

## Interest hedges

The table below presents the maturity structure of interest-rate hedges for the company's interest-bearing debt as of June 30, 2026.

Maturity profile of interest hedges	Amount (NOK mill.)	Interest <sup>1</sup> (per cent)	Share of total liabilities (per cent)
< 1 year	8,984	3.8	55
1 > 2 years	800	4.0	5
2 > 3 years	1,040	2.8	6
3 > 4 years	1,100	1.6	7
4 > 5 years	4,042	1.3	25
> 5 years	500	3.4	3
Total	16,466	3.0	100

<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 remained subdued so far this year following the gradual improvement seen in 2024 and 2025. Higher and more volatile interest rate expectations have weakened investor sentiment, resulting in low and highly selective transaction activity. Prime office yields in Oslo CBD have moved upwards during the quarter and are now estimated at around 4.75 per cent, reflecting increased financing costs. While demand for well-located, high-quality assets remains relatively stronger, secondary segments continue to be more challenged.

Office vacancy in Oslo has increased during 2026 due to weak demand and moderate letting activity, with a more pronounced rise in non-core locations. At the same time, new supply remains limited as high construction costs and return requirements continue to constrain development activity. The near-term pipeline remains restricted, sustaining limited availability of modern office space in core locations despite the increase in overall vacancy.

Office rents have largely stabilised at elevated levels and remain relatively resilient, primarily supported by high construction and refurbishment costs. Rental growth is mainly driven by newbuild and redevelopment projects, while the broader market has seen more moderate development. Rental levels remain below those required to initiate new development projects in Greater Oslo. Tenants remain cost-conscious, with longer decision-making processes and an increased focus on flexibility.

Financing conditions have weakened during the quarter due to renewed upward pressure on interest rates driven by persistent inflation. Although the direct impact of geopolitical developments on the Norwegian economy has been limited, increased uncertainty and higher rate expectations have dampened investment appetite. Overall, the market backdrop has become more challenging, with upward pressure on yields and continued low transaction activity.

## The property portfolio

### Key figures

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

Total annualised rental income on an ongoing basis (run rate) for the company's entire property portfolio amounted to NOK 1,458 million at the end of the second quarter, not materially changed from the beginning of the quarter. NOK 63 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 8.3 per cent, down from 8.7 per cent in the previous quarter. The weighted average remaining duration of the leases (WAULT) was 7.4 years, up from 6.1 years in the previous quarter. 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 June 30. 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
CBD	Fondbygget	Juels Kolonial	820	Q3 2026
CBD	Stranden	Pistache	150	Q3 2026
CBD	Kaibygning 1	Urban Italian Aker Brygge	960	Q4 2026
CBD	Verkstedhallene	Stor-Oslo Eiendom	955	Q4 2026
CBD	Telegrafan	Stiftelsen Norsk Luftambulans	2,460	Q1 2027
CBD	Verkstedhallene	Geita Fine Dining	150	Q1 2027
Nydalen	Gullhaug Torg 3	XT Oslo	1,000	Q3 2026
Nydalen	Sandakerveien 140	Entail	455	Q3 2026
Nydalen	Sandakerveien 138	Infrakit	320	Q3 2026

## New leases

During the second quarter, new leases totalling NOK 84 million and renegotiated leases of NOK 142 million were signed, representing a combined contract value of NOK 226 million and adding NOK 94 million in annual rental income. Lease expiries during the same period amounted to NOK 66 million. Consequently, net letting was positive at NOK 28 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 June 30, the company's portfolio of investment properties was valued at NOK 28,830 million (NOK 28,428 million). The rent guarantee receivables and properties used by the owner were carried separately in the balance sheet at NOK 102 million and NOK 120 million, respectively, and recognised at fair value. The fair-value adjustment recognised in the profit or loss for the investment properties was negative at NOK 478 million for the second quarter of 2026.

## Shareholders

As of June 30, 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.

## Annual General Meeting

The annual general meeting (AGM) was held on 10 April 2026. All the resolutions were adopted as proposed in the notice of the meeting. The AGM re-elected Bent Oustad as Chair as well as Bjørn Henningsen, Kathrine Astrup Fredriksen, Cecilie Astrup Fredriksen and Lars Erich Nilsen as directors.

## Environmental and Social Responsibility (ESG)

### Work experience for young people

Norwegian Property offers summer jobs at Aker Brygge Marina to young people who are seeking work experience. Through these positions, young people have the opportunity to contribute to practical tasks, gain familiarity with working life and develop skills in a safe and professional environment. The initiative also supports social sustainability by providing valuable experience, a sense of achievement and a stronger foundation for further education and future employment.

### Synergy Concept

Norwegian Property creates engaging meeting places at Fornebu through the Synergy concept. The initiative includes a wide range of activities for tenants, such as social gatherings, talks, fitness sessions and other shared experiences. Through Synergy, Norwegian Property aims to strengthen tenant engagement, encourage interaction across workplaces and contribute to a more vibrant and inclusive business community at Fornebu.

During the quarter, Norwegian Property facilitated an outdoor gathering for young professionals at Fornebu. The activity provided an informal arena for networking, knowledge sharing and relationship-building across companies and workplaces in the area. By supporting initiatives that connect young employees and encourage active use of outdoor spaces, Norwegian Property contributes to a more inclusive and engaging business community at Fornebu.

## Accessible outdoor areas for all

From a social sustainability perspective, initiatives such as Piknik i Fornebuhagen, a free family activity hosted at Snarøyveien 30, help activate Norwegian Property's outdoor areas as inclusive, low-threshold meeting places for families, neighbours and visitors. By offering free activities, accessible green space and informal opportunities for people to spend time together, the company contributes to local community engagement, wellbeing and a more inclusive neighbourhood. This forms part of the ongoing work to create attractive meeting places that support social values and strengthen the relationship between the company's properties and the communities around them.

## Supply Chain Management

In line with the Norwegian Transparency Act, Norwegian Property works systematically with due diligence assessments related to fundamental human rights and decent working conditions in its own operations and supply chain. During the quarter, this work included supplier follow-up, risk assessments and the further development of internal procedures to support responsible procurement. The work supports the company's commitment to transparency, accountability and continuous improvement across the value chain.

