

Annual report 2025

SELVAAG BOLIG



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2025 – THE YEAR IN BRIEF

2025 has been a year of solid execution in a demanding new housing market.

Despite fewer deliveries than normal, Selvaag Bolig delivered positive results, gained market share in its core areas and strengthened its project portfolio for the coming year. The company has maintained good cost control, built on strong housing concepts and continued to integrate sustainability into its business strategy with a particular focus on CO₂ emissions.

HIGHLIGHTS 2025

- **Sales and market:**

Selvaag Bolig sold **466 homes** in 2025, and was the best-selling housing developer in Bergen and number two in Eastern Norway. Demand was variable throughout the year, but the company gained market share in its key markets.

- **Results and dividend:**

Earnings per share were **1.42 kroner**, and the board has proposed a dividend of **NOK 1.00 per share**.

- **Production and portfolio:**

Construction was started on **476 homes** and 433 homes were delivered. By the end of the year, the company had increased production to **912 homes under construction, with a combined sales value of NOK 6.6 billion**. The land bank was strengthened with agreements that will provide approximately **900 new homes**.

- **Sustainability:**

Estimated greenhouse gas emissions per completed m² gross floor area (GFA) were 202 kg CO₂e, **well ahead of the company's long-term target of a 30 per cent reduction** from the base year 2022 (343 kg CO₂e) by 2050. Selvaag Bolig is reporting in 2025 in line with the voluntary sustainability standard VSME and the most recently updated double materiality assessment.

- **Housing concepts and customer satisfaction:**

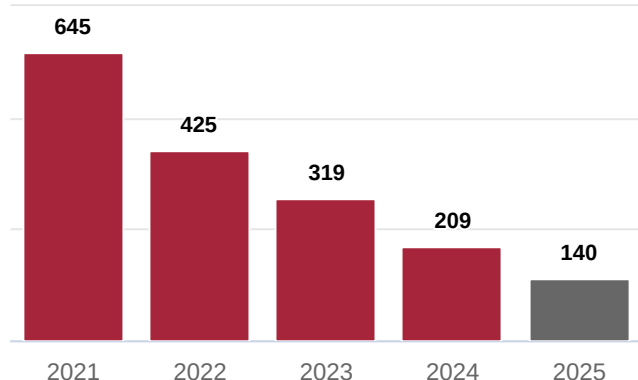
Customer satisfaction after delivery was among the highest in the industry in Norway, with a score of **84 out of 100**. The lifestyle concept **Selvaag Pluss®** accounted for over a third of sales and is an important competitive advantage. The Pluss and Selvaag Nabolag concepts contribute to differentiation, high customer satisfaction and social sustainability.

- **Outlook:**

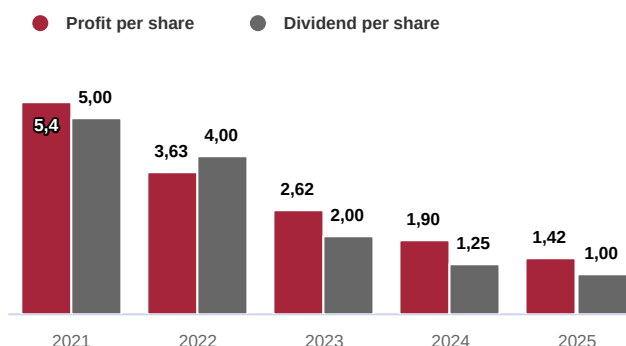
With a solid project portfolio, good cost control and a strong financial position, Selvaag Bolig is well positioned for the future.

KEY FIGURES

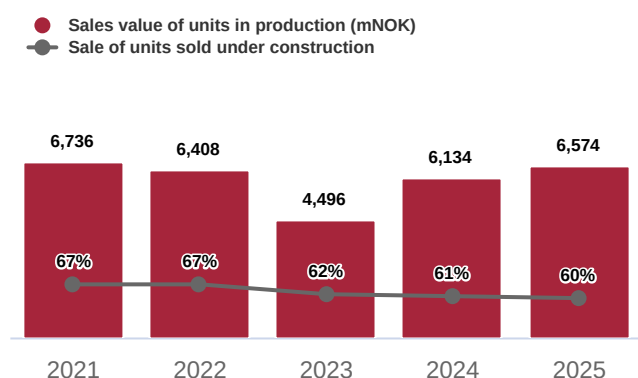
PRE-TAX PROFIT (NOK MILLION)



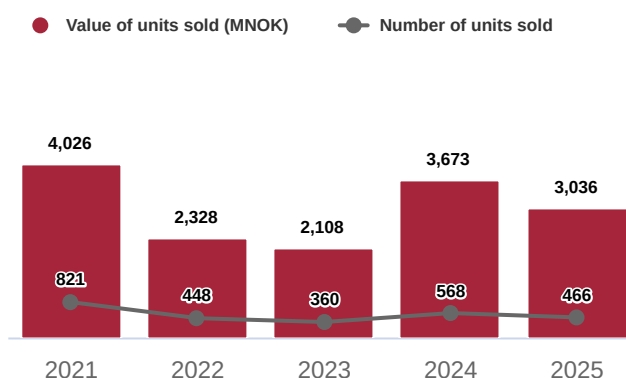
ANNUAL DIVIDEND AND PROFIT PER SHARE¹⁾



RESIDENTIAL UNITS IN PRODUCTION



RESIDENTIAL UNIT SALES²⁾



Key figures

| (NOK million) | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|--------------|--------------|--------------|--------------|--------------|
| IFRS main figures | | | | | |
| Operating revenues | 2 086.6 | 1 971.0 | 3 254.7 | 2 896.4 | 3 402.7 |
| Operating profit | 126.7 | 198.2 | 300.9 | 422.4 | 648.3 |
| PRE-TAX PROFIT | 139.6 | 209.2 | 319.5 | 425.1 | 645.3 |
| Cash flow from operations ³⁾ | -1 310.1 | 871 | 1 196.6 | 63.4 | 392.6 |
| Net cash flow | -128.8 | 1171 | -346.1 | 85.2 | -3579 |
| Equity ratio | 35% | 46% | 49% | 39% | 43% |
| EARNINGS PER SHARE IN NOK | 1.42 | 1.90 | 2.62 | 3.63 | |

1) Includes proposed dividend for 2025 of NOK 1.00 per share.

2) Units sold are sales contracts entered into in accordance with the Housing Construction Act in Norway and the Swedish Tenancy Act. Pursuant to the IFRS, these are recognised on delivery.

3) The negative cash flow in 2025 was mainly due to the increase in number of units under construction, with a corresponding increase in inventory.

Key operating figures

| | 2025 | 2024 |
|--|----------------|----------------|
| Units sold (Selvaag Bolig's share) | 466 | 568 |
| Net sales value (NOK million) | 3 036 | 3 673 |
| Number of construction starts | 476 | 559 |
| Number of units delivered | 433 | 532 |
| Number of units completed | 393 | 514 |
| Number of units under construction (at 31 Dec) | 912 | 829 |
| Land bank (at 31 Dec) | ~ 10 400 units | ~ 10 000 units |
| Number of employees (at 31 Dec) | 82 | 83 |

Sustainability and society (selected key figures)

| | 2025 | 2024 |
|---|-----------|-----------|
| Greenhouse gas emissions, Scope 1, 2 and 3 (tCO ₂ e) | 10 046 | 10 948 |
| Emissions per m ² gross floor area (GFA) of completed housing (kg CO ₂ e) | 202 | 179 |
| Sorting rate of construction site waste | 86% | 91% |
| Customer satisfaction after delivery (KTI) | 84 of 100 | 80 of 100 |
| Employee satisfaction | 89% | 87% |
| Sickness absence | 5.9% | 3.0% |
| Proportion, shareholder-elected women on the board | 40% | 40% |

This overview provides a concentrated overview of the most important financial, operational and sustainability-related key figures. Supplementary tables and explanations follow in later chapters. All figures are Selvaag Bolig's share.

SUSTAINABILITY IN SELVAAG BOLIG – STATUS AND PRIORITIES 2025

ESG in Selvaag Bolig – a brief summary

Sustainability is an integral part of Selvaag Bolig's business model, project development and governance. In 2025, the company focused on measures aimed at balancing profitable housing production with a reduced climate footprint and the development of high-quality, inclusive living environments. Efforts have been directed towards maintaining high project quality, ensuring safe execution, and promoting responsible practices across the value chain.

Selvaag Bolig is not subject to the CSRD for 2025, but reports voluntarily in line with the VSME framework, based on the company's double materiality assessment.

Material sustainability topics

Based on the double materiality assessment, Selvaag Bolig considers the following sustainability themes to be most material to the business and stakeholders:

- **Environment (E):** Climate and greenhouse gas emissions from construction projects (E1), resource use, circular economy and waste (E5), pollution (E2), and biodiversity (E4).
- **Social conditions (S):** Own workforce (S1), health and safety and working conditions in the supply chain and on site (S2), impact on customers and local communities (S3).
- **Governance (G):** Business practices, ethics, compliance (G1).

These topics form the basis for the company's goals, measures and reporting within sustainability.

Status 2025 – selected key points

- **Environment (E):** Selvaag Bolig's largest climate and environmental impact occurs in construction projects. In 2025, Selvaag Bolig's estimated greenhouse gas emissions were 202 kg CO₂e per completed m² GFA, a reduction of 41 per cent from the base year 2022 (343 kg CO₂e) and **well ahead of the company's long-term target** of a 30 per cent reduction by 2050. Emissions per m² GFA increased by 13 per cent from 2024, mainly as a result of project mix and improved data quality. The waste sorting rate at the construction sites was **86 per cent**, significantly above the target of 75 per cent. The results are in line with Selvaag Bolig's ambition to achieve its environmental goals in a cost-effective manner and with limited risk.
- **Social conditions (S):** Customer satisfaction was among the highest in Norway in 2025, with a score of **84 out of 100**, while employee satisfaction **increased by two percentage points to 89 per cent**. Through housing and neighbourhood concepts, including **Selvaag Pluss®**, Selvaag Bolig contributes to increased safety, well-being and community. The company works systematically to ensure safe construction sites and good working conditions in its own operations and in the value chain, **with a goal of zero serious personal injuries**. In 2025, there were **no work-related personal injuries among employees**, and the injury frequency on the construction site was low, with **2.4 lost-time injuries per million man-hours worked**. The results show a positive development in customer satisfaction, employee engagement and housing concepts, and provide a good basis for further improvement.
- **Governance (G):** Good corporate governance and high ethical standards are a prerequisite for long-term value creation. In 2025, there were **no reported violations** of human rights, corruption or financial crime, and the company received **no whistleblower notifications**. ESG is integrated into risk management, project development and incentive schemes, including through ESG KPIs in variable executive pay.

A more detailed account of the environment, social conditions and governance can be found in the [sustainability chapter](#) and in the [Appendix: Details on ESG](#), with a table of contents for the VSME framework at the end.



Solbergskogen Pluss, Ås

ABOUT SELVAAG BOLIG

A LEADING HOUSING AND URBAN DEVELOPER

Selvaag Bolig ASA is a residential property developer which controls the entire value chain from acquisition of land to completed residential and urban areas. Selvaag Bolig represents a continuation of Selvaag's more than 75-year history and experience, and has several thousand homes under development in growth areas in and near the largest cities in Norway and in Greater Stockholm. The company has a broad variety of residential types, and also offers the lifestyle concept Selvaag Pluss® which has homes with shared facilities and services.

Our vision: **We make cities better.**

Selvaag Bolig is a safe and secure partner for life's most important investment. Choosing us is choosing expertise, seriousness and high ambitions.

We like to call ourselves housing specialists – building over 60 000 homes does something to you.

Since the very beginning, Selvaag and all of us who work in Selvaag Bolig have promoted smart solutions. We have challenged the authorities and the industry itself about what is possible to build, and we continue to do so. Every day we are working to develop homes, neighbourhoods and solutions that simplify people's lives. We make sure that long-lasting and sensible projects for everyone are built in areas where they are needed, in growing cities. That is sustainability in action.

No project is too big or too complex for us. At Løren in Oslo, we transformed a shuttered military camp to become an entire new neighbourhood. At Kaldnes in Tønsberg, a dead industrial zone got a new life as a new and vibrant residential area. At Fornebu, a new city will emerge where an airport once stood. When we create the cities of the future, it is our task to ensure that people's homes and neighbourhoods create a secure setting for a good life.

Our long history as the homebuilder for the people gives us a responsibility. We build housing that is highly needed, at a price most people can afford. Everything we do is carefully contemplated, down to the smallest details.

LETTER FROM THE CEO

WE ARE OPTIMISTIC AND WELL-PREPARED FOR THE FUTURE

2025 has been a good year for Selvaag Bolig. We have strengthened our market position and delivered positive results despite a somewhat cautious new housing market. We have gained market share in our core regions, started construction of 476 homes and maintained good profitability through tight cost control. We are optimistic about the future, while being well-prepared if the new housing market continues to be characterised by uncertainty.

The year started with strong demand and record-high sales, but the level of activity fell when the expected interest rate cut failed to materialise in March. When the Norwegian Central Bank reduced the policy interest rate in June and September, optimism in the market increased, even though there was uncertainty at times during the year. Despite this, Selvaag Bolig achieved good sales figures and increased market shares in our most important markets. The company was the best-selling housing developer in Bergen and number two in Eastern Norway in 2025, according to the analysis company Plot.ai.

Our sales development is driven by attractive projects in central locations and strong, differentiated concepts. With more than 75 years of experience in housing construction and professional management, we are perceived as a safe choice in today's market. The Pluss lifestyle concept is an important competitive advantage and accounted for over a third of sales in 2025. Pluss® Homes offer more than traditional homes – through staffed service areas, social activities and practical services. The concept meets both homebuyers' needs for a simpler and more social life, and municipalities' requirements for inclusive housing projects that reduce loneliness for people in different life situations.

Throughout 2025, we have shown that we can deliver positive results even with fewer deliveries than normal. A flexible organisation combined with strict cost control has contributed to robust results for our shareholders. In the past year, we have started construction of 476 homes, thereby increasing the value of homes in production compared to the end of 2024. Based on earnings of NOK 1.42 per share, the board of directors has proposed a dividend of NOK 1.00 per share for 2025.

Selvaag Bolig has strengthened its land bank throughout the year with agreements that will provide approximately 900 new homes in central areas of Eastern Norway. We believe that there are opportunities to make good land purchases now, and are therefore working on further investments.

Throughout 2025, we have also actively engaged in the public debate about housing construction and operating and regulatory conditions. We have highlighted that Norwegian technical requirements are highly cost-driving and make it demanding to realise new housing projects outside the largest cities. Furthermore, we have addressed tax consequences for rental homes, the apartment size regulations, and lengthy planning approval processes. These are conditions that collectively contribute to inhibiting housing construction and weakening predictability in the market.

Sustainability is integrated into our business strategy and has been an important topic throughout the past year. We prioritise transformation areas and plots near public transport hubs, and avoid purchasing new plots that take up arable land. Our emissions come mainly from construction sites, and we work systematically with measures that combine sustainability and cost focus, such as reuse where this is technically and economically feasible. Another tool is the development of compact housing that both reduces the footprint per household and provides competitive costs. Simplified reporting requirements as a result of Omnibus allow us to focus sustainability reporting on the most significant aspects.

Social sustainability is one of our priorities. We value the customer highly, and in 2025 our customer satisfaction was at a record high level of 84 out of 100, which is 7 points above the industry average. Our Pluss® homes create living environments that provide increased security, reduce loneliness and facilitate sharing and community. In addition, each household needs fewer square meters in its own home when there are guest rooms, lounges, meeting rooms, gyms and party rooms in the common area.

Our employees are essential to the company's performance. We have once again achieved very high employee satisfaction and are ranked among Norway's best workplaces according to Great Place to Work. The combination of strong professional expertise, effective collaboration and a high degree of co-ownership, where 62 per cent of employees are shareholders, clearly translates into high-quality projects and strong results.

Looking ahead, we see signs of improvement in the new housing market, driven by real wage growth, a significant underlying housing need in central areas, and expectations of further interest rate cuts over time. We will launch several attractive projects for sale in 2026, and already in the first quarter we achieved record-strong sales following launches in Oslo, Ski, Bergen and Stockholm. The Selvaag Pluss, Selvaag City and the Neighbourhood concepts will continue to meet housing needs in a sustainable and sought-after way. At the same time, we are prepared if geopolitical conditions or other factors negatively impact demand in the future. In recent years, we have demonstrated strong cost control, and an ability to sell and start construction even in a sluggish market.

Our ambition is to make it attractive to work at Selvaag Bolig, invest in the company and choose us as a housing supplier. With a solid project portfolio, good cost control and a strong position in the market, we are well equipped for the future.



A handwritten signature in black ink, which appears to read 'Sverre Molvik'. The signature is written in a cursive, flowing style.

Sverre Molvik
CEO

EXECUTIVE MANAGEMENT AT SELVAAG BOLIG ASA



Photo: group and portrait pictures: Anne Valeur



Sverre Molvik
CEO



Øystein Klungland
COO



Line Lian Mjell
EVP marketing, strategy and
sustainability



Christopher Brunvoll
CFO

DESCRIPTION OF THE BUSINESS

Selvaag Bolig is a housing development company that offers homes tailored for various customer groups in the growth areas in and around the largest cities in Norway and in Greater Stockholm. By offering good housing at competitive prices, the company will give as many people as possible, in all phases of their lives, the opportunity to own a home. The company does not have an in-house construction arm, and concentrates primarily on developing large housing projects with more than 150 homes, mostly in the NOK 5.5-7.5 million price category. By subjecting construction to competitive tendering, the company reduces risk and achieves better prices. In addition, Selvaag Bolig has employed service people in the wholly owned subsidiary Selvaag Pluss Service AS. The service people work as hosts and with operations and maintenance at the company's Pluss Homes, homes with shared facilities and services which Selvaag Bolig operates after delivery to the customer.

There have not been changes in the company's areas of business or value chain in 2025.

VALUE DRIVERS IN SELVAAG BOLIG

Competitive products in growth areas

- Focused exclusively on urban growth areas with strong housing demand and market depth.
- Competitive pricing targeting a large customer base.
- A wide range of housing types reaching multiple market segments and supporting revenue maximisation in projects.

Large, actively managed land bank

- Land bank mainly owned by partners results reduces capital employed.
- Value creation through development, enhancement and optimisation of land.
- Flexibility to develop several thousand homes in urban growth areas.
- Active capital management.

Efficient and flexible cost structure

- Use of external contractors provides flexibility, reduces risk and optimises costs.
- A project-based business model increases flexibility and reduces risk.
- Large-scale projects with more than 150 units provide economies of scale.
- An efficient, lean organisation results in lower overhead costs.

Capital-efficient business model supported by a strong balance sheet

- As a general rule, 60 per cent pre-sales before construction starts, reducing the need for project financing and lower inventory risk.
- A sound debt structure and financial flexibility.

Company structure

At Selvaag Bolig, all projects are placed in separate project companies. Most of the project companies are wholly owned by Selvaag Bolig ASA, and do not have their own employees. The project companies are subsidiaries that are consolidated 100% in the group accounts. In addition, Selvaag Bolig ASA has joint venture projects that are mainly owned 50/50 with other actors, and are classified as joint ventures/associated companies. The earnings from them are included in the consolidated accounts according to the equity method. For more information, see [2.6 Investments in associates](#) in the group accounts. Selvaag Bolig has also separated operations of Pluss Homes into a separate company. Selvaag Bolig had 82 employees at the end of 2025, of which 56 were employed in Selvaag Bolig ASA. The remainder were employed in Selvaag Pluss Service AS, Selvaag Eiendomsoppgjør AS and in Selvaag Bostad AB including its subsidiaries.

Homes and housing concepts tailored to the market

Selvaag Bolig mainly constructs flats and large projects in urban areas in Norway and Sweden. The average home size is around 65 square metres of living space, and the types of homes and concepts are tailored to target groups with varying needs and preferences. The largest share of homes is designed for the biggest customer group, households with normal incomes. The share of Pluss® Homes, i.e., homes with shared facilities and services, has increased in recent years. Thanks to the size of its projects, the different types of homes can be combined in each project. This contributes to creating socially sustainable neighbourhoods by offering homes for people in all life situations and age groups. The combination of housing types also leads to a product offering that reaches a larger share of the market and optimises the sales and income profile of each project.