## Free bike repair for tenants

Norwegian Property offered free bike repair services for tenants at Fornebu, encouraging more sustainable commuting to and from the workplace. The initiative made it easier for tenants and employees to choose cycling as an everyday transport option, while supporting active mobility, reduced emissions and improved tenant services.

## Risk and risk management

Norwegian Property assesses risk on an ongoing basis as part of its daily operations. Reviews of the risks associated with the group are carried out in collaboration with all relevant levels of the organisation. Each risk factor is evaluated based on the potential negative outcomes. The analysis of risk factors includes the following groups of risks:

- Financial risks – such as fair value changes of investment properties, interest rate risk and access to external capital.
- Market risk – such as changes in market rents, vacancy in the property portfolio, reductions in turnover-based rents and risks related to inflation. Risks related to the business model include uncertainty regarding office needs for businesses and demand for greater flexibility in lease terms.
- Project risk – such as uncertainty related to office vacancy, cost overruns, delays, accidents, demolition and recycling.
- Credit risk – such as the risk of losses on claims.
- Liquidity risk – such as risks associated with refinancing of debt, access to external capital and delayed rent payments.
- Social and governance risk – such as risks related to human rights, decent working conditions, equality and non-discrimination among employees, non-discrimination of people with disabilities in properties and outdoor areas, and corruption.
- Climate risk – physical climate risk, such as increased precipitation and higher sea levels; climate transition risk, such as demand for more environmentally friendly premises; and climate regulatory risk, such as increased taxes and stricter regulatory requirements.

The directors' report included in the annual report for 2025 provides an updated description of risk and risk management.

## 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 have become more challenging, with weaker demand for office space, rising vacancy levels and increased uncertainty. At the same time, development activity remains constrained by high construction costs, elevated return requirements and higher yields. A material increase in new development activity would require

lower yields, reduced construction costs, higher rental levels, or a combination of these factors. Despite softer occupier demand, the limited supply of modern office space in core locations is expected to support continued demand for high-quality assets.

Rental levels are expected to remain at elevated levels, although with more moderate growth, reflecting a more balanced market and increased tenant caution. Transaction activity is expected to remain selective in the near term, with pricing influenced by higher financing costs and ongoing yield adjustments.

Norwegian Property has delivered strong and consistent operational performance over time. The company's portfolio of high-quality, centrally located assets and active asset management approach provide a solid basis for stable income development, also in a more challenging market environment.

The company has a strong financial position and is well capitalised, supported by a robust balance sheet and a low loan-to-value ratio. Norwegian Property holds a BBB- credit rating with a stable outlook. Access to capital remains good, although at higher cost, providing a solid foundation to navigate the current market environment and support long-term value creation.

# Declaration by the board of directors and the CEO

Today, the board of directors and the CEO have considered and approved the directors' report for the first half of 2026 and the consolidated half-year financial statements for Norwegian Property ASA as at June 30, 2026. The consolidated financial statements for the first half have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Norwegian reporting requirements pursuant to the Norwegian Securities Trading Act.

To the best of the knowledge of the board of directors and the CEO, the interim financial statements for the first half of 2026 have been prepared in accordance with applicable accounting standards, and the information contained in the financial statements provides a true and fair view of the group's assets, liabilities, financial position and financial performance as at June 30, 2026.

To the best of the knowledge of the board of directors and the CEO, the directors' half-year report provides a true and fair overview of important events during the accounting period and their impact on the financial statements for the first half. To the best of the knowledge of the board of directors and the CEO, the description of the most important risk factors and uncertainties facing the business in the next accounting period, as well as significant transactions with related parties, also provides a true and fair overview.

Oslo, July 2, 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)

# Interim accounts

## Consolidated condensed income statement and statement of comprehensive income

Amounts in NOK million	Note	2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Rental income	3	350.5	359.0	696.8	718.6	1,416.2
Revenues		350.5	359.0	696.8	718.6	1,416.2
Property-related operational expenses		(22.3)	(22.6)	(42.3)	(43.6)	(83.6)
Other property-related expenses		(27.7)	(25.6)	(56.9)	(48.5)	(92.6)
Total property-related expenses		(50.0)	(48.2)	(99.2)	(92.1)	(176.2)
Administrative expenses		(15.1)	(16.6)	(35.3)	(36.4)	(71.0)
Total operating expenses		(65.1)	(64.8)	(134.6)	(128.6)	(247.2)
Share of profit in associates and joint ventures	5	54.6	(14.3)	(2.3)	(30.6)	3,059.1
Operating profit before fair-value adjustments		340.1	279.9	559.9	559.4	4,228.0
Change in market value of investment property and rental guarantee	4	(478.1)	136.5	(406.9)	292.1	658.0
Operating profit		(138.1)	416.4	152.9	851.5	4,886.0
Financial income	9	6.5	7.1	11.5	12.4	31.9
Financial cost	9	(192.4)	(198.1)	(378.8)	(392.9)	(770.2)
Net financial cost		(185.9)	(191.0)	(367.3)	(380.5)	(738.3)
Change in market value of financial derivative instruments	6, 9	(16.4)	(16.5)	(7.0)	(27.1)	(39.6)
Net financial items		(202.3)	(207.5)	(374.3)	(407.6)	(778.0)
Profit before income tax		(340.4)	208.9	(221.4)	443.9	4,108.1
Income tax	10	60.1	(27.0)	29.2	(76.0)	247.5
Profit for the period		(280.3)	182.0	(192.2)	367.9	4,355.5
Profit attributable to non-controlling interests		-	-	-	-	-
Profit attributable to shareholders of the parent company		(280.3)	182.0	(192.2)	367.9	4,355.5