Lounge in Solbergskogen Pluss, Ås

SELVAAG BOLIG'S CONCEPTS

Through the housing concepts Selvaag Pluss, Nabolag (Neighbourhood), and Selvaag City, Selvaag Bolig develops lifestyle homes with shared facilities and services. These concepts represent concrete contributions to enabling more residents to share the costs of social and technical infrastructure, and to allowing more people to live in urban areas, on smaller floor areas, with lower needs for energy and transport.

Selvaag Pluss celebrated its 20th anniversary in 2025, and Pluss® homes now make up a larger share of the company's development portfolio than before. Selvaag Pluss offers common areas, on-site hosting and services that simplify the residents' everyday lives. Residents have access to guest flats, gyms, function rooms, meeting rooms and a number of other shared facilities. In 2021, Selvaag Bolig carried out an evaluation report of the Pluss concept, which shows that residents also experience an increased quality of life, increased security and reduced loneliness. Further evaluation reports from recent years confirm these findings.

Selvaag Bolig has established the Selvaag Neighbourhood concept in Skårerbyen, Lørenskog. It is a concept with a neighbourhood host and some common functions that are available to residents in the area. The goal of the concept is to create a meeting place that contributes to better and safer neighbourhoods. The neighbourhood concept differs from Selvaag Pluss in that there are more people sharing the offer, fewer service functions and lower costs. In 2025, Selvaag Bolig carried out an external evaluation of the neighbourhood concept, which showed that the concept contributes to increased security, counteracts loneliness and contributes to unity, well-being and quality of life. The municipality also finds that the neighbourhood concept is an important link that strengthens the work with public health, inclusion and social sustainability in the municipality. Selvaag Bolig plans to establish the neighbourhood concept in several future urban development projects, including Fornebu.

Selvaag City is a compact variant of Pluss with several small flats that will contribute to reduced space use per resident and lower unit prices. No City projects have yet been built as the concept is under development. Selvaag Bolig is now planning a City project at Hornsberg in Stockholm with an expected sales start in 2027/2028.

Competitive tendering for all contracts

Selvaag Bolig is solely a developer without its own construction organisation, and manages the whole value chain from the purchase of land to the sale of turnkey homes. The company has an efficient approach to housing development which helps to ensure cost efficiency and reduce market risk. The key to this is the competitive tendering of all construction activities, and that the company mainly enters into turnkey contracts. This offers several advantages:

- **Focused organisation:** About 60 employees in the core business. A small organisation focusing on development and sales.
- **Predictable and competitive construction costs:** Tenders from several contractors, based on standard descriptions, always ensuring the right market price and construction at fixed prices. Collaboration exclusively with contractors who have leading-edge expertise in implementing assignments.
- **Lower execution risk:** Using turnkey contracts reduces execution risk in the construction phase.

- **Lower market risk:** Construction costs are locked before sales start and the need for big staffing adjustments in the event of market fluctuations is low.
- **Improved capacity:** Scalable model and no capacity problems when several projects are being built simultaneously.

Land purchasing and financing

In addition to subjecting construction to competitive tendering, Selvaag Bolig's strategy for buying and developing new sites is central to value creation at the company. The company has access to a substantial portfolio of land. That makes it possible to select new sites so that they fit with the existing portfolio and meet the company's requirements for sustainability, location, size, price and development potential. The company purchases land in line with an acquisition strategy which gives priority to large land plots in its defined core areas.

Land purchasing and financing in Norway

A large part of Selvaag Bolig's available land portfolio is owned by the company's financing partner Urban Property, who sells land back to Selvaag Bolig when construction starts on the projects. This model makes it possible for Selvaag Bolig to refine its core activities, increase its operational focus and manifest value in Selvaag Bolig's day-to-day activity. Urban Property is a financially sound, well-capitalised and predictable partner for Selvaag Bolig. The cooperation is long-term and strategic.

The collaboration agreement with Urban Property, summarised:

- Urban Property has a pre-emptive right to purchase new land in Norway that Selvaag Bolig wants to develop. If Urban Property does not exercise this right, Selvaag Bolig can use other financing solutions and/or collaborate with others.
- Selvaag Bolig has an option to buy back the land from Urban Property.
- The land is bought back by Selvaag Bolig at the original purchase price plus an annual option premium of Nibor plus 3.75 per cent. A transaction fee of 0.5 per cent is also payable when Urban Property buys land from the landowner, and 2.0 per cent when Selvaag Bolig buys the land from Urban Property.
- Selvaag Bolig's downside risk if it does not exercise the option is limited to 48 months of option premiums (break fee).
- The agreement contains financial covenants. See note 29 for further information about the covenants.

Advantages for Selvaag Bolig:

- Limited need for equity to buy land. Selvaag Bolig pays 50 per cent of the purchase price to Urban Property when taking over a site (when construction starts) and 50 per cent on project completion.
 - Higher return on equity because of less use of equity.
 - Ability to pay out a higher share of profit as dividend over time.
 - Efficient and predictable financing of existing and new sites.
-

Selvaag Bolig has several collaboration projects with others than Urban Property, with a 50 per cent ownership stake. The land is either jointly owned in a project company or owned by the joint venture until the construction starts on the project. Fornebu Sentrum, FMV Vest in Fredrikstad and Høyden in Moss are examples of such joint venture projects. In addition, Selvaag Bolig also has some land on its own balance sheet with a book value of roughly NOK 500 million at the end of 2025.

Land purchasing and financing in Sweden

In Sweden, Selvaag Bolig primarily makes agreements on land purchases through land allocation by local authorities. The allocation is normally in conjunction with a bidding competition with many actors where price is one of several criteria. Payment for the land typically occurs when the land is ready for construction to begin, and the planning permission risk is thus eliminated. In addition, an agreement has been made that Urban Property can finance land plots that are acquired in Sweden.

The collaboration agreement with Urban Property in Sweden, summarised:

- In municipal property acquisitions, Urban Property may assume the purchase agreement with the municipality.
- If Selvaag Bolig purchases land from others than municipalities in Sweden, Urban Property has a right of first refusal to purchase that land. If Urban Property does not exercise its right of first refusal, Selvaag Bolig may use other financing solutions and/or collaborate with others.
- Selvaag Bolig has an obligation to buy back the land from Urban Property.
- The land is bought back by Selvaag Bolig at the original purchase price plus an annual return of STIBOR plus lending margin plus 1.25 per cent. A transaction fee of 1.0 per cent is also payable when Urban Property buys land from the landowner, and 1.5 per cent when Selvaag Bolig buys the land from Urban Property.
- The agreement ensures a currency-neutral return to Urban Property, by Selvaag Bolig taking the risk of the exchange rate between NOK and SEK on the equity contributed during the project period.
- The agreement contains financial covenants. See note 29 for further information about the covenants.

Sales strategy

The company's sales strategy is the key to ensuring optimal progress and profitability in the projects. Segmentation of housing projects and optimisation of complex projects with a broad range of housing types, including extensive use of its trademark-protected lifestyle concept Pluss, have yielded positive sales and a favourable progression of sales.

As a general rule, Selvaag Bolig does not start construction until 60 per cent of the value of a building stage has been sold. In a tough market in recent years, some construction phases were started with a somewhat lower sales ratio, but the general rule still applies in a normal market. The goal is that the rest of the building stage is sold during the period up to completion. This makes it possible to price the units in the project in line with market price developments and ensures revenue optimisation. Furthermore, the attention devoted to detailed planning, standardisation, site utilisation and strategic land development helps to secure sustainability, low construction costs and good project margins for the company and competitive house prices.

Sustainability (ESG) and quality

Selvaag Bolig shall ensure that the company delivers sustainable housing and urban development areas, which stand the test of time and contribute to creating better neighbourhoods and better cities. Sustainability is an integral part of concept development, project implementation and follow-up of suppliers. The company sets strict requirements for quality and compliance throughout the value chain, which reduces risk and ensures high-standard housing.

Environment (E)

The company works systematically to reduce greenhouse gas emissions, especially from construction projects (Scope 3), which constitute the main part of the company's footprint. Environmental considerations are taken into account through planning, material selection and cooperation with suppliers. Selvaag Bolig also works to manage climate risk, reduce waste, increase recycling and safeguard biodiversity.

Social sustainability (S)

Selvaag Bolig emphasises a safe and inclusive working environment and has high employee and customer satisfaction. The company develops projects that will contribute positively to neighbourhoods and local communities, including through participatory processes and the company's housing concepts. All suppliers are evaluated and followed up to ensure that human rights and good working conditions are safeguarded. Safety on the construction site is central, with the goal of zero lost-time injuries.

Governance (G)

Good corporate governance is fundamental to Selvaag Bolig. The company has clear routines for risk management, compliance with laws and regulations, and ethical guidelines. Strict requirements are set for anti-corruption and competitive behaviour, and both employees and suppliers are followed up through training and routines. Privacy and IT security are safeguarded through established procedures and regular training.

Read more about sustainability in the [sustainability chapter](#) in this annual report and [Appendix: Details about ESG](#).

Goals

Selvaag Bolig aims to be one of Norway's leading housebuilders, contribute to inclusive local communities and facilitate a sustainable lifestyle. The company has a long-term objective of growth which will not be pursued at the expense of profitability. The company's strategy helps to secure its position as market leader and to strengthen its competitiveness. Selvaag Bolig has a stated goal of achieving project margins of at least 10 per cent.

Dividend policy

Selvaag Bolig's ambition is to pay high and stable dividends to its owners. The goal is that the dividend should be a minimum of 60 per cent of net profit and paid twice a year. However, the size of the dividend must be balanced against the company's liquidity forecasts and capital adequacy.

Work in progress risk

Selvaag Bolig works actively to reduce the risk of cost overruns and delays. This is minimised by the company mainly entering turnkey contracts with solid construction companies which have a high level of expertise as well as a documented ability to deliver. The turnkey contractor is responsible for delivering the project on time and within budget. In addition, the majority of the project cost is assured because construction as a general rule does not start before advance sales, measured in value, reach 60 per cent. Furthermore, a high degree of standardisation, combined with detailed specifications for contractors, reduces the risk of delays in the construction process. Continuous learning at the contractors contributes further to efficient project execution and reduced risk of errors and delays.

External risk factors

The demand for new homes is affected by macroeconomic factors such as interest rate developments, inflation, energy prices and general economic uncertainty. In recent years, this, together with high construction costs and lengthy regulatory processes, has contributed to a more cautious new home market. In 2025, sales were satisfactory, and Selvaag Bolig gained market share in its core areas. At the same time, future developments will continue to depend on the level of interest rates and costs, as well as regulatory conditions. External risk factors are included in the company's ongoing risk assessment, and are discussed in more detail in the chapter on corporate governance.

Value creation processes in Selvaag Bolig

Selvaag Bolig creates value during all the phases of housing development; from choosing sites to project development, construction and delivery.



Cooperative partners

Selvaag is a member of the Confederation of Norwegian Enterprise (NHO) and associated with the Federation of Norwegian Construction Industries (BNL) and the industry association Home Builders (Boligprodusentene). The company is also member of the Norwegian Green Building Council, and a member, contributor and an active force in several local and industry-specific institutions and forums. Selvaag Bolig also supports culture and mass-participation sports, especially in local communities where the company has projects.



DIRECTORS' REPORT

Selvaag Bolig sold 466 units with a total value of NOK 3 036 million in 2025. Even though the market has been characterised by a certain degree of caution, the sales in 2025 have been satisfactory. At the end of the year, a total of 912 units were under construction, which was an increase of 83 homes compared with one year earlier.

OVERVIEW 2025

The year started with high market activity in Norway, but demand in the new housing market declined when the expected interest rate cut did not materialise in March. The rest of the year has seen some uncertainty in the market for new homes. Construction costs have stabilised at a relatively high level. In the large cities, where market prices are sufficiently high, it has nevertheless been possible to start sales and construction of projects.

The Swedish market was also characterised by uncertainty in 2025, with a large supply of homes and restrained demand. During the year, optimism increased somewhat in Stockholm, especially in central areas. In 2025, Selvaag Bolig had one project for sale in the outskirts of Stockholm. Sales have been challenging throughout the year, but the company experienced an increase in interest in the project towards the end of the year.

Overall, Selvaag Bolig's sales in 2025 were somewhat lower than sales in the previous year, but higher than in 2023. During the year, a total of 521 sales contracts were entered into for homes with a total value of NOK 3 463 million. Net sales, that is, sales adjusted for Selvaag Bolig's share in joint ventures, ended at 466 homes with a value of NOK 3 036 million. The relatively strong sales figures are due to the company having attractive projects in central locations, and the fact that the Selvaag Pluss lifestyle concept has been an important competitive advantage. The sales meant that the company succeeded in starting construction of 476 homes during the year. At the end of the year, the company had 912 homes with a sales value of NOK 6 574 million under construction, of which 60 per cent had been sold. 59 per cent of the planned completions in 2026 had been sold by the end of 2025, of which about half of the homes will be completed in the fourth quarter of 2026.

The company completed 393 homes and delivered 433 homes in 2025. This is lower than in 2024, and the decrease is due to the challenging market conditions in recent years, which have resulted in lower starts. In 2025, pre-tax profit ended at NOK 140 million.



Lervig Brygge, Stavanger

Selvaag Bolig has access to a significant land bank that can provide more than 10 400 homes in and around Greater Oslo, Stavanger, Bergen and Greater Stockholm, and searches systematically for more plots to further strengthen the project portfolio. Most of the plots are owned by Urban Property, which collaborates with Selvaag Bolig. Urban Property was established in 2020 to own Selvaag Bolig's plots, and the plots are purchased in stages, in line with project development. The collaboration also gives Selvaag Bolig the opportunity to buy new plots of land without having to tie up equity. In addition, Selvaag Bolig has several joint venture projects with 50 per cent ownership.

In 2025, Selvaag Bolig entered into agreements to purchase plots in Ski, Kolbotn and Drammen in Norway, which will provide approximately 900 new homes. This is more than construction starts, and the land bank has thus increased during the year.

At the end of the year, Selvaag Bolig had 82 employees. Due to market conditions, the staffing at Selvaag Bolig was not increased in 2025, and employees who left for various reasons were only replaced if this was critical for operations. The annual employee survey shows that employee satisfaction is still good. In 2025, the company received an overall score of 89 per cent, which is 2 percentage points higher than the result in 2023 and 2024.

Sustainability work remains an important priority for Selvaag Bolig. The board believes that ESG work is crucial for the company to be able to prepare the transition to a more climate-neutral society over time. The company will contribute to lower greenhouse gas emissions, have a conscious relationship with climate risk and nature considerations, and at the same time ensure sustainable, responsible and profitable business operations. Selvaag Bolig will continue to prioritise transparency in its sustainability efforts and report greenhouse gas emissions and other significant sustainability factors for the business.

Work on social sustainability has continued in 2025, where the focus has been to ensure safe construction sites, inclusive neighbourhoods and high customer satisfaction. Another important priority has been the further development of the lifestyle concept Selvaag Pluss, which is lifestyle housing with staffed common areas and the availability of social and practical services. The concept contributes to increased well-being, security and reduced loneliness for residents. It is also a competitive advantage for projects for sale, and in demand by our cooperation partners, municipalities and home buyers. Selvaag Bolig is continuously working on further developing the concept, and Pluss® Homes will be a central part of several of the projects that will start sales in the coming years. The company has also established the Selvaag Neighbourhood concept, which is a variant of Pluss where several people share the concept, which has fewer services and a lower monthly price. In addition, the company plans to launch the compact flat concept Selvaag City, which is a refinement of Selvaag Pluss, in Stockholm and in upcoming projects in Norway.

Selvaag Bolig has a solid financial position, large development projects and access to a significant land bank in areas with population growth and high housing demand. At the end of the year, equity was NOK 2.41 billion and the equity ratio was 35.4 per cent.

The company has had normal operations in 2025.

Dividend

The board proposes a dividend of NOK 1.00 per share for 2025.

THE GROUP'S BUSINESS

Selvaag Bolig is one of Norway's leading housing developers. It buys and develops new housing land, and manages the whole value chain from acquisition of land to completion and sale of homes. The group concentrates on the areas in and around Greater Oslo, Bergen, Stavanger and Greater Stockholm. The development business embraces wholly owned projects as well as projects pursued as joint ventures with external investors. Selvaag Bolig manages all the projects. The Selvaag Pluss Service AS subsidiary offers services related to Selvaag Bolig's Pluss Homes.

Selvaag Bolig does not operate its own construction business, but awards construction contracts on a project-by-project basis. That gives it the opportunity to select the best and most competitive contractor for each project. Subjecting construction contracts to competitive tendering increases flexibility and reduces market risk, while helping to tie up less capital and cut execution risk during the construction phase.

The group possesses a high level of expertise on project development. With a modern and industrial approach to housebuilding, this helps to ensure lower construction costs, competitive prices for buyers and high profitability for the company and its owners.

Selvaag Bolig continues Selvaag's historical social commitment, where value creation is combined with useful measures for society. The company develops large projects with a broad range of housing types and aims to create homes affordable to as many people as possible. Furthermore, Selvaag Bolig seeks to be a driver in the public debate in order to secure operating parameters which make it possible to build homes for as many people as possible while simultaneously ensuring good and sustainable housing and urban development. By building good and durable projects, which take into account social and aesthetic properties, in established urban and residential areas and near public transport hubs, the company supports more sustainable everyday living, with convenient access to shops, services and public transport within walking and cycling distance. Selvaag Bolig also supports educational institutions and mass-participation sports, the latter particularly in the neighbourhoods where the company has projects.

In January 2020, a large part of Selvaag Bolig's available land portfolio was sold to Urban Property. These two companies intend to pursue a long-term strategic collaboration which offers them both several advantages. Where Selvaag Bolig is concerned, the collaboration's benefits include increased competitiveness in land purchases and a reduction in tied-up capital. See [Description of the business](#) elsewhere in this report for further information.

FINANCIAL REVIEW

Income statement

(Figures for 2024 are presented in brackets)

Operating revenues

Selvaag Bolig had operating revenues of NOK 2 086.6 million (NOK 1 971.0 million) in 2025. Revenues from units delivered accounted for NOK 2 002.4 million (NOK 1 661.3 million) of the total. The group has not sold any wholly owned land plots or commercial property in the period, but in 2024, the group sold two properties, one in Bærum and one in Lørenskog, for a total of NOK 229.9 million. During the year, a total of 433 units (532) were delivered, including 342 (343) from consolidated project companies and 91 (189) from joint ventures.

Operating costs

Operating costs totalled NOK 2 029.4 million (NOK 1 845.1 million), of which project costs for the year totalled NOK 1 767.3 million (NOK 1 580.3 million). Project costs are primarily construction costs for units delivered. Payroll costs accounted for NOK 146.7 million (NOK 149.1 million) of the operating costs.

Other operating costs came to NOK 108.6 million (NOK 106.0 million), including NOK 39.9 million (NOK 35.1 million) for sales and marketing.

The share of profit from associates and joint ventures came to NOK 69.4 million (NOK 72.3 million). The result in 2025 included a gain of NOK 21.7 million from the sale of Selvaag Bolig's share of a joint venture project in Ski to collaboration partner Urban Property.

Operating profit

Consolidated operating profit for the year came to NOK 126.7 million (NOK 198.2 million).

Financial items

Net financial income amounted to NOK 12.9 million (NOK 11.0 million).

Profit (loss)

Pre-tax profit for the year was NOK 139.6 million (NOK 209.2 million). Net tax expense was NOK 6.6 million (NOK 32.2 million). Consolidated tax expense does not include tax liability for tax objects which are not part of the Selvaag Bolig group. Tax on non-controlling shareholders' share of profit for the period is included in the non-controlling share of profit and equity.

Comprehensive income came to NOK 133.0 million (NOK 177.0 million). NOK 133.0 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (NOK 177.0 million), and NOK 0.0 million to non-controlling shareholders (NOK 0.0 million).

Cash flow

Consolidated cash flow from operational activities was NOK -1 310.1 million (NOK 87.1 million). The decrease from last year primarily reflected the impact of changes in inventory.

Cash flow from investing activities was positive at NOK 81.3 million (positive at NOK 23.2 million).

Net cash flow from financing activities was NOK 1 100.0 million (NOK 6.8 million). The change from 2024. The change from 2024 is primarily related to higher net issuance of construction loans in 2025.

The group's holding of cash and cash equivalents at 31 December declined by NOK 128.8 million to NOK 254.8 million (NOK 383.6 million).

Balance sheet

Assets in Selvaag Bolig at 31 December 2025 totalled NOK 6 804.6 million (NOK 5 159.0 million). The carrying amount of consolidated inventories (land, housing under construction and completed homes) at 31 December was NOK 4 802.1 million (NOK 3 257.8 million).

Equity at 31 December was NOK 2 409.1 million (NOK 2 393.2 million), corresponding to an equity ratio of 35.4 per cent (46.4 per cent). The board proposes that a dividend of NOK 1.00 per share, corresponding to NOK 93.8 million, be paid to shareholders in Selvaag Bolig ASA for 2025. That represents 70 per cent of consolidated net profit for 2025. Selvaag Bolig ASA paid a dividend of NOK 117.2 million in the second quarter of 2025, based on the profit for 2024.

The group held cash and cash equivalents of NOK 254.8 million (NOK 383.6 million) at 31 December. Selvaag Bolig ASA, the parent company, held cash and cash equivalents of NOK 0.7 million (NOK 155.5 million) at 31 December.

At year end, consolidated interest-bearing debt amounted to NOK 3 036.0 million (NOK 1 613.1 million), of which NOK 1 098.1 million (NOK 935.4 million) was non-current and NOK 1 937.9 million (NOK 677.7 million) was current. The increase in interest-bearing debt in 2025 was attributable to higher construction activity and the associated construction loans. NOK 729.5 million of the current liabilities related to buyback agreements and seller credits to Urban Property (NOK 504.5 million). See note 26 for more information.

Other current non-interest-bearing debt amounted to NOK 499.0 million (NOK 352.7 million) at 31 December, of which advance payments by customers accounted for NOK 36.8 million (NOK 36.9 million).

Financing and debt

Consolidated interest-bearing debt can largely be divided into four categories: 1) top-up loans in the parent company Selvaag Bolig ASA, 2) land loans, 3) buyback agreements with Urban Property and 4) construction loans. At 31 December 2025, the group had no top-up loans, land loans of NOK 33 million, buyback agreements and seller credits with Urban Property of NOK 730 million and total construction loans of NOK 2 273 million.

Selvaag Bolig has a credit facility of NOK 300 million with DNB, maturing in December 2027. The facility has financial covenants, see note 29. In addition, the company also has an overdraft facility of NOK 150 million in the same bank which is renewed annually. At 31 December, no drawings had been made against either of these facilities.

Each project in Selvaag Bolig is organised as a single purpose vehicle (SPV). In addition to financing in the parent company, this means that each company seeks its own external debt financing for the development of a project. Land loans are converted to construction loans as the projects start up. Construction costs are fully debt-financed, and increased activity in the companies will accordingly mean that construction loans rise in line with progress. In Sweden, Selvaag Bolig guarantees the implementation of the projects through a self-debtor surety.

Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the board confirms that the going concern assumption is realistic and that the financial statements for 2025 have been prepared on that assumption.

Events after the balance sheet date

There have been no events after the balance sheet date significantly affecting the group's financial position.

Parent company Selvaag Bolig ASA

Operating revenues for Selvaag Bolig ASA, the parent company, came to NOK 85.5 million (NOK 83.0 million), and the operating loss for the year was NOK 116.1 million (loss of NOK 123.5 million). Ordinary net profit for the year was NOK 114.0 million (NOK 64.7 million). Profit for 2025 included NOK 233.3 million (NOK 307.8 million) in group contributions received from subsidiaries. These internal items are eliminated in the consolidated financial statements.

Allocation of the net profit

The parent company, Selvaag Bolig ASA, made a net profit of NOK 114.0 million (NOK 64.7 million). The parent company's equity amounted to NOK 1 980.6 million (NOK 1 964.1 million) at 31 December.

STRATEGY

The board participates in important strategic discussions during the year and conducts an annual audit of the company's operational and financial strategy together with the executive management.

In 2025, the company has worked actively to manage the business in line with the adopted strategy, and to ensure that the company capitalises on the competitive advantages it provides. To ensure that Selvaag Bolig is a driving force in future-oriented housing and urban development, the annual review of the company's strategy includes a review of various topics, such as urban development, housing concepts, ESG, the residential environment, housing preferences, demographics, the sharing economy and digitalisation.

For more information on the group's strategy, see the [Description of the business](#) in this report.

RISK AND RISK MANAGEMENT

Risk management

As a housing developer, Selvaag Bolig is exposed to risk related to land development, sales and the execution of housing and urban development projects. These factors can affect the group's business activities and financial position. The board of Selvaag Bolig accordingly gives a high priority to dealing with and managing risk, and has established routines and control systems to limit overall risk exposure to an acceptable level.

Regular risk surveys contribute to raising awareness of the most significant risk conditions which could affect the business goals defined in the company's strategy and how to deal with them.

The primary risk factors can be categorised as market, operational, financial and climate risk.

The board and senior management are covered by the company's directors' and officers' liability insurance. Within the terms of the policy, this insurance covers personal liability that board members or senior executives may incur under applicable law.

MARKET RISK

Housing demand is influenced by a wide range of factors at both the micro and macro levels. Significant fluctuations in the general level of interest rates and/or material changes in other economic variables to which potential homebuyers are exposed may affect housing demand. Changes in housing demand could affect Selvaag Bolig's ability to sell homes at budgeted prices within the planned time frames. Were the pace of sales to be lower than expected because of changes in market conditions, planned developments could be postponed. The company accordingly has internal requirements related to advance sales, where the general rule is that construction does not begin until homes corresponding to 60 per cent of the value of each building stage in the respective projects, or of the overall project, have been sold. Due to more challenging market conditions, several exceptions to this rule were made in 2025. However, the overall sales ratio for homes under construction remained above 60 per cent throughout the period.

OPERATIONAL RISK

Risk related to contractors

Selvaag Bolig draws on external construction companies and service providers in connection with developing and building new projects. As a result, it is exposed to the risk of loss and additional project costs if a contractor/supplier finds itself in financial difficulties. To reduce this risk, the company mainly enters into construction contracts with larger, well-established players who have solid finances and experience, as well as documented quality work. In addition, standardised and detailed project descriptions developed by Selvaag Bolig are used to reduce the risk of errors, misunderstandings and delays on the part of the contractor.

Furthermore, Selvaag Bolig is exposed to increases in the price levels of construction contracts. For projects built on site, the company mainly enters into turnkey contracts. In this way, costs are fixed before sales and construction begin. In the event of high turnkey contract costs, the company also has the expertise required to implement projects on the basis of subcontracts managed by the construction client. However, this is limited to a smaller proportion of the portfolio, for capacity and risk reasons.

Planning approval risk

Changes to operational parameters or planning decisions by the relevant public authorities could affect both the progress and the viability of Selvaag Bolig's various projects, and might thereby limit opportunities to continue developing its properties. That could lead to delays and increased costs. In order to reduce this risk, the company performs a thorough analysis before buying land, and works systematically to keep in touch with regulators during the whole life of the project.

Access to land

Insufficient access to land plots in Selvaag Bolig's geographic target areas could influence the company's long-term growth targets. Selvaag Bolig thus works systematically with land purchases in Norway and Sweden. The company strives to be a preferred collaborative partner for landowners, and is in a continuous dialogue about new business opportunities.

FINANCIAL RISK

Credit risk

The group's credit risk relates largely to the settlement of its accounts receivable, which primarily involve private customers as housebuyers. Buyers are primarily required to pay a NOK 100 000 deposit in advance when a sale is agreed, and to document satisfactory financing for the property. Credit risk is regarded as low because payment must be made to the client account at the settlement agent before transfer of the residence.

Foreign exchange risk

The vast majority of the group's activities are based in Norway. The company also has operations in Sweden where project development is financed with capital from the Norwegian operations, and profit repatriation entails a capital transfer from Sweden to Norway. No currency hedging arrangements have been established yet. The company considers the exposure to currency risk to be limited as the Swedish operations make up a low proportion of the total project portfolio and the company has therefore not yet formed a foreign exchange policy.

Interest rate risk (own financing, deposits)

Changes in interest rates affect the group's borrowing costs and could affect the valuation of its assets. The company has opted not to enter into any forms of hedging contracts. Furthermore, interest rate levels affect the company's return on free liquidity.

Financing risk (access to capital)

Selvaag Bolig depends on access to capital in order to acquire sites and realise projects. In order to finance construction, the company maintains good and close relations with its principal banks, which are well-capitalised Nordic institutions. Competition between the banks is perceived to be satisfactory, and the company has thereby been able to secure the financing required for its projects. Financing of land purchases is primarily channelled through the collaboration with Urban Property AS or joint ventures. In Sweden, land plots are mainly financed with equity and bank financing, but the company also has a cooperation agreement with Urban Property to finance land plots if necessary. Land purchase models are described in [Description of the business](#) in this report.

Liquidity risk

Conservative liquidity management means having sufficient liquid assets and available financing through lines of credit to meet the group's obligations. Selvaag Bolig administers liquidity actively and pays special attention to maintaining adequate liquidity at all times. The company continuously monitors forecasted and actual cash flows.

The board takes the view that the group had a well-balanced exposure to financial and liquidity risk at 31 December. Cash and cash equivalents in the Selvaag Bolig group amounted at 31 December to NOK 254.8 million (NOK 383.6 million) for the group and NOK 0.7 million (NOK 155.5 million) for the parent company. Liquid assets consisted primarily of cash and bank deposits. Selvaag Bolig has a credit facility of NOK 300 million with DNB, maturing in December 2027. The facility has financial covenants, see note 29. The company also has a credit facility of NOK 150 million in the same bank which is renewed annually. At 31 December, no drawings had been made against either of these facilities. Further reference is made to the comments on financing above and to note 16 in the consolidated financial statements for an overview of loans, maturities and loan terms.

CLIMATE RISK

Climate risk consists of physical climate risk and transition risk. Physical risk is associated with increased extreme weather and ecosystem changes. Transition risk is associated with changes in regulations, technology and the market situation in connection with the transition to a low-emission society.

The company follows strict legal and regulatory requirements for physical climate risk, and Selvaag Bolig also has its own management systems that reduce risk. Selvaag Bolig is also exposed to transition risk. Given the property sector's significant contribution to greenhouse gas emissions and land use, the business faces increased demands for transparency, non-financial reporting and reduction of emissions, particularly from financial players and authorities. The company has implemented risk-reducing measures and will continue this work in 2026. These are discussed in the chapter [Sustainability in Selvaag Bolig](#) report.

ORGANISATION

Selvaag Bolig ASA is the parent company for the underlying group subsidiaries, which are responsible for operations. At 31 December 2025, the Selvaag Bolig group had 82 employees. 56 full-time equivalents were in the parent company and 26 in the subsidiaries. The company is led by CEO Sverre Molvik and chief operating officer (COO) Øystein Klungland.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

Selvaag Bolig will create value for society by building good homes, and by working actively to ensure sustainable housing and urban development. This means in part that the company gives priority to urban areas experiencing expansion pressures, develops site-efficient homes with the greatest volume in lower price categories, seeks to be cost-effective and works to ensure positive official policies through a clear presence in the public debate. Ethical, social and environmental considerations are integrated in its day-to-day operations. The company's goal is to be a good and secure workplace, and requires that it and its suppliers pursue their operations in compliance with applicable legislation and regulations. Furthermore, Selvaag Bolig will be a responsible social player and minimise emissions/discharges and damage to the natural environment. The company has ethical guidelines and a [supplier declaration](#) which are described at www.selvaagboligasa.no. Continuous efforts are made to ensure that employees are familiar with and observe all the company's guidelines related to CSR and ESG.

The statement on due diligence assessments is published in a separate report available at www.selvaagboligasa.no. The statement on [Equality and diversity](#) is published in this report.

In 2025, the Selvaag Bolig further developed its ESG work based on a double materiality assessment and voluntary reporting in accordance with the Voluntary Sustainability Reporting Standard (VSME) framework. The company has prepared a greenhouse gas inventory for the fifth time. Sustainability efforts have focused in particular on climate, safe construction sites, employees, customers and responsible governance in the value chain, and form the basis for the company's continued sustainability priorities.

See the separate chapter about [Sustainability in Selvaag Bolig](#) in this annual report.

SHAREHOLDER INFORMATION

The company was listed on the Oslo Stock Exchange on 14 June 2012. It had 6 595 shareholders (6 879) at 31 December 2025, of whom 151 were foreign (186). See note 13 to the consolidated financial statements for Selvaag Bolig ASA for detailed shareholder information.

Transactions with related parties

Urban Property (UP) is a related party to the company under the accounting rules, which means that ongoing option premiums and repurchases of land are considered related party transactions. During 2025, the company purchased five land plots from UP for a total of NOK 684.3 million. Furthermore, Selvaag Bolig sold its share of a partially owned project in Ski to UP for NOK 44.4 million. During 2025, a new option agreement was entered into with UP, related to a property in Nordre Follo municipality.

Refer to Note 23 for further information about the company's transactions with related parties.

CORPORATE GOVERNANCE

Selvaag Bolig ASA is committed to maintaining a high standard of corporate governance. A healthy corporate culture is essential for safeguarding confidence in the company, securing access to capital and ensuing good value creation over time. All shareholders will be treated equally, and a clear division of labour will exist between the board and the company's executive management. Selvaag Bolig complies with the Norwegian code of practice for corporate governance.

A detailed statement on the way Selvaag Bolig implements the sections of the code can be found on the company's website at [Selvaag Bolig ASA](#) and in this annual report.

PAY AND OTHER REMUNERATION

Pay and other remuneration of senior executives in the group are presented in note 22 to the consolidated financial statements. This note also outlines the principles on which executive remuneration is based. Selvaag Bolig introduced a share savings programme for all employees and a share purchase programme for the executive management in 2015. These programmes are described in the chapter on corporate governance in this report.

ANNUAL GENERAL MEETING (AGM)

The AGM will take place on 30 April 2026.

OUTLOOK

Selvaag Bolig is well-positioned with large projects in growth areas in and around the largest cities in Norway and Greater Stockholm. According to Statistics Norway, urbanisation and population growth create a large and long-term need for new homes in Selvaag Bolig's core areas. In 2025, the company has started construction of more homes than were completed, thereby increasing its order backlog compared to the end of 2024.

The company plans several sales launches in the period ahead and will bring projects to market in line with demand. Limited supply of new homes, real wage growth, expectations of lower interest rates over time and signs of improving confidence among potential buyers support the company's positive outlook for housing demand. However, uncertainty related to the development of new home sales due to geopolitical tensions and macroeconomic conditions, will continue to affect the timing of new project starts and, consequently, the number of homes under construction.

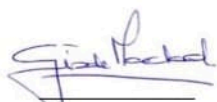
As a pure housing developer, the company puts all construction out to competitive tender and accordingly has a sensible staffing level that can easily be adjusted to the level of activity in the market. In the board's view, this has given and will continue to give Selvaag Bolig competitive advantages. The company's strategic collaboration with Urban Property, good cooperation agreements, and establishment in Stockholm, will be able to give the company significant advantages over time.

Selvaag Bolig is well equipped organisationally, operationally and financially to maintain and strengthen its market position in the future. The company still has a good order backlog, a solid land bank in the company's focus areas and available capital through the agreement with UP to purchase new land.


Oslo, 18 March 2026



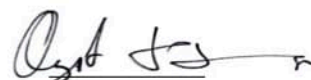
Olav Hindahl Selvaag
Chair



Gisele Marchand
Director



Tore Myrvold
Director




Øystein Thorup
Director



Petra Krüger
Director



Patrik Eriksson
Director
(Elected by the employees)



Andrea Ume Tveter
Director
(Elected by the employees)



Sverre Molvik
President and CEO

SUSTAINABILITY IN SELVAAG BOLIG

Contributing to society has been a key component of Selvaag's DNA since the beginning in 1948, when the focus was to build homes at prices most people could afford. With climate change, the environmental crisis, demographic changes and increasing social inequalities, both the area of responsibility and the efforts of the company are expanding. Selvaag Bolig considers an increased focus on sustainability in all phases of the business to be essential, and therefore is working systematically to make environment, social and governance (ESG) issues an integrated part of the business. Selvaag Bolig has operations in Norway and Sweden, which are countries that already have strict requirements for responsible operations, construction and quality. The company works purposefully to reduce negative impacts on the climate and nature, while at the same time contributing positively where possible.

There were no known violations of laws, regulations or guidelines in 2025.

This chapter elaborates on the ESG status summarised earlier in the report.



Skårerbyen, Lørenskog

KEY FIGURES, SUSTAINABILITY

Environment (E)

| | 2025 | 2024 | Goal |
|--|--------|--------|---|
| Greenhouse gas emissions (estimates) | | | |
| Scope 1 (tCO ₂ e) | 0 | 1.3 | ✓ Climate neutral by 2030 |
| Scope 2 (tCO ₂ e) | 1.7 | 2.4 | ✓ Climate neutral by 2030 |
| Scope 3 (tCO ₂ e) | 10 045 | 10 944 | |
| CO ₂ per m ² GFA (kgCO ₂ e) (completed areal with basement and foundation) | 202 | 179 | ✓ 2030: 20% lower than basis year 2022 (343) ✓ 2050: 30% lower than base year 2022 (343) |
| Waste | | | |
| Sorting rate from construction sites (%) | 86% | 91% | ✓ >75% |

Social conditions (S)

| | 2025 | 2024 | Goal |
|--|-------------------|-------------------|---------------------------------------|
| Customers | | | |
| Customer satisfaction at delivery (industry average) | 84 of 100 (77) | 80 of 100 (73) | ✓ Equal or better than sector average |
| Employee – work environment and diversity | | | |
| Employee satisfaction (%) | 89% | 87% | ✓ > 80% |
| Sickness absence (%) | 5.9% | 3.0% | < 3% |
| Turnover (%) | 12.1% | 12.8% | |
| Female share of employees (%) | 55% | 58% | ✓ > 40% of each gender |
| Female share of managers (%) | 40% | 50% | ✓ > 40% of each gender |
| Female share of board (shareholder-elected directors) | 40% | 40% | ✓ > 40% of each gender |
| Health and safety on construction sites | | | |
| Fatal accidents on construction sites | 0 | 0 | ✓ 0 |
| Lost-time injuries per million man-hours worked | 2.4 | 1.0 | 0 |

Governance (G)

| | 2025 | 2024 | Goal |
|---|------|------|------|
| Ethics, compliance and supply chain | | | |
| Reported violations of human rights, corruption and financial crime | 0 | 0 | ◇ 0 |
| Reports of concern received | 0 | 0 | ◇ 0 |
| ESG integration in governance | | | |
| ESG as KPI in variable pay | Yes | Yes | |

ABOUT THE SUSTAINABILITY REPORT

Basis for preparation (VSME B1)

The report has been prepared on a group basis and includes all business areas in Selvaag Bolig ASA with subsidiaries and associated companies. The report has been prepared by Selvaag Bolig's executive management and reviewed by Selvaag Bolig's board of directors. The report has not been audited or verified by external parties.

The report focuses on material topics for the company, follows the framework in the VSME basic module and the company has also chosen to add some modules from the VSME detailed module where it is considered material for Selvaag Bolig.

For further information, see [Appendix: Details on ESG](#) and other parts of the annual report.

PRACTICES, POLICIES AND FUTURE INITIATIVES FOR TRANSITIONING TOWARDS A MORE SUSTAINABLE ECONOMY (VSME B2)

Sustainability is a central topic in Selvaag Bolig, and the company has therefore established routines, policies and initiatives for transition to a more sustainable economy. ESG is a central topic in strategy processes, the board receives reports containing ESG information from the company's management in board meetings throughout the year, and KPIs and assessment of target achievement are adopted annually.

The company has a number of governing documents, of which the following are related to ESG:

- [Environmental policy](#) (available externally on the company's website)
- [Ethical guidelines](#) (available externally on the company's website)
- [Supplier code of conduct](#) (available externally on the company's website)
- Values manual
- Human rights policy
- Guidelines for IT security and GDPR
- Guidelines for remuneration of senior executives

Quality management of construction projects

Selvaag Bolig has a quality management system that safeguards and ensures quality and regulatory obligations in all phases of project development. As part of this, the company has an environmental management tool, including an ESG checklist with relevant KPIs and targets. This is to ensure that all relevant ESG factors are addressed in project development and that the company achieves its communicated goals. The project's climate and environmental performance is measured against the company's own KPIs and targets, as well as relevant reporting requirements.

Selvaag Bolig has also established routines, objectives and guidelines for sustainability that cover significant topics beyond those related to construction projects. These topics are discussed in more detail in the following sections of the sustainability chapter.

Risk

The company carries out an extensive biennial risk survey where a number of ESG-related topics such as climate risk, labour conditions at suppliers, compliance with requirements for non-financial reporting and governance issues are handled. The assessment was last carried out in January 2025. See the separate chapter on risk in [Corporate governance](#).