Amounts in NOK million	Note	2Q-26	2Q-25	30.06.2026	30.06.2025	30.06.2025
Value adjustment of owner-occupied property, net of tax	4	(0.2)	2.4	2.2	4.4	10.6
Other comprehensive income that will not be reclassified to profit or loss, net of tax		(0.2)	2.4	2.2	4.4	10.6
Currency translation effects relating to foreign joint ventures and associates	5	(75.4)	(0.1)	(676.1)	3.3	47.2
Other comprehensive income that subsequently may be reclassified to profit or loss, net of tax		(75.4)	(0.1)	(676.1)	3.3	47.2
Total comprehensive income		(355.8)	184.3	(866.1)	375.6	4,413.4
Total comprehensive income attributable to shareholders of the parent company		(355.8)	184.3	(866.1)	375.6	4,413.4
Total comprehensive income attributable to non-controlling interests		-	-	-	-	-

## Consolidated condensed balance sheet

Amounts in NOK million	Note	30.06.2026	30.06.2025	31.12.2025
Financial derivative instruments	6	171.8	148.1	144.7
Investment property	4	28,607.8	28,160.0	28,707.7
Owner-occupied property	4	119.7	111.0	118.0
Other fixed assets		23.2	27.1	24.8
Investment in joint ventures and associates	5	8,952.4	928.4	10,312.5
Rental guarantee receivables	4	102.0	157.0	93.4
<b>Total non-current assets</b>		<b>37,976.9</b>	<b>29,531.6</b>	<b>39,401.1</b>
Financial derivative instruments	6	0.2	0.0	2.0
Receivables	8	657.8	302.5	332.3
Cash and cash equivalents	8	207.7	307.9	110.4
<b>Total current assets</b>		<b>865.7</b>	<b>610.4</b>	<b>444.6</b>
<b>Total assets</b>		<b>38,842.6</b>	<b>30,142.0</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	7,185.7	7,563.3
Retained earnings		1,922.8	-	3,473.1
<b>Total equity</b>		<b>20,334.3</b>	<b>11,786.8</b>	<b>21,884.4</b>
Deferred tax	10	1,467.2	1,817.5	1,495.8
Financial derivative instruments	6	56.4	(0.0)	11.1
Interest bearing liabilities	8	14,645.2	12,535.0	11,563.3
Other liabilities		2.2	1.9	2.2
<b>Total non-current liabilities</b>		<b>16,171.0</b>	<b>14,354.4</b>	<b>13,072.4</b>
Interest bearing liabilities	8	1,821.1	3,500.2	4,395.1
Other liabilities		516.3	500.6	493.7
<b>Total current liabilities</b>		<b>2,337.3</b>	<b>4,000.8</b>	<b>4,888.8</b>
<b>Total liabilities</b>		<b>18,508.3</b>	<b>18,355.2</b>	<b>17,961.3</b>
<b>Total equity and liabilities</b>		<b>38,842.6</b>	<b>30,142.0</b>	<b>39,845.7</b>

Oslo, July 2, 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		-	-	-	375.6	-	375.6
Paid dividend		-	-	-	(187.0)	-	(187.0)
Total equity	30.06.2025	343.9	(3.2)	4,260.5	7,185.7	-	11,786.8
Total comprehensive income		-	-	-	190.6	3,847.2	4,037.8
Share issue		253.5	-	5,993.3	-	-	6,246.8
Paid dividend		-	-	-	187.0	(374.1)	(187.0)
Total equity	31.12.2025	597.4	(3.2)	10,253.8	7,563.3	3,473.1	21,884.4
Total comprehensive income		-	-	-	-	(866.1)	(866.1)
Share transactions and share-option schemes <sup>2</sup>		-	0.2	-	-	(81.4)	(81.2)
Paid dividend		-	-	-	-	(602.8)	(602.8)
Total equity	30.06.2026	597.4	(3.0)	10,253.8	7,563.3	1,922.8	20,334.3

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

<sup>2</sup> The change in 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	2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Profit before income tax		(340.4)	208.9	(221.4)	443.9	4,108.1
Depreciation of tangible assets		1.4	0.9	2.8	2.8	5.7
Interest income on guarantee receivables		(0.7)	(1.2)	(1.6)	(2.4)	(4.0)
Fair value adj. of investment property and rental guarantee	4	478.1	(136.5)	406.9	(292.1)	(658.0)
Fair value adjustment of financial derivative instruments	4	16.4	15.8	7.0	26.4	38.9
Profit for joint venture	5	(54.6)	14.3	2.3	30.6	(3,059.1)
Change in rental guarantee receivables	4	(4.7)	(4.8)	(9.5)	(9.9)	62.9
Change in short-term items		(60.5)	(62.8)	19.1	46.6	22.1
Net cash flow from operating activities		35.1	34.6	205.8	245.8	516.6
Investment in and upgrading of investment properties		(160.2)	(85.0)	(263.4)	(180.8)	(373.4)
Net other investing activities		317.3	45.5	349.1	39.7	30.0
Net cash flow from investing activities		157.1	(39.5)	85.6	(141.2)	(343.4)
Net change in interest-bearing debt	8	339.9	62.7	489.9	(81.0)	(159.5)
Capital increase		-	-	-	-	(0.5)
Paid dividend		(463.0)	(93.5)	(602.8)	(187.0)	(374.1)
Other financing activities		-	-	(81.2)	-	-
Net cash flow from financial activities		(123.1)	(30.8)	(194.1)	(268.1)	(534.2)
Net change in cash and cash equivalents		69.0	(35.8)	97.3	(163.4)	(361.0)
Cash and cash equivalents at the beginning of the period		138.7	343.7	110.4	471.3	471.3
Cash and cash equivalents at the end of the period		207.7	307.9	207.7	307.9	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 July 2, 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.

#### *Other activities (Group)*

Other activities comprise the group's corporate functions, financing and tax positions not allocated to the operating segments.

#### **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 second quarter of 2026 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	350.5	-	-	-	350.5
Total property-related expenses	(50.0)	-	-	-	(50.0)
Administrative expenses	-	-	-	(15.1)	(15.1)
Share of profit in associates and joint ventures	-	76.2	(21.6)	-	54.6
Change in market value of investment property	(478.1)	-	-	-	(478.1)
Operating profit	(177.6)	76.2	(21.6)	(15.1)	(138.0)
Net financial items				(202.3)	(202.3)
Profit before income tax				(217.4)	(340.4)
Income tax				60.1	60.1
Profit for the period				(157.4)	(280.3)

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

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	359.0	-	-	-	359.0
Total property-related expenses	(48.2)	-	-	-	(48.2)
Administrative expenses	-	-	-	(16.6)	(16.6)
Share of profit in associates and joint ventures	-	-	(14.4)	-	(14.4)
Change in market value of investment property	136.5	-	-	-	136.5
Operating profit	447.4	-	(14.4)	(16.6)	416.4
Net financial items				(207.5)	(207.5)
Profit before income tax				(224.1)	208.9
Income tax				(27.0)	(27.0)
Profit for the period				(251.1)	182.0

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

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	696.8	-	-	-	696.8
Total property-related expenses	(99.2)	-	-	-	(99.2)
Administrative expenses	-	-	-	(35.3)	(35.3)
Share of profit in associates and joint ventures	-	142.7	(145.0)	-	(2.3)
Change in market value of investment property	(406.9)	-	-	-	(406.9)
Operating profit	190.6	142.7	(145.0)	(35.3)	152.9
Net financial items				(374.3)	(374.3)
Profit before income tax				(409.6)	(221.4)
Income tax				29.2	29.2
Profit for the period				(380.4)	(192.2)

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

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	718.6	-	-	-	718.6
Total property-related expenses	(92.1)	-	-	-	(92.1)
Administrative expenses	-	-	-	(36.4)	(36.4)
Share of profit in associates and joint ventures	-	-	(30.6)	-	(30.6)
Change in market value of investment property	292.1	-	-	-	292.1
Operating profit	918.5	-	(30.6)	(36.4)	851.4
Net financial items				(407.6)	(407.6)
Profit before income tax				(444.1)	443.8
Income tax				(76.0)	(76.0)
Profit for the period				(520.0)	367.9

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 June 30, 2026 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Investment property	28,727.5	-	-	-	28,727.5
Other fixed assets	20.4	-	-	2.8	23.2
Investment in joint ventures	-	8,681.6	270.9	-	8,952.5
Receivables	759.8	-	-	-	759.8
Cash and cash equivalents	-	-	-	207.7	207.7
Deferred tax	-	-	-	(1,467.2)	(1,467.2)
Financial derivative instruments	-	-	-	115.6	115.6
Interest bearing liabilities	-	-	-	(16,466.3)	(16,466.3)
Other liabilities	(227.5)	-	-	(291.0)	(518.4)
Total equity				(20,334.3)	(20,334.3)

Balance sheet information by segment as of June 30, 2025 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Investment property	28,271.0	-	-	-	28,271.0
Other fixed assets	22.9	-	-	4.2	27.1
Investment in joint ventures	-	-	928.4	-	928.4
Receivables	459.5	-	-	-	459.5
Cash and cash equivalents	-	-	-	307.9	307.9
Deferred tax	-	-	-	(1,817.5)	(1,817.5)
Financial derivative instruments	-	-	-	148.1	148.1
Interest bearing liabilities	-	-	-	(16,035.2)	(16,035.2)
Other liabilities	(221.5)	-	-	(281.0)	(502.5)
Total equity				(11,786.8)	(11,786.8)

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	2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Total value of investment property and rental guarantees, opening balance		29,130.5	28,220.9	28,919.1	27,925.1	27,925.1
Fair value adjustments of investment property		(478.2)	138.6	(404.6)	299.3	657.6
Fair value adjustments of rental guarantees	1	0.0	(2.0)	(2.4)	(7.2)	0.4
Total fair value adjustments of investment property and rental guarantees		(478.1)	136.5	(406.9)	292.1	658.0
Fair value adjustments of owner-occupied investment property, recognised in other comprehensive income	2	(0.7)	2.6	1.8	4.6	11.6
Interest income on rental guarantee receivables	1	0.7	1.2	1.6	2.4	4.0
Investment in properties		172.5	62.1	304.6	193.9	383.1
Payments related to the rental guarantee	1	4.7	4.8	9.5	9.9	(62.9)
Total value of investment property and rental guarantees, closing balance	3	28,829.6	28,428.0	28,829.6	28,428.0	28,919.1
Of which is book value of investment property		28,607.8	28,160.0	28,607.8	28,160.0	28,707.7
Of which is book value of owner-occupied inv. property	2	119.7	111.0	119.7	111.0	118.0
Of which is book value of rental guarantee receivables	1	102.0	157.0	102.0	157.0	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.

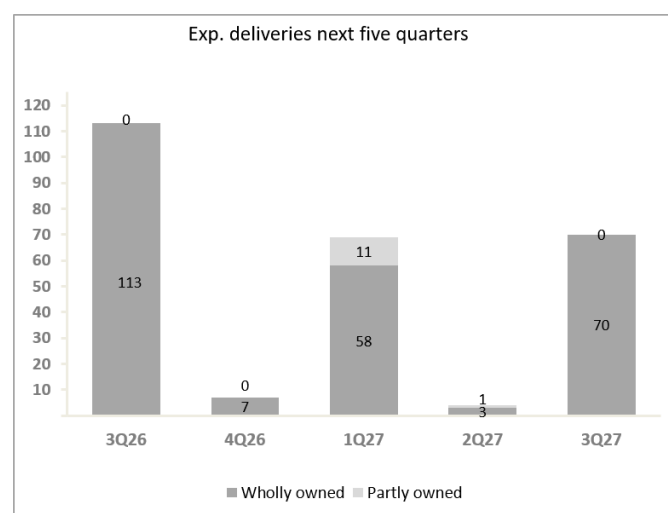
### Nordr

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 is a residential property developer with a land bank in Norway.

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

Project portfolio Nordr	2Q-25	3Q-25	4Q-25	1Q-26	2Q-26
Units sold	138	112	57	45	9
Construction starts	322	212	235	-	-
Units completed	161	-	225	-	60
Units delivered	135	85	160	18	64
Units under construction	942	1,154	1,164	547	487
Sales ratio, units under construction (per cent)	80	78	68	79	82
Completed unsold units	47	28	61	12	20
Sales value, units sold in the period	717	678	297	284	61
Sales value, units under constr. (NOK mill.)	6,209	7,253	7,584	3,926	3,633

The figure below shows the expected project completions over the next five quarters based on current estimates. A total of 263 residential units are expected to be completed across wholly and partly owned projects during this period.