Reputation

Selvaag Bolig continuously monitors how the company is perceived by key stakeholders such as authorities, partners, owners and investors. Based on dialogue and ongoing feedback, the administration believes that the company has a good reputation, particularly in terms of quality, reliability and responsible operations. Reputation is considered an important prerequisite for good regulatory processes in the municipalities and for being able to realise housing projects in collaboration with public and private actors.

Incentives

Management incentives for ESG have been introduced. The entire company's executive management has parts of its variable salary linked to ESG. The company's project management team has ESG KPIs tied to their variable salary.

For more information on routines, policies and future initiatives, see [Appendix: Details about ESG](#).

STRATEGY: BUSINESS MODEL AND SUSTAINABILITY (VSME C1)

The main purpose of Selvaag Bolig's sustainability strategy is to ensure that the company contributes to comprehensive, long-term and sustainable value creation in society, that the business model is adapted to a climate-neutral economy, and that the company's work with social conditions and the environment provides a competitive advantage.

Vision:

We make cities better

Mission:

We make it easier for more people to live better

Ambition:

We contribute to inclusive local communities and facilitate a sustainable lifestyle

For more information about Selvaag Bolig's business model and strategy, see [Description of the business](#) and other parts of the annual report.

Stakeholder dialogue and double materiality

The current strategy and material topics covered in this report are based on a materiality assessment last updated in 2024 in accordance with the CSRD/ESRS principle of a double materiality assessment (DMA). This means that the reporting and selected topics are both assessed from a two-dimensional approach that includes the impact the company has on society and stakeholders (impact materiality), as well as how ESG issues affect the company's opportunity for long-term value creation. Both internal and external stakeholders were consulted in the work, including experts on labour relations, finance and climate and environment to ensure a broad understanding of which topics are considered to be the most material for the company.

Through the DMA assessment process, Selvaag Bolig has identified the following topics as material (ESRS topic reference in brackets):

| Climate and environment | Social conditions | Governance conditions |
|---|--|--|
| Climate change (E1): Adaptation to climate change, Climate change mitigation, Energy use | Own workforce (S1): Equality for own workers | Business ethics (G1): Corporate culture, Corruption and Bribery |
| Pollution (E2): Pollution of soil, air and water in the value chain | Workers in the value chain (S2): HSE in the value chain, Working conditions in the value chain, Equality for workers in the value chain | |
| Water (E3): Use of water-intensive products/materials in the value chain | Affected local communities (S3): Area development | |
| Biodiversity and ecosystems (E4): Drivers of biodiversity in the value chain, Restoration of green areas | | |
| Resource use and circular economy (E5): Resource use, Waste | | |

Selvaag Bolig has refined its role as a developer, and projects are therefore built by subcontractors. The company's biggest impact on the climate and environment, society and the economy occurs in the development of the housing projects and in the supply chain.



Ballerud Hageby, Bærum

CLIMATE AND ENVIRONMENT (E)

Selvaag Bolig has guidelines that ensure environmentally friendly solutions and reduced greenhouse gas emissions in the construction process and throughout the life of the buildings. All projects are built in line with Norwegian building regulations and relevant European regulations, which set strict requirements for material selection, energy efficiency and implementation.

The company prioritises area-efficient housing in urban pressure areas, where the transformation of former commercial and industrial areas contributes to sustainable urban development. The largest climate and environmental footprint lies in the supply chain, especially related to material use. Reducing emissions therefore requires close cooperation between Selvaag Bolig, authorities and contractors. Environmental considerations are integrated throughout the entire project cycle – from land purchase and planning permission to the selection of contractor and development. Ground conditions, biodiversity and energy solutions are mapped early, and all projects have their own environmental plans before construction begins.

ENERGY AND GREENHOUSE GAS EMISSIONS (VSME B3, C3)

Greenhouse gas emissions

About 40 per cent of global greenhouse gas emissions are linked to the construction, use and demolition of buildings.¹ Selvaag Bolig has maintained greenhouse gas accounts since 2021 and emphasises transparency about emissions. Experience shows that emissions from construction sites have accounted for over 99 per cent of the company's total emissions in recent years, and this is therefore the main focus of climate work. Emissions from construction projects are classified as Scope 3 according to the GHG protocol.

The greenhouse gas emissions in 2025 confirm that Selvaag Bolig is on track towards its long-term goals. Emissions per completed m² of GFA were estimated to 202 kg CO₂e, corresponding to 41 per cent lower than the base year 2022, and thus well ahead of the company's target of a 30 per cent reduction by 2050. The increase of 13 per cent from 2024 is mainly due to project mix and improved data quality, and is not considered to reflect a significant increase in greenhouse gas emissions under comparable conditions. Overall, the results show that Selvaag Bolig is able to reduce greenhouse gas emissions within a framework that ensures cost-effectiveness. Further goals and measures will be assessed over time, in light of developments in regulations, including proposed climate requirements in the Norwegian Building Regulations (TEK 17) and several municipalities' ambitions for emission-free construction sites.

Selvaag Bolig will continue its work to limit the projects' greenhouse gas emissions, and will monitor new construction solutions and construction methods that reduce emissions and make it possible to increase the proportion of climate-friendly materials.

| Estimated greenhouse gas emissions | 2025 | 2024 | Goal |
|---|---------------|---------------|--|
| Direct emissions (Scope 1) (sum tCO ₂ e) | 0 | 1.3 | Climate neutral by 2030 |
| Indirect emissions from energy usage, located-based (Scope 2) (sum tCO ₂ e) | 1.7 | 2.4 | Climate neutral by 2030 |
| Indirect emissions from input factors (Scope 3) (sum tCO ₂ e) | 10 045 | 10 945 | |
| Total emissions Scope 1, 2 & 3 (sum tCO ₂ e) | 10 046 | 10 948 | |
| Emissions per m ² GFA with basement and foundation (kgCO ₂ e) | 202 | 179 | 2030: 20% lower than base year 2022 2050: 30% lower than 2022 Emissions in base year 2022: 343 |

Details of the greenhouse gas accounts can be found in Appendix: Details on ESG.

Energy

Norway has among the world's strictest requirements for new buildings, and with access to green energy, this is not considered to have a significant direct impact on the climate and environment. In contrast, energy saving in buildings can release energy that can contribute to emission reduction in other sectors.

Energy efficiency and the buildings' need for supplied energy are included in early-stage calculations in all projects. The energy profile of a planned building is an integral part of the project development, and renewable energy sources are always considered.

¹ Circle Economy (2024) *Circularity gap report 2024*. Available from: <https://www.circularity-gap.world/2024#download> (Retrieved 23 Feb 2025)

Selvaag Bolig aims for the company's completed homes to have a maximum net energy requirement of 95 kWh per square meter of heated usable floor area (NFA²) for the entire building including common areas. This is ensured through the requirements set out in the building regulations TEK17, which are followed in all construction projects.

For further information on the company's energy consumption, see [Appendix: Details on ESG](#).

POLLUTION TO AIR, WATER AND SOIL (VSME B4)

Construction and construction activities in Norway and Sweden are subject to strict public requirements and regulations to limit the impact on air, water and soil. This includes, among other things, the Pollution Regulations³, municipal permission planning and thematic guidelines for civil safety in spatial planning from the Directorate for Civil Safety and Emergency Preparedness (DSB).⁴ Selvaag Bolig carries out its projects in line with current regulations and sets clear requirements for contractors to ensure proper handling of masses, emissions, runoff, noise and dust on construction sites. Compliance is ensured through the company's quality management system and contracts with suppliers. This means, among other things, that the contractor must, when using chemicals hazardous to health, document that a risk and substitution assessment has been carried out, and that legally required safety data sheets for chemicals to be used have been submitted to the construction industry's substance register.

The contractor must notify Selvaag Bolig if there are any cases of air, water or soil pollution from the construction site. There were no known cases of significant pollution from the company's construction projects in 2025.

BIODIVERSITY (VSME B5)

Biodiversity loss is increasing globally and poses a threat to the planet's carrying capacity. Selvaag Bolig primarily builds homes in urban areas where there are already buildings. This often means that outdated industrial and commercial buildings and paved areas are transformed into residential areas with new parks and blue-green infrastructure that facilitate increased biodiversity.

Selvaag Bolig has implemented routines for all new projects to early map and assess the risk of biodiversity loss, or other conditions that may degrade nature, in connection with the purchase and development of plots. The board has also decided that the company will not purchase new plots of land with arable land. Exceptions to this apply if the plot has planning permission for residential purposes and/or is located at a junction and the development is socially and environmentally profitable. The company has not purchased plots of arable land in recent years and is not aware that any of the company's plots are in the immediate vicinity of areas with vulnerable biodiversity.

WATER (VSME B6)

The company's direct water consumption is limited to office operations in leased premises and is therefore assessed as not material. Water withdrawals are not measured separately, as water consumption forms part of the buildings' shared utilities and is managed by the landlord. An estimate of the company's annual water withdrawal is included in the [Appendix: Details on ESG](#), in accordance with VSME B6.

² Net floor area (NFA) or usable floor area is the area measured within the enclosing walls (including internal walls).

³ Miljødirektoratet (2023) *Forurensningsforskriften*. Available from: <https://www.miljodirektoratet.no/regelverk/forskrifter/forurensningsforskriften/> (Retrieved 15 March 2024)

⁴ DSB (2017) *Samfunnssikkerhet i kommunens arealplanlegging* (Retrieved 17 Feb 2023)

The company indirectly affects water consumption through the use of water-intensive materials in construction projects, such as cement, steel and glass. This is discussed in the section on resource use (B7).

The company has no offices or construction sites in areas with high water stress according to WRI's Aqueduct Water Risk Atlas.⁵

RESOURCE USE, CIRCULAR ECONOMY AND WASTE MANAGEMENT (VSME B7)

The construction and civil engineering industry accounts for a significant share of global material consumption and waste, and the production of key construction materials such as cement, steel and glass is both energy and water intensive. Material use is also a significant source of greenhouse gas emissions.

Selvaag Bolig works systematically to ensure efficient use of resources and reduced waste throughout the entire project cycle – from planning and design to construction and completion. The company requires contractors to have waste plans, source separation and proper handling of construction waste, in line with current regulations and industry standards.

To reduce its climate and environmental impact, Selvaag Bolig is working on more circular solutions, including through reduced material use, increased reuse where appropriate, and stricter requirements in design and ordering. A goal has been established that the sorting rate for waste from construction sites should exceed 75 per cent. In addition, the company is working to increase the use of low-emission materials, including low-carbon concrete and use of wood.

The volume of waste generated from the company's construction sites in 2025 was 44 per cent lower than in 2024, partly as a result of fewer housing units completed. Waste per square metre of completed gross floor area, which provides a more comparable measure of resource and waste efficiency, was reduced from 35 kg per m² GFA in 2024 to 24 kg per m² GFA in 2025. The sorting rate in 2025 remained well above the target of 75 per cent.

| | 2025 | 2024 | Goal |
|-------------------------------------|-------|-------|------|
| Waste (tonnes) | 1 197 | 2 131 | |
| Waste per m ² GFA (kilo) | 24.1 | 35.0 | |
| Sorting rate (per cent) | 86 | 91 | > 75 |

CLIMATE RISK (VSME C4)

Climate risk is a key part of Selvaag Bolig's risk picture and includes both physical climate risk and transition risk.

In 2021, Selvaag Bolig conducted an assessment of climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The analysis showed that both physical risk and transition risk are significant for the company and the industry as a whole. The company has identified the following main areas as particularly relevant:

⁵ World Resources Institute (2026) *Aqueduct Water Risk Atlas*. Tilgjengelig fra: <https://www.wri.org/applications/aqueduct/water-risk-atlas> (Hentet 13.01.2026)

Physical risk

Selvaag Bolig develops housing and commercial premises that are taken over by the buyer upon completion, and are subject to strict legal and regulatory requirements in the markets where the company operates. Physical climate risk is therefore a key factor in the assessment of site suitability, project design and feasibility.

Physical climate risk is primarily related to increased occurrence of extreme weather, including heavy rainfall, flooding, stormwater, landslides and storm surges, as well as more long-term changes in local climate conditions. Such conditions can affect the choice of site, construction solutions, progress and cost levels in individual projects.

All projects undergo risk and vulnerability analyses (RVA) in the early phase, where factors such as sea level rise, ground conditions, precipitation, frost and other relevant climate-related risk factors are assessed. The analyses are carried out in accordance with guidance issued by the Norwegian Directorate for Civil Protection (DSB) and form an integral part of the company's management system. Climate risk is assessed during land acquisition and when seeking planning permission and is managed through adapted technical solutions, stormwater management and other risk-mitigation measures. Where necessary, measures are implemented throughout the project phases to reduce the risk of delays, cost increases and future damage, both during construction and after completion.

Transition risk

Transition risk is particularly linked to changes in regulations, public requirements, technology development and market expectations in the transition to a low-emission society. The real estate sector is facing increased demands for emission reductions, transparency and non-financial reporting from authorities, investors and lenders. For Selvaag Bolig, this could affect construction costs through requirements for material use, energy performance, documentation and reporting, as well as financial costs and operating conditions for project development. Changing preferences among homebuyers and municipalities can also affect the demand for different types of housing and solutions.

In the longer term, transition risk may become significant if the value chain as a whole must undergo a more extensive restructuring to meet expectations for significantly more climate-friendly and circular forms of living. In order to manage the transition to a low-emission society, Selvaag Bolig is working systematically with measures that combine reduced greenhouse gas emissions and cost-efficiency. This includes, among other things, standardisation, development of compact homes, conscious material choices and close cooperation with contractors and suppliers, as well as ongoing follow-up of innovation in materials, reuse, technology and construction techniques.

The company closely monitors developments in regulations and the market, including changes to the Building Regulations and the EU's sustainability initiatives, and continuously assesses how new requirements and expectations may affect profitability and competitiveness. Transition risk forms part of Selvaag Bolig's overall risk assessment, which is conducted every two years, most recently in 2025, and is followed up through the company's overall risk management, project decisions and strategic priorities.

Overall, Selvaag Bolig considers climate risk to be manageable, given the company's business model, geographical exposure and established governance processes. Climate risk is monitored on an ongoing basis and forms part of the company's overall risk management, project decisions and strategic priorities.



Telekvartalet, Løren, Oslo

SOCIAL CONDITIONS (S)

The development of urban and housing projects often takes many years and affects many parties. Selvaag Bolig's handling of projects affects the local population around the construction projects, contractors and suppliers working on the construction sites, its own employees and future users of the areas being developed.

Selvaag Bolig's ambition is to build homes that contribute to an inclusive local community and a sustainable lifestyle. The housing projects are fashioned to make it possible for everybody, at every age, regardless of functional ability, to live well and in an environmentally friendly way. The company builds large projects with a wide selection of housing types and is working to develop housing that as many people as possible can afford to buy.

WORKFORCE

Selvaag Bolig strives to be one of Norway's most attractive workplaces and employees must have good opportunities for professional development. Selvaag Bolig desires a good, diverse and inclusive working environment characterised by mutual trust and respect.

General characteristics of the workforce (VSME B8)

At the end of 2025, the company had a total of 82 employees, five of whom were part-time employees. Six were employed in Sweden, and the remainder in Norway. There have been no reports of involuntary part-time work. The main functions are project management, and support functions such as finance, HR, legal, settlement, marketing, customer care and sales. The company also has service personnel who work in completed Pluss projects through operating agreements with the residential cooperatives.

Employee satisfaction

The company works purposefully with employee satisfaction, and has over time had good results in the company's employee surveys. For the tenth year in a row, Selvaag Bolig has been certified as a "Great Place to Work" and ranked as one of Norway's best workplaces.⁶ In 2025, the company received an overall score in the employee survey of 89 per cent. This is 2 percentage points higher than in 2024 and 2023. The results are particularly good in the dimensions of pride and community. 100 per cent of employees respond that they are proud to work at Selvaag Bolig, and 96 per cent feel that the company contributes positively to society.

Sickness absence and turnover

Selvaag Bolig has a target of keeping sickness absence below three per cent. Particular emphasis is placed on facilitating a good work-life balance and promoting physical activity through subsidised fitness programmes and group activities. In 2025, Selvaag Bolig had a sickness absence of 5.9 per cent, which was an increase of 2.5 percentage points from 2024, but roughly the same level as 2023. Since the company has fewer than 100 employees, a few people can have a major impact on the total level of sickness absence. The company has a good understanding of the reasons for sickness absence and follows routines for following up sick employees. The company health service provides assistance as needed.

Selvaag Bolig had a staff turnover of 12.1 per cent in 2025, which is on par with 2024. This dimension is also affected by the fact that there are relatively few employees in the company, and that a few people can have a big impact on the numbers. The company conducts exit interviews with those who leave to learn more about the reasons for leaving and follows up on this.

Remuneration, collective bargaining and training (VSME B10)

Selvaag Bolig operates in Norway and Sweden. All employees of Selvaag Bolig receive a salary that is competitive and in line with current industry practice and collective agreements, and is well above the levels that in practice function as the minimum wage in the market. The 56 employees of the parent company Selvaag Bolig ASA are covered by a collective agreement on an early retirement pension (AFP, Avtalefestet Pensjon). For more information about AFP, see the notes to the annual accounts.

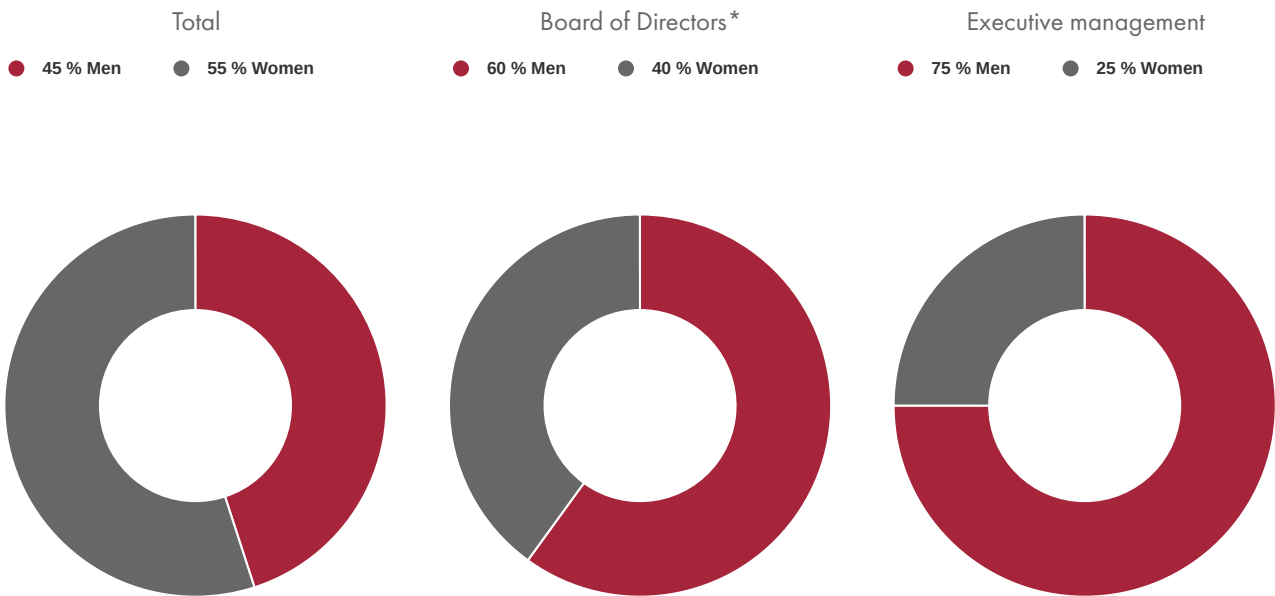
⁶ The annual employee survey and subsequent certification is conducted by the Great Place to Work Institute, a leading global expert in developing, maintaining and recognising great workplaces. Great Place to Work (2025). Available at: <https://www.greatplacetowork.no>. (Accessed: 7 January 2026)

Equality and diversity (VSME C5 and C9)

A fundamental principle at Selvaag Bolig is to emphasise and value expertise, and the company has zero tolerance for discrimination. As pointed out in the ethical guidelines, Selvaag Bolig does not accept any form of harassment or discrimination, whether based on race, religion, nationality, sexual orientation, gender or otherwise. Nor does the company tolerate any behaviour which could be perceived as threatening or degrading. Selvaag Bolig received no notifications about discrimination in 2025.

Selvaag Bolig has a specific goal of achieving gender balance in the various types and levels of jobs. The company follows the principle of equal pay for equal work. Hiring at Selvaag Bolig will be decided based on expertise and experience, regardless of the job level or function. The company shall, however, always try to obtain the best possible gender balance with a minimum of 40 per cent women or men.