### Forusbeen 35 (Fabel Forus)

Norwegian Property owns the 250-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	FB35	Total 30.06.26	Total 30.06.25	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	142.7	(145.8)	0.8	(2.3)	(30.6)	3,059.1
Currency changes	(643.3)	(3.4)	-	(646.7)	3.3	47.2
Profit for intercompany transactions	-	-	(1.3)	(1.3)	(2.4)	(3.9)
Dividend approved	(201.2)	(510.0)	-	(711.2)	(49.7)	(49.7)
Capital increase	-	-	-	-	49.7	49.7
Negative book value against receivables <sup>1</sup>	-	-	0.5	0.5	2.3	7.0
Book value, closing balance	8,681.6	270.9	-	8,952.4	928.4	10,312.5

<sup>1</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 for the second quarter.

Amounts in NOK million	Fabege	Nordr	FB35	Total 2Q-26	Total 2Q-25
Revenue	1,093.2	461.2	1.7	1,556.0	960.3
Operating expenses	(385.2)	(506.7)	(2.2)	(894.1)	(997.1)
Share of profit in joint ventures	(21.1)	(1.0)	-	(22.1)	6.1
Change in market value of investment property	(260.8)	-	-	(260.8)	-
Operating profit	426.0	(46.6)	(0.5)	379.0	(30.7)
Net financial cost	(269.2)	(14.4)	-	(283.6)	(17.7)
Change in fair value of financial derivative instr.	101.7	-	-	101.7	-
Profit before income tax	258.6	(61.0)	(0.5)	197.1	(48.4)
Income tax	(96.9)	10.7	-	(86.2)	14.5
Profit for the period	161.7	(50.3)	(0.5)	110.9	(33.9)
Share of profit for the period	37.0	(21.4)	(0.2)	15.4	(14.4)
Gain in relation to the takeover	39.3	-	-	39.3	-
The groups total share of profit for the period	76.2	(21.4)	(0.2)	54.6	(14.3)

<sup>1</sup> The profit estimate for the Fabege AB group is based on the Infront consensus update for the current quarter and is calculated on an after-tax basis. The recognised share of profit for the current quarter includes estimate deviations from the previous quarter, as well as value changes attributable to that quarter. The Infront consensus includes estimates from ABG Sundal Collier, Arctic Securities, Danske Bank Markets, DNB Carnegie, Jefferies International, Nordea Markets, Pareto Securities and SEB Equities. Norwegian Property ASA became a shareholder in Fabege on December 15, 2025.

<sup>2</sup> The group's share of net loss for 2025 is related to Nordr.

The table below presents Norwegian Property's share of profit from joint ventures and associates for the year to date.

Amounts in NOK million	Fabege <sup>1</sup>	Nordr	FB35	Total 30.06.26	Total 30.06.25 <sup>2</sup>	Total 30.06.25 <sup>3</sup>
Revenue	2,050.0	647.3	2.4	2,699.7	1,676.6	3,265.2
Operating expenses	(698.5)	(955.7)	(0.8)	(1,655.1)	(1,758.8)	(3,348.7)
Share of profit in joint ventures	(21.1)	(31.0)	-	(52.1)	4.2	99.5
Change in market value of investment property	(260.8)	-	-	(260.8)	-	(135.9)
Operating profit	1,069.5	(339.4)	1.6	731.7	(78.0)	(119.9)
Net financial cost	(546.9)	(8.0)	-	(554.9)	(26.8)	(66.5)
Change in fair value of financial derivative instr.	101.7	-	-	101.7	-	9.5
Profit before income tax	624.4	(347.4)	1.6	278.5	(104.8)	(176.9)
Income tax	(172.2)	3.8	-	(168.4)	32.5	70.4
Profit for the period	452.1	(343.6)	1.6	110.1	(72.3)	(106.5)
Share of profit for the period	103.4	(145.8)	0.8	(41.6)	(30.6)	(39.0)
Gain in relation to the takeover	39.3	-	-	39.3	-	3,098.1
The groups total share of profit for the period	142.7	(145.8)	0.8	(2.3)	(30.6)	3,059.1

<sup>1</sup> The profit estimate for the Fabege AB group on a year-to-date basis is calculated on an after-tax basis and comprises reported results for earlier quarters of the year, together with the estimate for the current quarter, as described in the table for the current quarter.

<sup>2</sup> The Group's share of the net loss for the year to date of 2025 relates to Nordr.

<sup>3</sup> The Group's share of the net profit for the full year of 2025 relates 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	FB35 <sup>2</sup>	Total 30.06.26	Total 30.06.25	Total 31.12.25
Investment property	80,140.6	-	18.0	80,158.5	3.6	85,856.6
Other fixed assets	2,446.0	3.3	-	2,449.3	24.5	2,246.5
Investment in joint ventures and associates	737.2	126.8	-	863.9	526.8	1,230.0
Property related inventory	905.4	3,671.8	140.8	4,718.0	7,105.5	8,254.2
Receivables	800.4	326.2	0.2	1,126.8	1,027.2	2,553.2
Cash and cash equivalents	22.4	496.8	0.3	519.5	236.1	470.4
Deferred tax	(8,596.1)	(53.8)	-	(8,649.9)	(182.4)	(9,338.0)
Interest bearing liabilities	(34,943.7)	(3,050.1)	(172.9)	(38,166.8)	(4,913.5)	(42,766.7)
Other liabilities	(3,567.0)	(891.5)	(4.2)	(4,462.7)	(1,662.1)	(4,816.2)
Total equity	(37,945.1)	(629.3)	17.8	(38,556.7)	(2,165.7)	(43,690.0)
The groups share of total equity	(8,681.6)	(270.9)	-	(8,952.4)	(928.4)	(10,312.5)

<sup>1</sup> The balance sheet for Fabege as of June 30, 2026 is based on reported figures as of March 31, 2026. Deferred tax has been adjusted for estimated current quarter income tax. Other liabilities have been adjusted for estimated current quarter profit before income tax and dividends approved for 2026.

<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	2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Net book value of derivatives, opening balance	145.0	163.8	135.6	174.4	174.4
Close out of hedging contracts	-	0.8	-	0.8	0.8
Fair value adjustments, profit and loss	(16.4)	(16.5)	(7.0)	(27.1)	(39.6)
Fair value adjustments, other compr. income	(12.9)	-	(12.9)	-	-
Net book value of derivatives, closing balance	115.6	148.1	115.6	148.1	135.6
Of which classified as non-current assets	171.8	148.1	171.8	148.1	144.7
Of which classified as current assets	0.2	-	0.2	-	2.0
Of which classified as non-current liabilities	(56.4)	-	(56.4)	-	(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	30.06.2026		30.06.2025		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	171.8	171.8	148.1	148.1	144.7	144.7
Non-current receivables	102.0	102.0	157.0	157.0	93.4	93.4
Current derivatives	0.2	0.2	0.0	0.0	2.0	2.0
Current receivables	525.7	525.7	146.1	146.1	154.3	154.3
Cash and cash equivalents	207.7	207.7	307.9	307.9	110.4	110.4
Total financial assets	1,007.5	1,007.5	759.1	759.1	504.7	504.7
Non-current derivatives	56.4	56.4	(0.0)	(0.0)	11.1	11.1
Non-current interest-bearing liabilities	14,645.2	14,677.1	12,535.0	12,536.4	11,563.3	11,570.9
Other non-current liabilities	2.2	2.2	1.9	1.9	2.2	2.2
Current interest-bearing liabilities	1,821.1	1,826.5	3,500.2	3,512.0	4,395.1	4,382.3
Other current liabilities	440.2	440.2	433.5	433.5	386.9	386.9
Total financial liabilities	16,965.1	17,002.4	16,470.5	16,483.7	16,358.7	16,353.5

<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 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.

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	2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Loan facilities at par value, opening balance		16,133.5	15,999.3	15,983.5	16,143.0	16,143.0
Net change of loan facilities		356.3	62.7	506.3	(81.0)	(159.5)
Loan facilities at par value, closing balance	1	16,489.8	16,062.0	16,489.8	16,062.0	15,983.5
Accrued financial items		(23.5)	(26.8)	(23.5)	(26.8)	(25.0)
Book value of interest-bearing debt		16,466.3	16,035.2	16,466.3	16,035.2	15,958.4
Of which classified as non-current liabilities		14,645.2	12,535.0	14,645.2	12,535.0	11,563.3
Of which classified as current liabilities		1,821.1	3,500.2	1,821.1	3,500.2	4,395.1
Of which are bonds		10,944.9	11,729.8	10,944.9	11,729.8	10,450.6
Of which are bank facilities		5,521.4	4,305.3	5,521.4	4,305.3	5,507.8
Interest-bearing debt		(16,466.3)	(16,035.2)	(16,466.3)	(16,035.2)	(15,958.4)
Interest-bearing receivable	2	134.4	118.7	134.4	118.7	124.1
Cash and cash equivalents		207.7	307.9	207.7	307.9	110.4
Net interest-bearing position		(16,124.2)	(15,608.6)	(16,124.2)	(15,608.6)	(15,724.0)

<sup>1</sup> Unutilised credit facilities amounted to NOK 3,282.7 million as of June 30, 2026, NOK 999.2 million as of June 30, 2025, and NOK 1,087.1 million as of December 31, 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 June 30, 2026, 51.5 per cent of such borrowings were hedged (June 30, 2025: 58.0 per cent), with an average remaining maturity of interest hedging agreements of 3.6 years (4.9 years).

The average interest margin on loans was 145 basis points (153 basis points). The loan portfolio had an average interest rate of 4.40 per cent (4.74 per cent), and the remaining maturity of interest-bearing debt was 2.9 years (2.9 years).

Interest-bearing liabilities in the balance sheet as of June 30, 2026 are presented in the table below.

<i>(Amounts in NOK million)</i>	<i>Currency</i>	<i>Security (property)</i>	<i>Due (year)</i>	<i>Drawn amount</i>	<i>Short-term loan</i>	<i>Long-term loan</i>	<i>Undrawn amount<sup>1</sup></i>
Bond NPRO27	NOK	Bryggegata 9/Støperiet	2027	545.0	-	545.0	-
Bond NPRO25	NOK	Fondbygget	2029	635.0	-	635.0	-
Bond NPRO24	NOK	Fondbygget	2029	340.0	-	340.0	-
Bond NPRO26	NOK	Drammensveien 60	2027	420.0	-	420.0	-
Bond NPRO22	NOK	Kaibygning I	2026	150.0	150.0	-	-
Bond NPRO23	NOK	Terminalbygget	2026	324.0	324.0	-	-
Bond to be listed	NOK	Kaibygning I	2029	500.0	-	500.0	-
Bond to be listed	NOK	Kaibygning I	2031	500.0	-	500.0	-
Bond to be listed	NOK	Kaibygning I	2031	300.0	-	300.0	-
Bond to be listed	NOK	Terminalbygget	2029	400.0	-	400.0	-
Bond to be listed	NOK	Terminalbygget	2031	300.0	-	300.0	-
Bond unlisted	NOK	Snarøyveien 30	2030	3,542.0	-	3,542.0	-
Bond unlisted	NOK	Telegrafan	2026	1,000.0	1,000.0	-	-
Bond unlisted	NOK	Martin Linges vei 33	2028	800.0	-	800.0	-
Bond unlisted	NOK	Martin Linges vei 33	2032	1,200.0	-	1,200.0	-
RCF SEB	NOK	Property portfolio 1	2028	500.0	-	500.0	26.8
RCF Swedbank	NOK	Property portfolio 2	2028	481.7	-	481.7	-
RCF DNB	SEK	Property portfolio 3	2027	605.9	-	605.9	6.3
RCF DNB	NOK	Verkstedhallene	2028	675.0	-	675.0	300.0
RCF DNB	SEK	Verkstedhallene	2026	356.9	356.9	-	346.2
RCF SEB	NOK	Terminalbygget	2028	650.0	-	650.0	33.5
RCF SEB	NOK	Terminalbygget	2029	-	-	-	300.0
RCF SEB	NOK	Kaibygning I	2029	-	-	-	250.0
RCF Swedbank	NOK	Lille Grensen 7	2028	377.5	-	377.5	-
Term loan SEB	NOK	Kaibygning I	2028	500.0	-	500.0	-
Term loan Swedbank	NOK	Sandakerveien 138/140	2028	608.3	-	608.3	-
Term loan Swedbank	SEK	Snarøyveien 36	2028	778.6	-	778.6	-
Credit facility	SEK	Fabege shares	2028	-	-	-	2,020.0
Total interest-bearing debt, 30 June 2026				16,489.8	1,830.9	14,658.9	3,282.7
Accrued financial items				(23.5)	(9.8)	(13.7)	
Book value of interest-bearing debt, 30 June 2026				16,466.3	1,821.1	14,645.2	