The overall gender balance in 2025 was 45 per cent men and 55 per cent women, and thus in line with targets. 40 per cent of the company’s middle managers are women. The gender balance on the board of directors is in accordance with the gender balance requirement in the Norwegian Public Limited Liability Companies Act, with 40 per cent women and 60 per cent men among the shareholder-elected directors. Executive management consists of four people, of whom only one is a woman. Over time, Selvaag Bolig will strive to have a better gender balance in the executive management.



* Applies to directors chosen by the shareholders

One measure to contribute to equality is to arrange for a flexible and good arrangement in connection with employees' parental leave. Selvaag Bolig covers the basic salary above the mandatory 6G in connection with parental leave, facilitates graded or increased leave taking, and encourages men to take more leave than the minimum quota.

According to the Equality and Anti-Discrimination Act, Selvaag Bolig has mapped wage levels distributed by gender. The survey shows the average fixed salary according to the type of position and gender. Variable wages are not included in the survey as they vary greatly between different types of positions. Selvaag Bolig follows the principle of equal pay for equal work, and that women and men in the same type of position and with the same experience shall be equally paid.

In 2025, men had an average of 33 per cent higher salary than women, adjusted for employees in executive management and outside the core business. The salary gap is mainly due to the unequal distribution of women and men at job levels and functions, and the survey has not revealed any violations of the principle of equal pay for equal work. Women are mainly represented in customer-oriented roles, while men are in the majority in leadership roles and among project managers. Selvaag Bolig is working purposefully to improve gender balance over time, including through recruitment, with the goal of reducing overall salary differences and at the same time ensuring the right expertise in the organisation.

Co-ownership and benefits

Selvaag Bolig has a philosophy that co-ownership promotes value creation through increased engagement and loyalty. It is therefore arranged for employees to purchase Selvaag Bolig shares at a discount once a year. At the end of 2025, about 62 per cent of Selvaag Bolig's employees owned shares in the company.

In addition, Selvaag Bolig has a number of benefits for employees. These include a mobile phone and broadband subscription, access to a subsidised cafeteria, discounted training at a fitness centre, as well as good pension and insurance schemes.

Expertise enhancement and appraisal interviews

All employees are given opportunities for professional development and expertise enhancement, including through courses, seminars and professional gatherings both in-house and externally. On average, employees participated in courses and training for about 11 hours per person in 2025. Examples of courses and training are mandatory e-learning courses in IT security, internal seminars, money laundering courses, conferences and more. In addition, all employees must have regular follow-up by their manager and an annual appraisal interview.

Health and safety (VSME B9)

There have not been any work-related accidents or deaths among Selvaag Bolig's employees in 2025.

Further details and key figures relating to the workforce are published in [Appendix: Details on ESG](#), as well as in the remuneration report, which is published on the company's website. See the section on [Safe construction sites](#) for more information on health and safety at construction sites.

DUE DILIGENCE ASSESSMENTS AND HUMAN RIGHTS

Large development projects with many suppliers increase the risk of human rights violations and workplace crime. Selvaag Bolig takes its responsibility for safe construction sites, good working conditions, equality and the protection of human rights throughout the value chain seriously. The work is anchored in the company's ethical guidelines, [Code of Conduct](#) and human rights policy, based on the UN Guiding Principles and the Global Compact.

The following human rights have been assessed and prioritised as most prominent for Selvaag Bolig, based on severity and likelihood:

- Health and safety on the construction site (HSE)
- Social dumping and use of foreign labour
- Use of subcontractors
- Purchase of materials

Selvaag Bolig surveys and evaluates existing suppliers and partners continuously. Companies that, during a year, deliver goods and/or services with a total gross value exceeding NOK 10 million and/or are considered to engage in business representing significant risk are subject to extended control. The selection is made based on both risk and significant contract values and is not limited to where in the supply chain the risk lies. In daily work, the work is primarily carried out through the company's control routines and management system, which consists of management documents with checklists and routines. The overall work is led by the company's compliance group, which has consisted of, among others, the legal director, executive vice president of finance and executive vice president of marketing, strategy and sustainability.

Selvaag Bolig has not uncovered any violations of the Working Environment Act or human rights in 2025.

See the statement on due diligence assessments at www.selvaagboligasa.no for further information.

SAFE CONSTRUCTION SITES

Construction is one of the most accident-prone industries in Norwegian working life, and health and safety is therefore an important topic in the construction industry. The company has declared zero tolerance for labour-related crime and social dumping, and aims for zero harm to people and the environment.

Work relating to health, safety and the working environment (HSE) follows the requirements of the Norwegian Client Regulations and Internal Control Regulations, with a HSE plan for each project and ongoing follow-up of the main contractor. Contractors are required to comply with Norwegian legislation and collective agreements and must be able to document the lawful employment of their workforce. The company conducts regular inspections, and all incidents are reported on an ongoing basis. Executive management and the board receive quarterly HSE reports, and serious matters are reported immediately.

There have been few absenteeism injuries on Selvaag Bolig's construction sites, and the company continuously works to improve the overall control level and further reduce the number of injuries. In 2025 there were 3 absenteeism injuries on construction sites which led to an increase in lost-time injuries per million hours worked from 1.0 in 2024 to 2.4 in 2025. Total recordable injuries per million hours worked fell from 18.3 in 2024 to 7.8 in 2025. Selvaag Bolig continues to work together with its contractors to prevent injuries.

More details and key figures about safe construction sites is available in [Appendix: Details on ESG](#).

INCLUSIVE LOCAL COMMUNITIES

Selvaag Bolig develops neighbourhoods with a focus on fostering positive interaction between new and existing residents. The company engages affected stakeholders early in the planning and development phases to safeguard local needs and mitigate adverse impacts related to noise, traffic and land use.

The aim is for people of all ages to live well and in an environmentally sustainable way, with access to high quality communal spaces, proximity to everyday amenities and a high standard of design. Residential projects can also have a positive impact on neighbourhoods, for example where former industrial areas are transformed into green communities with varied planting, playgrounds and shared spaces between buildings.

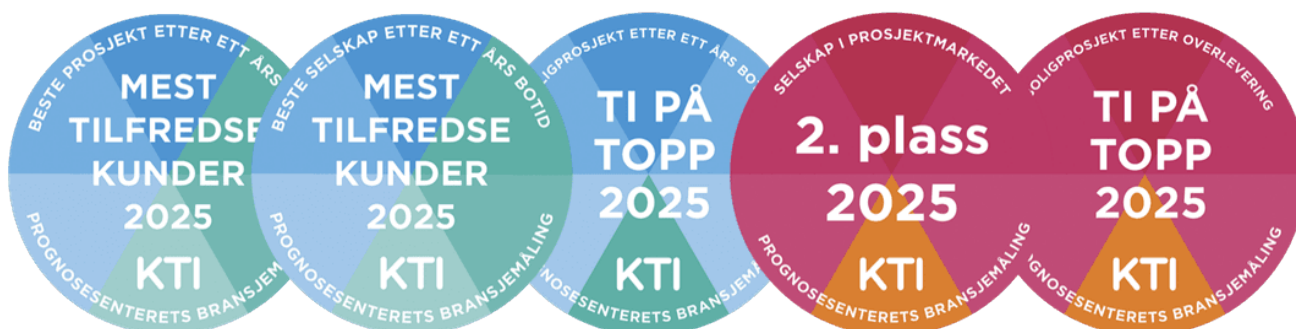
Architecture is integrated into project management and Selvaag Bolig works with leading architects and carries out stakeholder engagement processes. In addition, the company was actively involved in the public debate on architecture in 2025.

CUSTOMER SATISFACTION (KTI)

Selvaag Bolig works systematically with customer satisfaction (KTI) throughout the customer journey. In Norway, Prognosesenteret measures KTI at delivery and after one year of occupancy for most players in the industry. Selvaag Bolig's goal is a score on par with or higher than the industry. In 2025, the company achieved a score of 84 out of 100 at delivery – seven points above the industry and an improvement of four points from 2024. The good score and the increase over time are due to systematic work on quality and customer experience.

For 2025, Selvaag Bolig was named the best company and second best company in the industry, respectively, by Prognosesenteret after one year of occupancy and after delivery. The company's housing project Skifabrikken was also named the best project after one year of occupancy, and the projects Lille Løren Park and Langhus 1405 received a total of six positions on the top 10 lists for 2025.

| | 2025 | 2024 | Goal |
|--|-------------------|-------------------|------------------------------------|
| KTI Score at delivery (industry average) | 84 of 100 (77) | 80 of 100 (73) | Equal to or above industry average |



For 2025, Selvaag Bolig received the following customer satisfaction awards from Prognosesenteret: Most satisfied customers 2025: Best project after one year of occupancy, Most satisfied customers 2025: Best company after one year of occupancy, multiple positions in the Top Ten: Housing project after one year of occupancy, 2nd place in the Best company in the project market 2025 and multiple positions in the Top Ten: Housing project after delivery

Prognosesenteret also measures customer satisfaction for Selvaag Pluss Service, which operates the company's Pluss projects. Customer satisfaction among those living in Selvaag Pluss® Homes was 82 per cent in 2025, the same high level as the year before.

GOVERNANCE (G)

Good corporate governance is a prerequisite for trust, risk control and long-term value creation in Selvaag Bolig. The company is responsible for ensuring compliance with applicable laws and regulations in its own operations and in the value chain, including safeguarding human rights, decent working conditions and safety on construction sites. The work is anchored in clear ethical guidelines, requirements for suppliers and an established governance and control structure. ESG is integrated into risk management, decision-making processes and incentive schemes, and is followed up by executive management and the board.

For further information on corporate governance, see the chapter on corporate governance.

WHISTLEBLOWER ROUTINES

Selvaag Bolig has a low threshold for reporting censurable conditions, such as violations of the law or violations of ethical guidelines. The company offers an open and anonymous reporting channel available to employees and external parties via the website www.selvaagboligasa.no. Notifications are reported to the board according to established procedures. Employees and suppliers are informed about the possibilities for reporting. The company did not receive any reports of concern in 2025.

BUSINESS CONDUCT AND ETHICS IN OWN OPERATIONS (VSME B 11)

As a construction client, Selvaag Bolig works with, among other things, public contact, significant financial transactions and agrees to large turnkey contracts. The company's ethical guidelines state that Selvaag Bolig does not accept any form of corruption. Conditions that can affect decision-making processes, or that may give others reason to believe such conditions exist, are not accepted. Nor should employees contribute to any kind of price cooperation that can distort or contravene current competition regulations. No cases of price cooperation or corruption were revealed in 2025.

Selvaag Bolig has established ethical guidelines for all employees. New employees are introduced to the guidelines through training programmes and joint meetings and are required to conduct e-learning courses in ethics and corporate social responsibility. The course ensures that all employees know what the requirements and expectations are, and is an important tool for building a company culture with high standards.

BUSINESS CONDUCT AND ETHICS IN THE SUPPLY CHAIN

The greatest risk of breaches of good business practice, such as corruption, working conditions and price cooperation lies in the supplier chain. Selvaag Bolig places clear requirements on suppliers by using a supplier declaration and contracts, and has routines that include the annual assessment of its main partners and suppliers. No violations of the company's guidelines were revealed in 2025.

PRIVACY (GDPR)

Selvaag Bolig receives personal information from both own employees and from customers who buy housing, and processes them in line with the EU General Data Protection Regulation (GDPR) and the Privacy Regulation. The company has strict routines for how such information is collected, stored, used and deleted. The company has a privacy group that goes through the company's routines for privacy and performs regular spot checks. The company recorded no discrepancies during the year.

IT SECURITY

Selvaag Bolig works continuously to protect IT equipment, networks and information from unwanted access and attacks. Several measures have been implemented to increase IT security in recent years, including more advanced security monitoring, an updated information security management system and continuous work on improving the awareness of employees. All employees take an annual class in IT security using an e-learning platform and with user instructions for information security. In 2025, Selvaag Bolig has increasingly adopted artificial intelligence (AI) in its operations, and the responsible use of AI, including information security and data protection, has been a topic in the company's IT security e-learning programme.

FURTHER PRIORITIES FOR SUSTAINABILITY

In 2026, Selvaag Bolig will continue to focus on measures that contribute to a reduced climate footprint in the company's construction projects, as well as further improving data quality in climate and sustainability reporting. In parallel, the company will continue to work on safe construction sites and inclusive communities, as an integral part of project development. Selvaag Bolig will also prioritise maintaining high employee and customer satisfaction, as well as ensuring good governance, compliance and business practices in its own operations and in the value chain.



Lille Løren Park, Oslo

CORPORATE GOVERNANCE

Selvaag Bolig wishes to maintain a high standard of corporate governance. This will strengthen confidence in the company, and contribute to long-term value creation by regulating the division of roles between shareholders, the board and executive management over and above legal and regulatory requirements.

Corporate governance in Selvaag Bolig is based on the following main principles:

- Relevant, reliable and identical information is provided to all stakeholders and shareholders.
- An autonomous board which is independent of the company's executive management.
- A clear internal division of roles and duties is established between the board and executive management.
- Equal treatment of all shareholders in accordance with applicable legislation.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Compliance

Selvaag Bolig ASA is a Norwegian public limited liability company listed on the Oslo Stock Exchange. The company is subject to section 3, sub-section 3b of the Norwegian Accounting Act, which requires it to provide an annual statement of its principles and practice for corporate governance. This rule specifies the minimum information which the presentation must provide.

The Norwegian Corporate Governance Board (NCGB or NUES) has established the Norwegian code of practice for corporate governance (the code). Listed companies are required by the Oslo Stock Exchange to provide an annual overall presentation of their principles for corporate governance in line with the prevailing code. The current obligations for listed companies are available at www.euronext.com, and the NCGB code can be found at www.nues.no.

Selvaag Bolig observes the applicable code, last updated on 28 August 2025, in accordance with the "comply or explain" principle. This means that the individual points in the code are observed, but possible variances are explained. The company provides an annual overall presentation of its principles for corporate governance in its annual report, and this information is available at www.selvaagboligasa.no.

2. THE BUSINESS

The business purpose of Selvaag Bolig ASA is to "acquire and develop residential housing projects for the purpose of sale, purchase and sale of property, as well as other affiliated business, hereunder commercial property. The company may participate in other companies at home and abroad in relation to residential housing development." This appears in article 3 of the company's articles of association, which are available at www.selvaagboligasa.no. Selvaag Bolig's goals and principal strategies are described in this annual report and at www.selvaagboligasa.no. The board sets clear goals for the business with the aim of creating value for the shareholders and the rest of society. Through annual strategy processes, the board considers whether the goals and guidelines derived from the strategies are unambiguous, adequate, well operationalised and communicated to employees, customers and other stakeholders.

Selvaag Bolig has formulated guidelines for corporate social responsibility (CSR) and other policy documents in accordance with the company's values base. CSR is described in more detail in the ESG chapter of this annual report. Selvaag's core values are "care and creativity", and these are well entrenched throughout the business.

The guidelines contain general principles for business practice and personal behaviour, and are intended to serve as a starting point for the attitudes and basic views which will characterise the corporate culture and day-to-day work in Selvaag Bolig.

3. EQUITY AND DIVIDENDS

Selvaag Bolig had an equity of NOK 2 409 million at 31 December 2025, including non-controlling interests. The board regards the equity as acceptable, and financing of the company is tailored to its business purpose, strategy and risk profile.

Dividend

The board has a clearly communicated dividend policy tailored to the company's goals, strategy and risk profile. Selvaag Bolig's ambition is to pay high and stable dividends to its owners. The goal is that the dividend should be a minimum of 60 per cent of net profit and paid twice a year. However, the size of the dividend must be balanced against the company's liquidity forecasts and capital adequacy.

No dividend was paid for the first half of 2025. The board has proposed a dividend of NOK 1.00 per share for 2025, amounting to NOK 93.8 million. The dividend for 2025 corresponds to 70 per cent of net profit.

The board has received an authorisation from the general meeting which allows it to determine dividend payments continuously throughout the year, should the financial basis for these be present. Such a decision must formally be taken on the basis of the approved annual financial statements for 2025 and would in that event supplement the regular dividend approved by the general meeting. An authorisation of this kind must be adopted by the general meeting and will apply until the next AGM but no later than 30 June in the following year.

Purchase of treasury shares

It is appropriate that the board has an authorisation to purchase the company's own shares, partly to implement the group's share savings programme and remuneration arrangements for employees, and partly to use shares as a means of settlement in connection with the possible acquisition of enterprises. The board was authorised by the AGM of 24 April 2025 to acquire the company's own shares up to a total nominal value of NOK 18 753 137, corresponding to 10 per cent of the share capital. This authorisation can be used for a possible later reduction in the share capital with the consent of the general meeting, for remuneration of the directors, for incentive programmes or as settlement for the possible acquisition of businesses, and for the purchase of shares where this is financially advantageous. The authorisation can be exercised several times, and remains valid until the AGM in 2026 and in any event no longer than to 30 June 2026. The board will propose to the AGM that it be extended by one year. Selvaag Bolig owned 71 504 of its own shares at 31 December 2025.

Share savings programme for all employees and share purchase programme for executive management

The company has a share savings programme for employees working more than half-time. This is because co-ownership by the workforce is expected to promote value creation through increased commitment and greater loyalty. The share savings programme

shall encourage broad and long-term ownership and gives employees the opportunity to acquire a direct stake in the company's value creation.

Employees can purchase shares for up to a value of NOK 200 000 per year. The price per share is the stock market price (volume-weighted average price for the final 10 days of stock exchange trading before the programme opens) less a discount of 20 per cent, conditional on a two-year lock-up period. For the same incentive and reason, the company also has a share purchase programme for its executive management. The ceiling for annual investment in the executive share purchase programme is the individual's annual pay. The price per share is the stock market price (volume-weighted average price for the final 10 days of stock exchange trading before the programme opens), less a discount of 30 per cent as compensation is provided for the employee's tax disadvantage, conditional on a three-year lock-up period.

The 2025 programme was conducted from 24 November to 4 December, and the trades were done 4 December. 39 employees took advantage of the offer, and 728 837 shares were purchased at NOK 32.94 per share before the discount. Since the share programmes will continue in 2026, the board will propose to the AGM that the authorisation to purchase the company's own shares, as described in the previous section, be extended by one year.

Capital increase

The same AGM on 24 April 2025 authorised the board to increase the company's share capital by up to NOK 18 753 137. This authorisation can be exercised several times, and remains valid until the AGM in 2026 and in any event no longer than to 30 June 2026. It replaces earlier authorisations for similar purposes, and embraces capital increases in exchange for non-monetary considerations or the right to involve the company in special obligations. The authorisation has not been utilised, and the board will propose to this year's AGM that it be extended by one year.

Deviation from the code: The NCGB believes that grounds should be given for such authorisations and that they should be restricted to defined purposes. However, the board believes that some flexibility is needed. As long as the authorisations are clearly limited in time and scope, the ability to take such decisions should form part of the board's administrative authority rather than requiring that an extraordinary general meeting be held.

1. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

Equal treatment of shareholders

Selvaag Bolig has one class of share, and all shares have equal voting rights. Emphasis is placed on the work of the board and the executive management to treat all shareholders equally and to give them the same opportunities to exercise influence. The company's articles of association impose no restrictions on voting rights.

The company's transactions in its own shares are conducted via the stock exchange or in other ways at the stock market price. In the event of an increase in share capital, existing shareholders will have a pre-emptive right to subscribe unless special considerations justify waiving this right. Any such waivers will be justified and published in a stock exchange announcement in connection with the increase in share capital.

Conflicts of interest and transactions with related parties

Selvaag Bolig is committed to transparency and caution in connection with investments on terms which could be perceived as an undesirably close transaction or relationship between the company and a large shareholder, a board member, a senior executive or related parties of these. This is outlined in the company's ethical guidelines and instructions for the board.

Where transactions take place with related parties, they must be conducted at arm's length and on market terms. In the event of not immaterial transactions between the company and related parties, the board will commission an independent valuation. All significant related-party transactions are reviewed by either the audit committee or the board. Transactions with related parties are described in note 23 in the company's annual report, as well as in the quarterly reports.

The board has also established guidelines which require executive management to report to the board if they have a material interest, directly or indirectly, in a contract entered into by the company.

Principal shareholder

Selvaag AS is the principal shareholder in Selvaag Bolig ASA with 53.5 per cent of the shares as at 31 December 2025. Selvaag Bolig ASA is a subsidiary in the group Selvaag AS.