<sup>1</sup> Unutilised credit facilities include RCFs of NOK 450 million that will become available upon the refinancing of NPRO22 and NPRO23 in the third quarter of 2026.

## NOTE 9: Net financial items

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

Amounts in NOK million	2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Interest income on bank deposits and receivables	5.7	5.9	10.0	9.9	27.9
Other financial income <sup>1</sup>	0.8	1.2	1.6	2.4	4.0
<b>Total financial income</b>	<b>6.5</b>	<b>7.1</b>	<b>11.6</b>	<b>12.4</b>	<b>31.9</b>
Interest expense on borrowings	(192.4)	(198.1)	(378.8)	(392.9)	(770.2)
<b>Total financial cost</b>	<b>(192.4)</b>	<b>(198.1)</b>	<b>(378.8)</b>	<b>(392.9)</b>	<b>(770.2)</b>
<b>Realised net financial items</b>	<b>(185.9)</b>	<b>(191.0)</b>	<b>(367.2)</b>	<b>(380.5)</b>	<b>(738.3)</b>
Change in the market value of financial derivative instruments	(16.4)	(16.5)	(7.0)	(27.1)	(39.6)
<b>Net financial items</b>	<b>(202.3)</b>	<b>(207.5)</b>	<b>(374.3)</b>	<b>(407.6)</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	2Q-26	2Q-25	30.06.2026	30.06.2025	31.12.2025
Profit before income tax	(340.4)	208.9	(221.4)	443.9	4,108.1
Income tax calculated at 22 per cent	(74.9)	46.0	(48.7)	97.7	903.8
Differences between financial accounts and tax accounts	14.8	(19.0)	19.5	(21.7)	(1,151.2)
<b>Income tax</b>	<b>(60.1)</b>	<b>27.0</b>	<b>(29.2)</b>	<b>76.0</b>	<b>(247.5)</b>
Deferred tax, opening balance	1,527.3	1,789.8	1,495.8	1,740.3	1,740.3
Recognised through profit and loss	(60.1)	27.0	(29.2)	76.0	(247.5)
Payable tax through profit and loss	-	-	-	-	-
Recognised through comprehensive income	(0.0)	0.7	0.6	1.2	3.0
<b>Deferred tax, closing balance</b>	<b>1,467.2</b>	<b>1,817.5</b>	<b>1,467.2</b>	<b>1,817.5</b>	<b>1,495.8</b>

**NOTE 11: Related-party disclosures**

A management fee of NOK 1 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 have taken place 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 of Directors resolved on July 2, 2026, to pay an ordinary dividend of NOK 0.12 per share for the second quarter of 2026. In addition, the Board resolved to distribute an extraordinary dividend of NOK 149 million, related to cash distributions from the joint venture Nordr.

No other significant events have occurred after the balance sheet date of June 30, 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		2Q-26	30.06.2026	2Q-25	30.06.2025	31.12.2025
IFRS earnings	NOK mill.	(280.3)	(192.2)	182.0	367.9	4,355.5
Adjustments to calculate EPRA Earnings:						
Change in market value of inv. property and rental guarantee	NOK mill.	478.1	406.9	(136.5)	(292.1)	(658.0)
Change in market value of financial derivative instruments	NOK mill.	16.4	7.0	16.5	27.1	39.6
Share of profit from JVs and associates <sup>1</sup>	NOK mill.	21.6	145.0	14.3	30.6	(3,048.1)
Income tax	NOK mill.	(93.3)	(82.2)	5.8	31.9	(340.9)
EPRA earnings	NOK mill.	142.6	284.6	82.1	165.5	348.2
Average outstanding shares	Mill. shares	1,165.5	1,165.3	668.0	668.0	689.8
EPRA Earnings per share	NOK	0.12	0.24	0.12	0.25	0.50

<sup>1</sup> Earnings from the Nordr and Forusbeen 35 JVs are excluded, as they relate to residential development for sale and are not relevant to the commercial property portfolio.

## 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)		30.06.2026	30.06.2025	31.12.2025
IFRS equity	NOK mill.	20,334.3	11,786.8	21,884.4
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	2,355.6	846.6	2,198.4
Net Asset Value (NAV) at fair value	NOK mill.	22,689.9	12,633.4	24,082.8
Deferred tax on properties and financial instruments	NOK mill.	1,932.5	1,882.8	1,983.4
Net fair value on financial derivatives	NOK mill.	(128.5)	(147.3)	(135.6)
Net Reinstatement Value (NRV)	NOK mill.	24,493.8	14,368.8	25,930.7
Outstanding shares at period end	Mill. shares	1,165.5	668.0	1,165.1
NRV per share (NOK)	NOK	21.02	21.51	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.