4. FREELY NEGOTIABLE SHARES

No restrictions are placed by the articles of association on the ability to own, sell or vote for shares in Selvaag.

5. GENERAL MEETING

About the general meeting

Shareholders exercise the highest authority in Selvaag Bolig ASA through the general meeting. The board makes provision to ensure that the general meeting is an effective forum for shareholders. The company facilitates the appointing of proxies and for voting outside the physical meeting.

Notice

The AGM is scheduled to take place from 10:00 AM on 30 April 2026 in the company's premises at Silurveien 2 in Oslo.

Before the meeting, shareholders have good opportunities to contact the company, either to clarify issues or to obtain help in submitting proposals to the general meeting. Detailed supporting documentation is posted to the company's website no later than 21 days before the general meeting. See article 9 in the articles of association. Shareholders who have not asked to receive the supporting documentation for the general meeting electronically will have this sent to them by post, as specified in the company's articles of association. The supporting documentation must contain all the details required for the shareholders to form a view of every item on the agenda.

All shareholders registered in the Norwegian Central Securities Depository (VPS) will receive the notice and have the right to submit motions and to vote directly or by proxy. A financial calendar, which includes the date of the AGM, is available on the company's website.

Registration and proxy form

Registration must be made in writing, by post, VPS account or e-mail. The board wishes to facilitate attendance by the largest possible number of shareholders at the general meeting. Shareholders who cannot attend in person are encouraged to appoint a proxy. Provision is made for the shareholder to specify separate voting instructions to their proxy for every item on the agenda. All information on the appointment of a proxy and the appropriate forms can be found on the company's website.

Agenda and execution

The general meeting elects its own chair. The meeting is opened by the chair of the board, who also arranges for the election of a chair for the meeting. The AGM's duties include adopting the annual financial statements and directors' report and considering the board's guidance and report about remuneration to leading employees.

Members of the nomination committee and its chair are elected by the general meeting. In addition, the general meeting considers such other matters as are assigned to it by legislation or the articles of association. The minutes of the general meeting are published via a stock exchange announcement and are made available on the company's website at

www.selvaagboligasa.no after the meeting.

The AGM in 2025 took place on 24 April, and 64.11 per cent of the total issued shares and votes were represented.

An extraordinary general meeting was held on 8 October 2025 to elect a new board member. 64.07 per cent of the total outstanding shares and votes were represented.

According to the NCGB code, provision should be made to vote for individual candidates for the board and the nomination committee.

Deviation from the code: The nomination committee believes that the board's overall composition is important for the way it functions. For that reason, the company invites the general meeting to vote for the nomination committee's collective recommendations for the election of the board and nomination committee.

According to the code, the board and chair of the nomination committee should attend.

Deviation from the code: The chairs of the board and the nomination committee, as well as the CEO, are always present to answer possible questions. The whole board will attend if this is considered necessary in view of items on the agenda.

6. NOMINATION COMMITTEE

Pursuant to the articles of association, the nomination committee will have three members elected for a one-year term. The majority of these members must be independent of the company's board and executive management, and the committee must act in the

interests of shareholders in general. The chair of the nomination committee is elected by the general meeting, which also determines the remuneration of the committee's members. The nomination committee itself recommends members of the committee.

All members of the nomination committee are up for election in 2026. The nomination committee currently comprises:

- Gunnar Bøyum (chair)
- Helene Langlo Volle
- Leiv Askvig

The duties of the nomination committee are to propose candidates for election as directors and to recommend fees for the directors, members of board sub-committees and members of the nomination committee. The report of the board's annual self-assessment is considered by the committee.

The committee will account for its work and present its recommendations, with justifications, to the general meeting. The recommendations must encompass relevant information about the candidates and an assessment of their independence from the company's executive management and board. The committee is in contact with shareholders, directors and the chief executive during its work on proposing candidates for the board, and anchors its recommendations with the company's largest shareholders. The committee's recommendations, with justifications, are made available 21 days at the latest before the general meeting takes place. Recommendations from the committee must meet the requirements for the composition of the board which derive at any given time from applicable legislation and statutory regulations.

Article 7 of the articles of association specifies that the company will have a nomination committee. Guidelines have been established on this committee's duties and composition, and on the eligibility of candidates for election. These guidelines were adopted by the general meeting held on 30 August 2011.

8. COMPOSITION AND INDEPENDENCE OF THE BOARD

Composition of the board

Pursuant to article 5 of the company's articles of association, the board of Selvaag Bolig will comprise three to nine members. The chair and the shareholder-elected directors are elected by the general meeting, based on recommendations from the nomination committee.

The board currently comprises seven directors and is composed in such a way that it meets the company's need for expertise, capacity and diversity. Weight is given to the whole board being in possession of a broad business and management background as well as in-depth understanding of the housing industry and property development. There are five shareholder-elected board members, of whom two are women, and two employee-elected board members, of whom one is a woman. An overview of each director's expertise, background and shareholding in the company is available on the company's website at www.selvaagboligasa.no. All shareholders can propose candidates for the board, and information on how candidates can be nominated is available on the company's website.

Employees of the business are represented on the board, and the number of these worker directors is specified in the applicable agreement on pay and conditions. At present, two directors – one male and one female – are elected by the employees. None of the shareholder-elected directors are employed by or have carried out work for Selvaag Bolig other than work related to their board positions.

Shareholder-elected directors are elected for one-year terms. Employee-elected directors are elected for two-year terms. All shareholder-elected directors are up for election in 2026. Directors' fees are determined by the general meeting based on a recommendation from the nomination committee.

Independence of the board

The composition of the board ensures that it can act independently of special interests, and it must also function effectively as a collective body to the benefit of the shareholders in general.

No shareholder-elected director is involved in the executive management. Chair Olav Hindahl Selvaag is a director of Selvaag AS and director Tore Myrvold is the CEO of Selvaag AS. Selvaag AS is the company's principal shareholder and, through subsidiaries and other investments, may have business relations with Selvaag Bolig.

The other shareholder-elected directors are independent of Selvaag Bolig's executive management and significant business relations.

See the remuneration report for 2025 published on the company's home page www.selvaagboligasa.no on the shareholdings of directors in Selvaag Bolig at 31 December 2025. By virtue of their position, each director is subject to the regulations on primary insiders, with clear rules related to such issues as the duty to investigate and report in the event of trading in the company's shares.

9. THE WORK OF THE BOARD OF DIRECTORS

The board's duties

The board of directors bears the ultimate responsibility for management of the group and for supervising the chief executive and the group's operations.

That makes the board responsible for ensuring an acceptable organisation of the business and determining strategies, plans and budgets. The board participates in important strategic discussions throughout the year and undertakes an annual audit of the company's strategy. Furthermore, the board is responsible for establishing control systems and for ensuring that the group is operated in compliance with the established values base, the ethical guidelines and the expectations of the owners for socially responsible operation. The board has a duty to ensure that the financial statements and asset management are subject to satisfactory controls. Matters of significant strategic or financial importance are dealt with by the board. The board is responsible for appointing the chief executive, establishing the chief executive's instructions, authorities and terms of employment, and determining the chief executive's remuneration. In addition, the board will protect the interests of the shareholders while also having a responsibility for the company's other interests.

Each director is duty-bound to consider at all times whether conditions exist which, viewed objectively, might weaken general confidence in their impartiality or which might lay the basis for conflicts of interest. The company also follows up the various offices and so forth held by the directors to provide an information base for the company's management in avoiding unintentional conflicts of interest.

13 board meetings were held in 2025, nine as physical gatherings.

| Director | Attendance, no. of meetings | Attendance in per cent |
|----------------------------------|-----------------------------|------------------------|
| Olav Hindahl Selvaag | 13 of 13 | 100 |
| Gisele Marchand | 12 of 13 | 92 |
| Camilla Wahl | 8 of 10 | 80 |
| Petra Krüger ¹⁾ | 2 of 3 | 67 |
| Øystein Thorup | 13 of 13 | 100 |
| Tore Myrvold | 13 of 13 | 100 |
| Patrik Eriksson | 11 of 13 | 85 |
| Sissel Kristensen | 3 of 3 | 100 |
| Andrea Utne Tveter ²⁾ | 9 of 10 | 90 |

¹⁾ Petra Krüger replaced Camilla Wahl from 8 October 2025

²⁾ Andrea Utne Tveter replaced Sissel Kristensen from 1 May 2025

Instructions for the board

The board has adopted instructions which specify the rules and guidelines for its work and administrative procedures. These are reviewed annually or as required. The instructions for the board define the duties and obligations associated with its work, and its relationship with the chief executive. The chair is responsible for ensuring that the work of the board is conducted in a correct and efficient manner. The board works on the basis of an annual plan, with specified topics and issues for board meetings. The board evaluates its work and competence on an annual basis. This is done through a self-assessment which is summarised for the nomination committee. At least once a year, the board reviews the most important areas of risk as well as internal control in the company.

Instructions for the chief executive officer

The CEO of Selvaag Bolig ASA is responsible for the executive management of the Selvaag Bolig group. The chief executive must also ensure that the financial statements comply with legislation and other relevant provisions, and that the group's assets are managed in an acceptable manner. The CEO is appointed by the board of directors and reports to it. The CEO is duty-bound to keep the board continuously informed on the group's financial position, operations and asset management. The board has also approved an authority structure for the company which clarifies the authority of the CEO and the executive management in terms of which issues must be considered by the board.

Financial reporting

The board receives periodic reports with comments on the company's financial status. Where interim reporting is concerned, the company observes the deadlines specified by the Oslo Stock Exchange.

Board committees

The board has found it appropriate to establish sub-committees to serve as preparatory and advisory bodies for the board.

Audit committee

The audit committee is a preparatory and advisory body for the board. It is elected by and from among the directors, and must comprise at least two directors. At least one of these should have experience from the exercise of accounting or financial management, or of auditing. Members are appointed by the board, and changes to its composition are made when the board might wish to do so or when the members cease to be directors of the company. The audit committee currently comprises the following members:

- Gisele Marchand (chair)
- Tore Myrvold

The company's auditor also attends all the meetings.

The board has adopted separate instructions for the audit committee, which will, among others:

- a. review the company's quarterly, annual and related reports, including ESG reporting, and prepare the board's follow-up of the financial reporting process.
- b. maintain ongoing contact with the company's elected auditor concerning the audit of the annual financial statements.
- c. assess and monitor the independence and objectivity of the auditor and particularly to what degree services other than audit are provided by the auditor.
- d. assess the quality of the external audit, be responsible for preparing the company's choice of auditor and make its recommendation.
- e. ensure that the company has established sufficient and suitable processes for internal control and risk management to ensure that laws and regulations closely tied to financial and non-financial reporting are followed.
- f. Process all significant transactions with related parties.

The audit committee met seven times in 2025.

The remuneration committee

The remuneration committee serves as a preparatory and advisory body for the board, comprising up to three directors who are independent of the company's executive management. The members of the remuneration committee are appointed by the board for two-year terms or until they cease to be directors of the company. The remuneration committee currently comprises:

- Olav Hindahl Selvaag (chair)
- Gisele Marchand
- Øystein Thorup

The board has adopted separate instructions for the remuneration committee. It must, among other things:

- a. prepare issues for consideration by the board concerning salary and terms of the chief executive.
- b. prepare the board's processing of scorecards/KPIs as a basis for the bonus assessment for senior executives.
- c. prepare the board's consideration of issues of principle related to salary levels, bonus systems, pension terms, employment agreements and the like for the company's senior executives.
- d. address special issues related to compensation for employees in the group to the extent that the committee finds that these affect matters of particular importance to the group's competitive position, profile, recruitment ability, reputation, etc.

The committee has held six meetings in 2025.

10. RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility and purpose of the board

Risk management and internal control in Selvaag Bolig are intended to help ensure that the company takes a coherent approach to its operations, financial reporting and compliance with applicable legislation and regulations. The board regularly reviews Selvaag Bolig's risk management and internal control, as well as its guidelines and the like on how the company integrates concern for the world at large with value creation. Internal control also embraces the company's values base, CSR and ethical guidelines, which apply to all company employees.

Board reviews and reporting

An annual strategy meeting is held by Selvaag Bolig to lay the basis for the board's consideration and decisions during the year.

A survey of the company's risk factors and risk management is conducted regularly. This exercise plays a key role for the board's annual strategy meeting, and defines the direction of further work on the company's risk management. An overarching management model has been established for continuous follow-up, based on the group's strategy, values base and ethical guidelines. In addition, principles have been drawn up for reporting in the key areas, as well as guidelines for central processes and activities. An authority matrix has also been established for delegating responsibilities to defined roles in the organisation. All employees have clear guidelines on the scope of their own authority and on the next level up for decisions or approvals.

Selvaag Bolig has established a set of internal procedures and systems which are intended to secure uniform and reliable financial reporting and operations. A quality assurance system has also been established to safeguard quality when executing the group's projects. One component of this system is a review, conducted at least once a quarter, of risk in the projects and other parts of the business. This review identifies the financial development of the company's projects and makes it possible to implement possible risk-reducing measures. Planning, management, execution and financial follow-up of construction and production processes and projects are integrated in the Selvaag Bolig group's commercial operation. Construction projects report systematically to the group management.

Selvaag Bolig's consolidated financial statements are prepared in accordance with the applicable IFRS standards. The board receives periodic reports on the group's financial results as well as a description of the status of the most important individual

projects. The auditor attends meetings of the audit committee and board meetings related to the presentation of the preliminary annual financial statements. The company's key risk factors are described in the directors' report.

11. REMUNERATION OF THE BOARD OF DIRECTORS

The general meeting determines directors' fees annually on the basis of a recommendation from the nomination committee.

A total of NOK 2 817 000 was paid in directors' fees for 2025. Shareholder-elected directors are given compensation of NOK 50 000 in addition to ordinary board remuneration, where the net proceeds after tax are assumed to be used for the purchase of shares in the company. Remuneration to the individual directors in 2025 is stated in the executive remuneration report published at www.selvaagboligasa.no. Directors' fees are not linked to the group's performance. No options are awarded to directors, and shareholder-elected directors have no agreement on a pension plan or on payment after their period of service has ended. None of the shareholder-elected directors perform work for the company in addition to their directorship.

Directors observe general insider regulations for trading in the company's shares. See the aforementioned executive remuneration report for an overview of shares owned by directors.

12. REMUNERATION OF EXECUTIVE PERSONNEL

As mentioned in section 9, a remuneration committee comprising up to three directors has been established. The committee shall support the board's work on the strategy for and main principles of remuneration for the company's senior executives, including the determination of scorecards and the conditions of employment for the chief executive.

The individual components in a remuneration package must be assessed collectively, with fixed basic pay, possible variable pay and other benefits such as pension and termination payments viewed as a whole. Variable pay in the form of bonus payments will be based primarily on objective, definable and measurable criteria. Such variable pay in the form of bonuses cannot exceed 100 per cent of basic pay for the executive personnel. No options have been awarded to employees or elected officers of the company.

The guidelines and report about remuneration of executive personnel are presented annually to the general meeting in connection with its consideration of the financial statements.

13. INFORMATION AND COMMUNICATION

Selvaag Bolig endeavours to ensure that all reporting of financial and other information is timely and correct, and based on openness and equal treatment of players in the securities market. The company observes the recommendations of the Oslo Stock Exchange on reporting investor information, which came into force on 1 January 2012. Information from Selvaag Bolig is published in the form of annual and interim reports, press releases, stock exchange announcements and investor presentations. All information regarded as significant for the valuation of the company is distributed and published via Modular Finance and Oslo Stock Exchange's messaging system www.newsweb.no, as well as www.selvaagboligasa.no.

The company presents its interim annual results by the end of February. Full financial statements, together with the directors' report and the rest of the annual report, are made available to shareholders every year at least three weeks before the AGM, and by the

end of April at the latest. Interim figures are reported within 60 days of the end of the quarter, in accordance with the rules of the Oslo Stock Exchange.

The financial calendar is available on www.selvaagboligasa.no and www.newsweb.no. The primary purpose of information from the company will be to clarify the company's long-term goals and potential, including its strategy, value drivers and important risk factors. The company's guidelines for investor relations provide more detailed specifications of the way information is handled in the group, including defining who will act as the company's spokesperson on various matters. The CEO and CFO of Selvaag Bolig will be the primary spokespersons to the financial market on behalf of the company.

14. TAKEOVERS

The company's articles of association place no restrictions on the purchase of shares in the company. In the event of a possible takeover bid, the board will help to ensure that the company's shareholders are treated equally and that the group's day-to-day operations are not disrupted unnecessarily. The board will seek to help ensure that the shareholders have sufficient information and adequate time to form an opinion on a takeover bid.

The instructions for the board of Selvaag Bolig ASA specify how the company will respond should an offer be made for the company's shares. In such cases, the board will issue a statement which contains an assessment of the offer and a recommendation to the shareholders on whether they should accept it. In this assessment, the board should take account of such considerations as the way a possible takeover would affect long-term value creation in the company. A justification of the recommendation must be provided.

15. AUDITOR

Election of auditor

The group's auditor is elected by the general meeting. Selvaag Bolig's auditor when presenting the accounts for 2025 is PricewaterhouseCoopers (PwC).

Auditor's relationship with board and audit committee

The auditor gives the board an account of its work and provides an assessment of the company's financial reporting and internal control in connection with the annual financial statements. At this meeting, the board is briefed on which services in addition to auditing have been provided during the year. The auditor meets the board at least once a year without the executive management being present. The auditor has the right to attend Selvaag Bolig's general meeting. Written confirmation must be provided once a year by the auditor to the board that the specified requirements for the independence of the auditor have been met.

The auditor attends the meetings of the audit committee. Once a year, the auditor must present the committee with the main features of the plan for conducting the audit work. The auditor will review possible significant changes in Selvaag Bolig's accounting principles, assessments of significant accounting estimates and all significant conditions where disagreement has occurred between the auditor and the executive management. At least once a year, the auditor must review Selvaag Bolig's internal control system

with the audit committee, including identifiable weaknesses and proposals for improvement. The board briefs the general meeting on the auditor's fee, broken down between audit work and other services in addition to auditing.



Fornebu Centre, Bærum

BOARD OF DIRECTORS, SELVAAG BOLIG ASA



Photo group picture and portrait pictures: Anne Valeur



Olav H. Selvaag (born 1969)

Chair

Selvaag has been chair of Selvaag Bolig ASA since 2008. He began his career at KLP Eiendom and has subsequently worked in construction, commercial property and housing development. Selvaag works today as the owner of Selvaag AS and as one of its directors. He is chair of architecture firm Snøhetta AS, Selvaag Bolig ASA and Selvaag By, as well as a member of NHOs Owners' Forum. Selvaag has an MSc from Stanford University in the USA. He chairs the company's remuneration committee. Selvaag is a Norwegian citizen.



Gisele Marchand (born 1958)

Director

Marchand has been a director of Selvaag Bolig ASA since 2012 and served as chair in 2018-19 while Olav H Selvaag was acting CEO. She has broad management and boardroom experience. Earlier positions include executive vice president for the retail market in Norway at DNB and CEO of Batesgruppen, the Norwegian Public Service Pension Fund, Eksportfinans and the Haavind law firm. Marchand has boardroom experience from such companies as Oslo Børs, Norske Skog, Fornebu Utvikling and as chair of Gjensidige Insurance. She currently works full-time in boardroom positions, serving as chair of Nationaltheatret AS, Norgesgruppen Finans AS and Boligbygg KF, as a director of Norgesgruppen ASA, Eiendomsspar AS and Victoria Eiendom AS, and as a member of the nomination committee for Entra ASA. Marchand has a BSc in business economics from CBS Copenhagen Business School. She chairs the company's audit committee and sits on its remuneration committee. Marchand is a Norwegian citizen.



Tore Myrvold (born 1971)

Director

Myrvold has been a director of Selvaag Bolig ASA since 2018. He began his career in Deloitte where he became a certified public accountant before going to Hjemmet Mortensen. Since 2005 he has been employed by Selvaag AS and served in such posts as CFO and executive vice president before becoming CEO in 2016. He has a number of directorships related to Selvaag's operations and investments. Myrvold has an MSc in business economics from the BI Norwegian Business School and has a higher degree in auditing from the Norwegian School of Economics (NHH). He is a member of the board's audit committee. Myrvold is a Norwegian citizen.



Petra Krüger (born 1972)

Director

Krüger has been a director of Selvaag Bolig ASA since October 2025. She has extensive experience in property and housing development from companies such as NCC Property Development AB, Skanska Sverige AB and BoKlok Housing AB (IKEA and Skanska). Since 2020, she has been CEO of NCC Property Development AB. Through her positions, she has gained broad experience and a network of contacts in the Swedish and Nordic market. Krüger is a Swedish citizen.



Øystein Thorup (born 1971)

Director

Thorup has been a director in Selvaag Bolig ASA since 2020. He is a lawyer with top-level executive experience from the property sector as CEO at Orkla Eiendom AS and, since 2012, at Avantor AS Eiendom. He has experience from a number of directorships and is familiar with the whole value chain in project development. He is a member of the company's remuneration committee. Thorup is a Norwegian citizen.



Andrea Utne Tveter (born 1996)

Employee-elected director

Tveter has been a director of Selvaag Bolig ASA since May 2025. She holds a law degree from the University of Bergen and has been employed by Selvaag Bolig ASA since 2022, first as an associate and then as an attorney from 2023. Tveter is a Norwegian citizen.



Patrik Eriksson (born 1985)

Employee-elected director

Eriksson has been a director of Selvaag Bolig ASA since 2021. With an MSc in civil engineering from Chalmers University of Technology in Gothenburg, he has worked on project management at Selvaag Bolig since 2014 and became a project director in 2021. Eriksson is a Swedish citizen.

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD 1 JANUARY – 31 DECEMBER

| (amounts in NOK 1 000, except earnings per share) | Note | 2025 | 2024 |
|---|--------------|--------------------|--------------------|
| Sales revenues | <u>2, 25</u> | 2 002 368 | 1 895 375 |
| Other revenues | <u>25</u> | 84 280 | 75 669 |
| Total revenues | | 2 086 648 | 1 971 044 |
| Project expenses | <u>5</u> | (1 767 334) | (1 580 327) |
| Pay and personnel expenses, administrative functions | <u>6</u> | (146 684) | (149 060) |
| Depreciation and amortisation | <u>9, 10</u> | (6 748) | (9 788) |
| Other operating expenses | <u>7</u> | (108 606) | (105 964) |
| Total operating expenses | | (2 029 372) | (1 845 139) |
| Share of income (losses) from joint ventures and associated companies | <u>24</u> | 69 429 | 72 320 |
| Other gain (loss), net | | - | - |
| Operating profit (loss) | | 126 705 | 198 225 |
| Financial income | <u>8</u> | 26 246 | 25 443 |
| Financial expenses | <u>8</u> | (13 352) | (14 472) |
| Net financial expenses | | 12 894 | 10 971 |
| Profit (loss) before income taxes | | 139 599 | 209 196 |
| Income tax (expense) income | <u>19</u> | (6 603) | (32 240) |
| Profit (loss) for the year | | 132 996 | 176 956 |
| Other comprehensive income items which may be reclassified to profit or loss | | | |
| Foreign currency translation | | 3 822 | 567 |
| Total comprehensive income for the year | | 136 818 | 177 523 |
| Profit (loss) for the year attributable to | | | |
| Non-controlling interests | | 41 | 42 |
| Shareholders of Selvaag Bolig ASA | | 132 955 | 176 914 |
| Total comprehensive income for the year attributable to | | | |
| Non-controlling interests | | 41 | 42 |
| Shareholders of Selvaag Bolig ASA | | 136 777 | 177 481 |
| Earnings per share for profit (loss) attributable to shareholders of Selvaag Bolig ASA | | | |
| Earnings per share (basic and diluted, in NOK) | <u>14</u> | 1,42 | 1,90 |

BALANCE SHEET

At 31 December

| (amounts in NOK 1 000) | Note | 2025 | 2024 |
|--|--------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 9 | 383 376 | 383 376 |
| Property, plant and equipment | 10 | 7 724 | 7 854 |
| Right-of-use assets | 10 | 27 779 | 31 961 |
| Investments in associated companies and joint ventures | 24 | 312 905 | 276 578 |
| Loans to associated companies and joint ventures | 23, 24 | 193 214 | 173 614 |
| Other non-current assets | 11 | 697 981 | 561 213 |
| Total non-current assets | | 1 622 979 | 1 434 596 |
| Current assets | | | |
| Inventory property | 5 | 4 802 114 | 3 257 790 |
| Trade receivables | 11 | 108 759 | 62 411 |
| Other current receivables | 11 | 15 919 | 20 541 |
| Cash and cash equivalents | 12 | 254 838 | 383 649 |
| Total current assets | | 5 181 630 | 3 724 391 |
| TOTAL ASSETS | | 6 804 609 | 5 158 987 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity attributable to shareholders of Selvaag Bolig ASA | 13 | 2 401 138 | 2 385 368 |
| Non-controlling interests | | 7 922 | 7 881 |
| Total equity | | 2 409 060 | 2 393 249 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Pension obligations | | 2 315 | 2 086 |
| Deferred tax liabilities | 19 | 91 241 | 82 831 |
| Provisions | 20 | 62 296 | 60 365 |
| Other non-current non-interest-bearing liabilities | 26 | 513 052 | 456 496 |
| Non-current lease liabilities | 10 | 25 534 | 28 815 |
| Non-current interest-bearing liabilities | 16 | 1 098 070 | 935 433 |
| Total non-current liabilities | | 1 792 508 | 1 566 026 |
| Current liabilities | | | |
| Current lease liabilities | 10 | 3 282 | 3 059 |
| Current interest-bearing liabilities | 16 | 1 208 463 | 173 230 |
| Current liabilities repurchase agreements and seller credits | 26 | 729 504 | 504 450 |
| Trade payables | 17 | 161 948 | 132 500 |
| Current income taxes payable | 19 | 877 | 33 773 |
| Other current non-interest-bearing liabilities | 17 | 498 967 | 352 700 |
| Total current liabilities | | 2 603 041 | 1 199 712 |
| Total liabilities | | 4 395 549 | 2 765 738 |
| TOTAL EQUITY AND LIABILITIES | | 6 804 609 | 5 158 987 |

Oslo, 18 March 2026



Olav Hindahl Selvaag
Chair



Gisele Marchand
Director



Tore Myrvold
Director



Øystein Thorup
Director



Petra Krüger
Director



Patrik Eriksson
Director
(Elected by the employees)



Andrea Ulne Tvetter
Director
(Elected by the employees)



Svein Malvik
President and CEO

CHANGES IN EQUITY

| (amounts in NOK 1 000) | Share capital | Share premium account | Other paid-in capital | Cumulative translation differences | Other reserves | Retained earnings | Equity attributed to shareholders in Selvaag Bolig ASA | Non-controlling interests | Total equity | |
|--|----------------|-----------------------|-----------------------|------------------------------------|----------------|-------------------|--|---------------------------|------------------|---------------|
| Equity at 1 January 2025 | 187 529 | 1 394 857 | 700 629 | 10 669 | 3 528 | 88 155 | 2 385 368 | 7 881 | 2 393 249 | ^{*)} |
| <i>Transactions with owners:</i> | | | | | | | | | | |
| Dividend | - | - | - | - | - | (117 207) | (117 207) | - | (117 207) | |
| Share buy back | (1 600) | - | - | - | - | (26 207) | (26 207) | - | (27 807) | |
| Employee share programme | 1 458 | - | - | - | - | 22 549 | 22 549 | - | 24 007 | |
| Dividend to non-controlling interests | - | - | - | - | - | - | - | - | - | |
| <i>Total comprehensive income/(loss) for the period:</i> | | | | | | | | | | |
| Net income/(loss) for the period | - | - | - | - | - | 132 955 | 132 955 | 41 | 132 996 | |
| Other comprehensive income/(loss) for the period | - | - | - | 3 822 | - | - | 3 822 | - | 3 822 | |
| Equity at 31 December 2025 | 187 387 | 1 394 857 | 700 629 | 14 491 | 3 528 | 100 245 | 2 401 138 | 7 922 | 2 409 060 | ^{*)} |
| Equity at 1 January 2024 | 187 279 | 1 394 857 | 700 629 | 10 102 | 3 528 | 2 729 | 2 299 125 | 7 839 | 2 306 964 | ^{*)} |
| <i>Transactions with owners:</i> | | | | | | | | | | |
| Dividend | - | - | - | - | - | (93 640) | (93 640) | - | (93 640) | |
| Share buy back | (1 344) | - | - | - | - | (21 692) | (23 036) | - | (23 036) | |
| Employee share programme | 1 594 | - | - | - | - | 23 844 | 25 438 | - | 25 438 | |
| Dividend to non-controlling interests | - | - | - | - | - | - | - | - | - | |
| <i>Total comprehensive income/(loss) for the period:</i> | | | | | | | | | | |
| Net income/(loss) for the period | - | - | - | - | - | 176 914 | 176 914 | 42 | 176 956 | |
| Other comprehensive income/(loss) for the period | - | - | - | 567 | - | - | 567 | - | 567 | |
| Equity at 31 December 2024 | 187 529 | 1 394 857 | 700 629 | 10 669 | 3 528 | 88 155 | 2 385 368 | 7 881 | 2 393 249 | ^{*)} |

^{*)} Non-controlling interests includes tax from profits in companies subject to partnership taxation. Income taxes in the group does not include taxes from tax subjects outside the Selvaag Bolig Group.

CASH FLOW STATEMENT

FOR THE PERIOD 1 JANUARY – 31 DECEMBER

| (amounts in NOK 1 000) | Note | 2025 | 2024 |
|---|--------------|--------------------|----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit (loss) before income taxes | | 139 599 | 209 196 |
| Income taxes paid | | (33 853) | (66 897) |
| Depreciation and amortisation | <u>9, 10</u> | 6 748 | 9 788 |
| Share of (income) losses from associated companies and joint ventures | <u>24</u> | (69 429) | (72 320) |
| Change in inventory property | <u>5</u> | (1 372 810) | 69 399 |
| Change in trade receivables | <u>11</u> | (46 348) | (2 217) |
| Change in trade payables | <u>17</u> | 29 448 | 59 406 |
| Changes in other working capital assets | | (48 436) | (25 942) |
| Changes in other working capital liabilities | | 84 993 | (93 355) |
| Net cash flow from operating activities | | (1 310 088) | 87 058 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Proceeds from disposal of tangible and intangible fixed assets | | - | - |
| Payments for acquisition of tangible and intangible fixed assets | | (2 430) | (4 414) |
| Proceeds from disposal of associated companies and joint ventures | | 44 388 | 302 |
| Payments for acquisition of associated companies and joint ventures | <u>24</u> | (10 030) | (5 000) |
| Proceeds from disposal of other investments and repayments on loans given | | 41 305 | 53 819 |
| Payments for acquisition of other investments and loans given | | (54 456) | (46 470) |
| Dividends and distributions from associated companies and joint ventures | <u>24</u> | 62 500 | 25 000 |
| Net cash flow from investing activities | | 81 277 | 23 237 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | <u>16</u> | 3 068 417 | 1 842 093 |
| Repayments of borrowings | <u>16</u> | (1 745 261) | (1 660 156) |
| Interest payments | <u>12</u> | (92 280) | (68 406) |
| Repayments of lease liabilities | <u>10</u> | (3 056) | (8 180) |
| Dividends paid to equity holders of Selvaag Bolig ASA | <u>15</u> | (117 207) | (93 640) |
| Share buy back Selvaag Bolig ASA | <u>13</u> | (27 807) | (23 036) |
| Proceeds from disposal of shares Selvaag Bolig ASA | <u>13</u> | 17 194 | 18 157 |
| Net cash flow from financing activities | | 1 100 000 | 6 832 |
| Net change in cash and cash equivalents | | (128 811) | 117 127 |
| Cash and cash equivalents at 1 January | <u>12</u> | 383 649 | 266 522 |
| Cash and cash equivalents at 31 December | <u>12</u> | 254 838 | 383 649 |

For further specifications, refer to [Note 12](#).



Rådhusagen, Ski

NOTES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE SELVAAG BOLIG GROUP

Notes to the consolidated financial statements for the year ended 31 December 2025.

Note 1 GENERAL INFORMATION

Selvaag Bolig ASA (the company) and its subsidiaries (together the group) is a housing development group involved in the construction of residential property for sale in the ordinary course of business.

Selvaag Bolig ASA is listed on the Oslo Stock Exchange. The company's ultimate controlling party is Selvaag AS.

The registered office of the company is Silurveien 2, 0380 Oslo, Norway.

Note 2 MATERIAL ACCOUNTING PRINCIPLES

The principal accounting principles are set out below, and have been consistently applied to all accounting periods presented unless otherwise stated.

2.1 Statement of compliance

The group's consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards and interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU.

These consolidated financial statements were authorised for issue by the board of directors on 18 March 2026.

2.2 Basis of preparation

The consolidated financial statements have been prepared on a going concern and historical cost basis, except for derivatives which are recognised at fair value through profit or loss.

2.3 Functional and presentation currency

The consolidated financial statements are presented in NOK, which also is the parent company's functional currency.

2.4 Consolidation

The consolidated financial statements include the financial statements of the company and entities (including special purpose entities) controlled by the company (its subsidiaries).

A negative comprehensive income in the subsidiaries is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.5 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the CEO and management group (which is the chief operating decision-maker). This group is responsible for allocating resources and assessing the performance of the operating segments.

For the purposes of internal reporting, the group utilises the percentage of completion method for revenues and cost of goods sold, where the degree of completion is estimated on the basis of expenses incurred relative to total estimated cost multiplied by the sales rate. Operating profit (loss) under the percentage of completion method also includes an estimated profit element. The segment results are reconciled to the operating results for the group in the note.

2.6 Investments in associates

An associate is an entity over which the group has significant influence, and which is neither a subsidiary nor a joint venture. These are typically investments in housing projects in cooperation with partners or landowners where the part each own 50 per cent of the company. In such arrangements, the assessment of joint control is performed in accordance with IFRS 11.

Associates are incorporated in these financial statements using the equity method of accounting.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Indicators of a possible impairment could be a fall in land plot prices or housing prices. If there is a loan to an associated company, and the loan is considered to be part of the net investment, any accumulated negative share of the results which exceed the acquisition cost is recognised as a reduction of the carrying amount of the receivable.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Share of income (loss) from associated companies is included in operating profit (loss) since the investments are considered to be an integral part of the group's operations.

2.7 Investments in joint arrangements

The group does not have any interests in joint arrangements classified as joint operations.

The group reports its interests in joint ventures using the equity method, as described in note 2.6 "Investments in associates" above, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. See note 2.10 below.

Share of income (loss) from joint ventures is included in operating profit (loss), since this is considered integral to the group's operations.

2.8 Business combinations

Where property is acquired through the acquisition of entities, management considers the substance of the assets and activities acquired. When acquiring a group of assets or net assets which do not constitute a business, the cost price is allocated between the individual identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date.

Business combinations are accounted for using the acquisition method. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed.

2.9 Intangible assets

Goodwill

Goodwill arising on an acquisition of a business is recognised at the date of acquisition of the business (see note 2.8 above). Goodwill is not amortised but is tested for impairment annually. For the purposes of impairment testing, goodwill is allocated to each of the group's cash-generating units (or collections of cash-generating units) expected to benefit from synergies of the business combination.

2.10 Revenue recognition

The group's main activity is to develop residential properties, and revenue is derived primarily from the sale of residential properties. Properties are usually sold to private customers, but there are some professional customers as well.

The group also has some lease revenue and revenue from other services.

(a) Sale of residential property

Revenue from the sale of residential property (including any sale of projects under development and undeveloped land) is recognised when the control is transferred to the customer. Control is considered transferred at the time of delivery of the property to the customer.

Customer contracts related to sale of residential properties are in accordance with the Norwegian Standard, and will normally include a condition that a minimum percentage of sales in the project is reached. Before commencing the construction phase of a project, the general rule is that the group requires 60 per cent of a project to be sold.

According to Norwegian regulations, the customer is entitled to withdraw from the contract until the property is transferred to them. In such a case, however, the customer is responsible for covering any loss incurred by the group as consequence of their withdrawal. This includes covering the price difference if a lower price is achieved, plus transaction costs.

The customer normally pays NOK 100 000 when signing the contract. This prepayment is paid into an escrow account held by the estate agent. The group does not have a right to the advance payment until it provides financial security in accordance with the Residential Construction Act. Once such security is provided, the advance payment is released from the escrow account and recognised as received cash and other short-term debt (advance payment).

The remaining part of the selling price is paid into the escrow account prior to delivery. The amount is not released from the escrow account until security is provided or all formalities related to the transfer of the property to the customer are finalised. In the period between physical transfer of the property and finalising the formalities by the estate agent, the consideration (reduced by advance payments) is recognised as a trade receivable. Once the right of ownership has been publicly notarised, the remaining consideration is released from the escrow account.

The company identifies one performance obligation in the sale of residential units: the delivery of a completed home to the customer. The transaction price consists of the fixed purchase price agreed in the contract. Variable consideration is limited and primarily relates to potential cancellations in accordance with the Residential Construction Act. The company assesses variable

consideration in accordance with IFRS 15 and recognises only amounts for which it is highly probable that a significant reversal will not occur.

(b) Lease revenues

Rental income from leasing property (operating leases in which the group is a lessor) is recognised on a straight-line basis over the term of the relevant lease and included in other revenues.

(c) Sale of services

Control over services is considered to be transferred to the customer as the service is delivered. Revenue from sale of services is recognised when the service is performed. Estate agent services directly associated with the sale of property are included in sales revenue. Other services are included in other revenue.

2.11 Property held as inventory

The Group holds land and buildings intended for sale in the ordinary course of business, or that are under construction or development for such sale. Inventory therefore comprises land, property held for resale, property under development and completed units that remain unsold. Inventory is measured at the lower of cost and net realisable value.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present condition. The cost of conversion includes costs directly related to the construction of the property (such as amounts paid to subcontractors for construction), and an allocation of fixed and variable overheads incurred during development and construction. Borrowing costs directly attributable to the acquisition, construction or production of property are added to the cost of those assets until the assets are substantially ready for their intended use or sale. That usually occurs when the project is completed and ready for delivery to the customers.

Capitalisation of borrowing costs commences when the plot acquires planning permission. Capitalisation of other directly attributable costs commences when it is probable that the project will be realised. Other costs are included in the cost of inventories only to the extent that they are directly attributable to bringing the inventories to their present location and condition, including planning and design costs, for example. The option premiums in land plot option contracts with Urban Property are recognised as other fixed assets as they are incurred from the time when it is probable that the project will be realised. The option premiums are reclassified as inventory when the option is exercised, and the underlying land plot is acquired.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money (if material), less the estimated costs of completion and the estimated selling expenses.

When properties are sold, the carrying amount is recognised as a project expense in the income statement in the same period as the related revenue.

The group has entered into agreements to purchase land in the future (forward contracts and purchase options) for use in the ordinary course of business. The land is recognised on the balance sheet only when the cost is incurred or control has been

transferred from the seller. For more information regarding the land portfolio included in the collaboration with Urban Property, see note 26. If a contract to purchase land in the future is a loss contract, a provision is made for the estimated loss.

The company has also entered into agreements for future acquisition of land plots in Sweden through land allocation ("markanvisningar"). These agreements grant the right to acquire land plots at a later stage, but binding purchasing contracts are entered into first when planning permission is issued and any other potential requirements are fulfilled. The land plots are first recognised on the balance sheet upon transfer of title, and when control has been transferred from the seller.

2.12 Property, plant and equipment

Property, plant and equipment are recognised at acquisition cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis, generally over three to 10 years.

Any gain or loss arising on the disposal or retirement of an asset is recognised in the income statement as "Other gain/(loss) net".

2.13 Financial assets

Trade receivables

Trade receivables are amounts due from customers in the group's ordinary housing development business and related services. Where the trade receivables do not include a significant financing component, they are recognised initially at the amount of the consideration. Impairment is recognised if there is evidence that the estimated future cash flow has been impacted. The risk of impairment is low owing to the practice of requiring advance payments into escrow accounts.

Loans and other receivables

Loans and other receivables are held in the group's normal business model where the objective is to collect payment and interest when due, and measured at amortised cost using the effective interest method, less any impairment. The receivables are classified as current unless they are due more than 12 months from the balance sheet date.

2.14 Financial liabilities

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. Unpaid option premiums are included in the basis for calculating future option premiums and therefore result in higher option premiums. Nevertheless, the company has chosen to classify and present these as non-interest-bearing liabilities for internal classification purposes.

Borrowings

Borrowings are recognised initially at the received amount, net of transaction expenditures incurred, and subsequently measured at amortised cost.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest-method. If the interest element is insignificant, trade payables are carried at the original invoice amount.

2.15 Cash and cash equivalents

The cash flow statement is prepared using the indirect method. Interest payments related to construction loans are classified as cash flows from financing activities. Interest received and interest paid related to operating activities are classified as cash flows from operating activities.