## 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)		30.06.2026	30.06.2025	31.12.2025
IFRS equity	NOK mill.	20,334.3	11,786.8	21,884.4
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	1,669.0	846.6	1,474.0
Net Asset Value (NAV) at fair value	NOK mill.	22,003.3	12,633.4	23,358.4
Reversal deferred tax liability as per balance sheet	NOK mill.	1,467.2	1,817.5	1,495.8
Adjustment for estimated fair value of deferred tax <sup>2</sup>	NOK mill.	58.3	(168.6)	64.0
Net fair value on financial derivatives	NOK mill.	(128.5)	(147.3)	(135.6)
Net Tangible Assets (NTA)	NOK mill.	23,400.2	14,134.9	24,782.7
Outstanding shares at period end	Mill. shares	1,165.5	668.0	1,165.1
NTA per share (NOK)	NOK	20.08	21.16	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.

<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)		30.06.2026	30.06.2025	31.12.2025
IFRS equity	NOK mill.	20,334.3	11,786.8	21,884.4
Revaluation of investments made in JVs and associates <sup>1</sup>	NOK mill.	471.2	846.6	172.0
Net Asset Value (NAV) at fair value	NOK mill.	20,805.4	12,633.4	22,056.4
Fair value adjustment of financial liabilities, net of tax <sup>2</sup>	NOK mill.	(29.1)	(10.3)	4.1
Net Disposal Value (NDV)	NOK mill.	20,776.3	12,623.1	22,060.4
Outstanding shares at period end	Mill. shares	1,165.5	668.0	1,165.1
NDV per share (NOK)	NOK	17.83	18.90	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.

<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		30.06.2026	30.06.2025	31.12.2025
Investment property, wholly owned	NOK mill.	28,829.6	28,428.0	28,919.1
Investment property, share of JVs and associates <sup>1</sup>	NOK mill.	-	1.8	-
<b>Total property portfolio</b>	<b>NOK mill.</b>	<b>28,829.6</b>	<b>28,429.8</b>	<b>28,919.1</b>
Less projects and land and developments	NOK mill.	(1,582.0)	-	(1,776.0)
<b>Completed management portfolio</b>	<b>NOK mill.</b>	<b>27,247.6</b>	<b>28,429.8</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>27,360.1</b>	<b>28,539.8</b>	<b>27,253.1</b>
<b>12 months rolling rent</b>	<b>NOK mill.</b>	<b>1,458.2</b>	<b>1,457.0</b>	<b>1,459.7</b>
Estimated ownership cost	NOK mill.	(122.5)	(123.4)	(124.5)
<b>Annualised net rents</b>	<b>NOK mill.</b>	<b>1,335.7</b>	<b>1,333.6</b>	<b>1,335.2</b>
Rent free periods or other lease incentives	NOK mill.	59.5	14.5	15.2
<b>Topped up net annualised net rents</b>	<b>NOK mill.</b>	<b>1,395.3</b>	<b>1,348.1</b>	<b>1,350.4</b>
<b>EPRA NIY (net initial yield)</b>	<b>Per cent</b>	<b>4.88</b>	<b>4.67</b>	<b>4.90</b>
<b>EPRA "topped-up" NIY (net initial yield)</b>	<b>Per cent</b>	<b>5.10</b>	<b>4.72</b>	<b>4.95</b>

<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		30.06.2026	30.06.2025	31.12.2025
Market rent vacant areas <sup>1</sup>	NOK mill.	132.5	174.4	134.4
Total market rent <sup>1</sup>	NOK mill.	1,840.8	1,780.5	1,822.2
<b>EPRA vacancy rate</b>	<b>Per cent</b>	<b>7.20</b>	<b>9.80</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>		2Q-26	30.06.2026	2Q-25	30.06.2025	31.12.2025
Operating costs	NOK mill.	(65.1)	(134.6)	(64.8)	(128.6)	(247.2)
Share of joint venture expenses	NOK mill.	(1.1)	(0.4)	(0.3)	(0.6)	(3.2)
EPRA cost (including direct vacancy cost)	NOK mill.	(66.2)	(135.0)	(65.1)	(129.2)	(250.5)
Direct vacancy cost	NOK mill.	13.6	30.0	10.5	19.8	39.3
EPRA cost (excluding direct vacancy cost)	NOK mill.	(52.6)	(105.0)	(54.7)	(109.4)	(211.2)
Gross rental income less ground rent	NOK mill.	350.5	696.8	359.0	718.6	1,416.2
Share of joint ventures	NOK mill.	0.9	1.2	0.3	0.6	1.1
Total gross rental income less ground rent	NOK mill.	351.4	698.0	359.3	719.2	1,417.3
EPRA cost ratio (including direct vacancy cost)	Per cent	18.83	19.34	18.13	17.96	17.67
EPRA cost ratio (excluding direct vacancy cost)	Per cent	14.97	15.04	15.22	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		30.06.2026				30.06.2025			31.12.2025			
		Group as reported	Share of JV <sup>1</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.	16,466.3	1,377.9	7,994.9	25,839.1	16,035.2	2,367.5	18,402.7	15,958.4	2,289.0	8,619.5	26,866.9
Net payables	NOK mill.	(139.3)	328.7	633.0	822.3	200.1	342.0	542.1	163.7	384.2	567.9	1,115.8
Cash and bank deposits	NOK mill.	(207.7)	(211.3)	(5.1)	(424.1)	(307.9)	(100.1)	(408.0)	(110.4)	(192.5)	(7.5)	(310.3)
Net debt	NOK mill.	16,119.3	1,495.3	8,622.7	26,237.3	15,927.3	2,609.4	18,536.7	16,011.8	2,480.8	9,179.9	27,672.4
Investment properties	NOK mill.	28,829.6	9.0	18,335.6	47,174.2	28,428.0	1.8	28,429.8	28,919.1	0.5	19,645.7	48,565.3
Properties held for sale <sup>3</sup>	NOK mill.	-	2,288.8	207.1	2,495.9	-	4,437.8	4,437.8	-	3,646.9	233.6	3,880.5
Net receivables	NOK mill.	-	-	-	-	-	-	-	-	-	-	-
Total property value	NOK mill.	28,829.6	2,297.8	18,542.8	49,670.1	28,428.0	4,439.6	32,867.6	28,919.1	3,647.4	19,879.3	52,445.8
EPRA LTV	Per cent	55.9			52.8	56.0		56.4	55.4			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 (WAULT)	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 Amortisation) to net interest costs. EBITDA includes 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

*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 2025. 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.*