2.16 Equity

Repurchase of the company's own equity instruments is recognised and deducted directly in equity.

2.17 Income tax

Income tax expense represents current tax expense and changes in deferred tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense which are taxable or deductible in other years and items which are never taxable or deductible.

Changes in deferred tax

When property is acquired through incorporated companies, deferred tax is not recognised.

Deferred tax is recognised for temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. The group recognises deferred tax for associated companies and jointly controlled entities subject to partnership taxation.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered in the foreseeable future.

The company assesses uncertain tax positions in accordance with IFRIC 23 *Uncertainty over Income Tax Treatments*. Where it is not probable that the tax authorities will accept the company's tax treatment, the liability is measured using either the most likely amount or the expected value, depending on which method better reflects the uncertainty.

2.18 Provisions

Provisions in the group are mainly linked to the construction of parking spaces, see note 20. Provisions for expected warranty work are recognised as an expense and as a provision for liabilities. The provision is presented under "Other current liabilities", and changes in the provision are recognised as an expense.

2.19 Leases

In accordance with IFRS 16 *Leases*, leases are recognised as a right-of-use asset and a lease obligation from the time the right-of-use assets is available for use by the lessee (the commencement date).

Right-of-use assets are measured at acquisition cost, which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made before the commencement date, less any lease incentives received and any costs necessary to restore the asset to the condition required by the lease.

Liabilities arising from a lease are initially measured on a present value basis using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used.

When adjustments to lease payments based on an index or interest rate take effect, or the management makes changes in the evaluation of options to extend or terminate the lease, the lease liability is reassessed and recognised as an adjustment to the right-of-use asset.

Lease payments relating to short-term leases or leases of low-value assets are recognised as an expense on a straight-line basis over the lease term. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset. Interest expense on the lease liability is recognised over the lease term.

Cash payments relating to interest on lease liabilities are presented as operating cash flows, while repayments of lease liabilities are presented as financing cash flows in the statement of cash flows.

The company applies judgement in determining lease terms, assessing extension and termination options, and determining the appropriate discount rate.

2.20 Employee benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Obligations related to early retirement pensions (AFP) are part of a multi-employer defined benefit plan. However, the company's share of the liability cannot be reliably measured, and the plan is therefore accounted for as if it were a defined contribution plan.

The company has a share savings programme for employees who work in a greater than 50 per cent position where the employees can buy shares with a discount of 20 per cent. This is subject to a sales restriction of two years. The company also has a

share purchase programme for its management, where senior management can buy shares at a 30 per cent discount. This is subject to a sales restriction of three years. Discounts related to these programmes are expensed as salary costs.

2.21 Adoption of new and revised standards and interpretations

Changes in accounting principles and information about new standards

(a) New standards, changes to standards and interpretations this year

The group has not implemented new standards, changes to standards or interpretations with a significant impact for the group in 2025.

(b) Forthcoming requirements

As at 18 March 2026, the following standard had been issued but had not yet become effective and may affect the group's consolidated financial statements:

IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for accounting periods beginning on or after 1 January 2027).

In April 2025, the International Accounting Standards Board issued IASB® IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. The new standard is effective for accounting periods beginning on or after 1 January 2027, although earlier application is permitted. IFRS 18 introduces a defined structure for the statement of profit or loss, with new totals and subtotals. All income and expenses are classified into one of the following categories: operating activities, investing activities, financing activities, income tax and discontinued operations. The first three categories are new. IFRS 18 also requires disclosures of new management-defined performance measures. In addition, IFRS 18 introduces limited amendments to IAS 7 *Statement of Cash Flows*.

The company has reviewed the requirements of IFRS 18. Preliminary analyses indicate that implementation will result in changes to the grouping of income and expenses in the statement of profit or loss, including separate categories for operating, investing and financing items. An assessment is ongoing of how the new requirements will affect the company's internal reporting structure and segment presentation. The final impact will depend on the full implementation and endorsement of the standard by the EU.

Management expects that IFRS 18 will be adopted from the stated effective date, subject to approval by the EU.

There are no other standards, interpretations or amendments effective from 1 January 2025 or later that are expected to have a material impact on the group's financial statements.

Note 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of net realisable value for inventory (property)

Real estate development projects are classified as inventory in accordance with IAS 2. Inventories comprise undeveloped land, work in progress and finished units, and are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. In determining the net realisable value, management assesses important factors relevant for the valuation, including macroeconomic factors such as expected housing prices and rental levels as well as expected yields, approvals from the authorities, construction costs and project progression. When considered appropriate, management uses reports from external valuation experts to estimate property values or to corroborate the company's own estimates. Changes in circumstances and in management's assessments and assumptions will result in changes in the estimated net realisable value. See also [Note 5](#).

Undeveloped land

The acquisition cost of undeveloped land is valued on an ongoing basis by the company. The company obtains a valuation performed by an external valuer at least annually. The valuer determines a fair value that reflects the price that is expected to be realised when the plot is sold in the market at the measurement date.

If the fair value is close to or lower than the acquisition cost, that is an indication that the net realisable value may be lower than the acquisition cost. In that case, management conducts a closer evaluation of the net realisable value by evaluating the project calculations for that project. Net acquisition value is calculated as the total estimated sales prices with total project costs including sales and marketing costs deducted. If the net realisable value is estimated to be negative, management writes down the inventory in the amount of the estimated loss on the project.

Projects under development

Projects under development are recorded at accrued acquisition costs. Projects are only initiated when the minimum requirement for pre-sales has been achieved. This reduces the risk in the projects and verifies the attractiveness in the market. This also implies a latent profit for the company that is realised upon transfer to the customer. At the start of the project and throughout the project's construction period, there is therefore normally a lower risk of decline in the value of units under construction.

Completed units

Completed units consist of sold, not delivered units, or unsold units. The acquisition cost of the fully developed unsold units is subject to valuation by the company. Management assesses whether the net realisable value is lower than the acquisition cost, which in such a case will entail the need for an impairment of the relevant units. The company calculates the net realisable value based on the estimated selling price in the market with a deduction for estimated selling and marketing costs. The estimated selling price includes assessments of sold units in the same project, the number of unsold units, expectations for the market in the future and risk provisions related to the unsold units. This involves the use of judgment.

Balance sheet value of option premiums to til Urban Property

Selvaag Bolig (SBO) has a collaborative agreement with Urban Property (UP), see note 26. The agreement means that SBO has options to purchase land plots from UP to pre-determined prices. The accrued option premium is recorded on the SBO balance sheet and classified as other fixed assets until the option is exercised. When the option is exercised, the option premium is reclassified as inventory and a part of the acquisition cost of the land plot.

Calculation of the fair value of option premiums (other fixed assets)

The accrued option premium on the balance sheet is valued in the same way as undeveloped land described above. The company uses an external valuer to determine the fair value of land plots in UP. The fair value reflects the estimated sales price in the market at the measurement date. The company then compares the fair value with an estimated acquisition costs which includes the accrued option premium. If the fair value is close to or lower than the estimated acquisition cost which includes the accrued option premium, this indicates a potential impairment of the capitalised option premium. In such cases, management performs a value-in-use assessment based on the project's expected profitability. Profitability is calculated as total estimated sales proceeds less project costs, including sales and marketing costs. If profitability is estimated to be negative, the capitalised accrued option premium is written down in line with the expected loss on the project. This assumes that such an outcome is economically more advantageous than not exercising the option on the underlying land plot.

Note 4 SEGMENT INFORMATION

Management has determined the operating segments based on reports reviewed by the CEO and management group, and which are used to make strategic decisions. The figures below were reported to the CEO and the management group at the end of the reporting period. The main segment is defined as property development ("Boligutvikling"). The income in the other segment comes mainly from services and project management, see also [Note 25](#). The costs in the other segment mainly relate to salary costs for administration and management which cannot be directly attributed to the projects and thus are not allocated to the housing development segment, see also [Note 6](#).

The group utilises the percentage of completion method in its internal reporting, where the degree of completion is estimated on the basis of expenses incurred relative to total estimated costs and the sales rate. Operating revenues under the percentage of completion method also include an estimated profit element for sold units. The consolidated income statement is based on the completed contract method, in which revenue is recognised at the time of transfer of risk and control, being the point of delivery of the property. A reconciliation of this effect (from percentage of completion to completed contract) can be found in the segment reporting under "Reconciliation EBITDA to operating profit (loss)". In addition, the operating profit from IFRS contains items from IFRS 16 Leases, which are not included in the segment reporting. Effects are specified in the table below.

Group management considers segment results based on the percentage of completion method for determining EBITDA. The measurement method is defined as operating profit (loss) before "Depreciation and amortisation", "Other gain (loss), net", and "Share of income (losses) from associated companies". Financial income and expenses are not allocated to operating segments since this type of activity is managed by a central finance function focused on managing the group's liquidity.

| At 31 December 2025 | | | |
|--|----------------------|------------------|------------------|
| (amounts in NOK 1 000) | Property development | Other | Total |
| Operating revenues | 2 713 510 | 79 356 | 2 792 866 |
| Project expenses | (2 260 941) | (6 232) | (2 267 173) |
| Other operating expenses | (45 520) | (212 974) | (258 494) |
| EBITDA (percentage of completion) | 407 049 | (139 850) | 267 199 |
| Reconciliation EBITDA to operating profit (loss): | | | |
| EBITDA (percentage of completion) | 407 049 | (139 850) | 267 199 |
| Sales revenues (adjustment effect of percentage of completion) | (2 706 092) | - | (2 706 092) |
| Sales revenues (completed contracts) | 1 999 873 | - | 1 999 873 |
| Project expenses (adjustment effect of percentage of completion) | 2 236 686 | - | 2 236 686 |
| Project expenses (completed contracts) | (1 736 846) | - | (1 736 846) |
| Lease expenses | - | 3 204 | 3 204 |
| Depreciation and amortisation | - | (6 748) | (6 748) |
| Share of income (loss) from associated companies | 69 429 | - | 69 429 |
| Other gain (loss), net | - | - | - |
| Operating profit (loss) | 270 099 | (143 394) | 126 705 |
| Units in production | 912 | 1/A | 1/A |
| Units delivered | 433 | 1/A | 1/A |
| At 31 December 2024 | | | |
| (amounts in NOK 1 000) | Property development | Other | Total |
| Operating revenues | 2 471 400 | 72 189 | 2 543 589 |
| Project expenses | (2 059 365) | (137) | (2 059 502) |
| Other operating expenses | (44 111) | (219 631) | (263 742) |
| EBITDA (percentage of completion) | 367 924 | (147 579) | 220 345 |
| Reconciliation EBITDA to operating profit (loss): | | | |
| EBITDA (percentage of completion) | 367 924 | (147 579) | 220 345 |
| Sales revenues (adjustment effect of percentage of completion) | (2 290 705) | - | (2 290 705) |
| Sales revenues (completed contracts) | 1 718 161 | - | 1 718 161 |
| Project expenses (adjustment effect of percentage of completion) | 1 913 657 | - | 1 913 657 |
| Project expenses (completed contracts) | (1 434 483) | - | (1 434 483) |
| Lease expenses | - | 8 719 | 8 719 |
| Depreciation and amortisation | - | (9 788) | (9 788) |
| Share of income (loss) from associated companies | 72 320 | - | 72 320 |
| Other gain (loss), net | - | - | - |
| Operating profit (loss) | 346 873 | (148 648) | 198 225 |
| Units in production | 829 | 1/A | 1/A |
| Units delivered | 532 | 1/A | 1/A |
| Geographic distribution of revenues in segment Property development | | | |
| (amounts in NOK 1 000) | 2025 | | 2024 |
| Greater Oslo | 2 257 965 | | 1 975 842 |
| Rest of Norway | 454 051 | | 494 267 |
| Foreign | 1 494 | | 1 291 |
| Total operating revenue | 2 713 510 | | 2 471 400 |

Note 5 INVENTORY (PROPERTY)

| (amounts in NOK 1 000) | Land | Borrowing cost of land | Capitalised project expenses | Total |
|---|----------------|------------------------|------------------------------|------------------|
| At 1 January 2024 | 559 266 | 108 039 | 2 532 149 | 3 199 454 |
| Additions | 457 673 | 22 069 | 1 158 922 | 1 638 664 |
| Reclassifications of land to capitalised project expenses at construction start | (388 930) | (23 461) | 412 391 | - |
| Varekostnad på overleverte enheter | (92 768) | (781) | (1 486 779) | (1 580 327) |
| Carrying amount at 31 December 2024 | 535 241 | 105 866 | 2 616 683 | 3 257 790 |
| Additions | 644 009 | 17 576 | 2 650 073 | 3 311 658 |
| Reclassifications of land to capitalised project expenses at construction start | (775 739) | (26 335) | 802 074 | - |
| Inventory expenses on delivered units (project expenses) | - | - | (1 767 334) | (1 767 334) |
| Carrying amount at 31 December 2025 | 403 511 | 97 107 | 4 301 496 | 4 802 114 |

| (amounts in NOK 1 000) | 2025 | 2024 |
|----------------------------------|------------------|------------------|
| Land (undeveloped) | 500 618 | 641 107 |
| Work in progress | 3 977 350 | 2 150 152 |
| Finished projects | 324 146 | 466 531 |
| Carrying amount inventory | 4 802 114 | 3 257 790 |

Capitalisation rates utilised to determine the amount of borrowing costs eligible for capitalisation were between 5.9 per cent and 8.1 per cent during 2024. Corresponding rates were between 6.3 per cent and 8.5 per cent during 2024.

Land loans are normally converted to construction loans in line with the progress of the respective construction projects. They are capitalised against the site from the day the project secures planning permission and recognised in profit and loss as part of the cost of sales when the units are delivered. Interest charges of NOK 17.6 million related to land loans were capitalised in 2025, compared with NOK 22.1 million in 2024. Interest charges on construction loans are capitalised during the construction period and recognised under cost of sales in the same way. Capitalised interest on construction loans is included in additions to capitalised project expenses in the table above. Interest charges of NOK 147.9 million related to construction loans were capitalised in 2025, compared with NOK 71.1 million in 2024.

Valuation of properties

Plots of land are considered part of inventory and are valued at the lower of acquisition cost and net realisable value. At the group's request, external valuations of properties have been performed at 31 December 2025. The group management has determined the most significant assumptions relevant to the valuation of individual plots/properties, including size, geographic location, current planning status, potential for development and timing of sale. The external valuation indicates an excess value of NOK 178 million (2024: NOK 263 million) beyond the carrying amounts related to the properties included in undeveloped land (land bank).

Impairment test inventory property

The group's impairment test for inventory property is based on an external valuation. If it shows a value close to or lower than the book value, an evaluation of the profitability in the project calculations is made. Several factors, including changes in market conditions are part of that evaluation. In 2025 and 2024, the group did not recognise any impairment losses related to property in the inventory.

See note 16 for inventory property pledged as collateral for borrowings from financial institutions.

Purchase obligations for land

The group has entered into a number of agreements in recent years on the future acquisition of sites through purchase obligations and options. These are not reflected in the accounts since recognition first occurs on takeover. The agreements relate to the period 2025 to about 2035, with the obligations expected to yield 4 050 to 5 050 units (net). Of these, about 75 per cent are located in the Greater Oslo area. In relation with the Urban Property transaction, some of the purchasing agreements were transferred to Urban Property. These are referred to as portfolio C in [Note 26](#) and constitute approximately 30 per cent of the number of units in the purchase obligations.

| Maturity profile for the group's purchase obligations for land | 1-5 years | | 5-10 years | | More than 10 years | |
|--|-----------|-------|------------|-------|--------------------|-------|
| | Interval | | Interval | | Interval | |
| Estimated residential units (net) | 1 800 | 1 950 | 1 100 | 1 800 | 1 150 | 1 300 |

When the agreements will mature is very uncertain, since this depends to a great extent on planning processes which are outside the group's control. The maturity could therefore occur earlier or later than estimated. The group has assessed whether a provision for loss needs to be made for some of these contracts at 31 December 2025. No loss-making contracts have been identified for 2025.

In addition to the purchase obligations, the group has entered into purchase agreements for properties allocated by local authorities ("markanvisning") in Sweden which are expected to yield 1 200 units (net).

Note 6 PAY AND PERSONNEL EXPENSES

| (amounts in NOK 1 000) | 2025 | 2024 |
|---|------------------|------------------|
| Wages and salaries | (130 860) | (118 764) |
| Social security tax | (19 729) | (27 929) |
| Pension costs | (7 107) | (8 174) |
| Other benefits | (9 771) | (13 259) |
| Pay expense capitalised to inventory | 20 784 | 19 067 |
| Total pay and personnel expenses | (146 684) | (149 060) |
| Average number of employees | 83 | 85 |

Specification of pension costs

| (amounts in NOK 1 000) | 2025 | 2024 |
|---|----------------|----------------|
| Pension cost - defined contribution and disability pension plan | (6 120) | (6 414) |
| Pension cost - defined benefit plan | - | (740) |
| Other pension costs (including early retirement (AFP)) | (987) | (1 020) |
| Net pension costs | (7 107) | (8 174) |

At 31 December 2025, 82 employees were included in the defined contribution plan. 65 current employees were included in the early retirement (AFP) plan. See also [Note 3](#) for Selvaag Bolig ASA.

The group is required to offer an occupational pension plan in line with the Act on Mandatory Occupational Pensions (OTP), and the group's companies have a pension plan which meets these requirements. Contributions under the defined contribution scheme are based on 5 per cent of salary between 0 and 7.1 times the National Insurance basic amount (G), and 10.5 per cent between 7.1 and 12 G.

Note 7 OTHER OPERATING EXPENSES

| (amounts in NOK 1 000) | Note | 2025 | 2024 |
|--|-----------|------------------|------------------|
| Operation and maintenance | | (27 186) | (23 006) |
| Consultancy expenses | | (23 425) | (24 140) |
| Commissions and other sales-related expenses | | (39 862) | (35 103) |
| Losses on receivables | <u>11</u> | (280) | (44) |
| Other operating expenses | | (17 853) | (23 671) |
| Total other operating expenses | | (108 606) | (105 964) |

Other operating expenses include expenses related to operation of the group headquarters, in addition to NOK 4.5 million (2024: NOK 1.6 million) in services purchased from Selvaag AS and group companies. See also [Note 23](#) on related-party transactions for further specification.

Note 8 FINANCIAL INCOME AND EXPENSES

| (amounts in NOK 1 000) | Note | 2025 | 2024 |
|---|----------|-----------------|-----------------|
| Interest income on financial assets measured at amortised cost | | 26 124 | 25 366 |
| Net foreign currency gains | | 2 | - |
| Other financial income | | 120 | 77 |
| Total financial income | | 26 246 | 25 443 |
| Interest expenses on financial liabilities measured at amortised cost | | (24 888) | (36 296) |
| Capitalised interest this year | <u>5</u> | 17 576 | 22 069 |
| Total interest expenses | | (7 312) | (14 227) |
| Net foreign currency losses | | (61) | (7) |
| Other financial expenses | | (5 979) | (238) |
| Total financial expenses | | (13 352) | (14 472) |
| Net financial expenses | | 12 894 | 10 971 |

Note 9 GOODWILL

| (amounts in NOK 1 000) | Goodwill |
|--|----------------|
| Cost at 31 December 2023 | 383 376 |
| Additions | - |
| Disposals | - |
| Cost at 31 December 2024 | 383 376 |
| Additions | - |
| Disposals | - |
| Cost at 31 December 2025 | 383 376 |
| Carrying amount at 31 December 2024 | 383 376 |
| Carrying amount at 31 December 2025 | 383 376 |

Impairment test of goodwill and other intangible assets

The group tests goodwill with an unlimited life for impairment annually, or more often if there are external or internal indications of impairment. Any other intangible assets are tested for impairment if events during the period indicate that the value may be impaired. The group had no other intangible assets at the end of 2025.

Goodwill arisen from business combinations in 2011 is allocated to each of the group's cash-generating segments as follows:

| Goodwill | 2025 |
|----------------------|----------------|
| Property development | 383 376 |
| Other | - |
| Total | 383 376 |

| Goodwill | 2024 |
|----------------------|----------------|
| Property development | 382 176 |
| Other | 1 200 |
| Total | 383 376 |

Cash-generating units are divided into the property development and other operating segments, see note 4. Goodwill allocated to the "other" segment is related to Selvaag Eiendomsoppgjør AS, previously part of Meglerhuset Selvaag (estate agents).

An external valuation indicates an excess value of NOK 178 million over and above the carrying amounts related to the properties included in undeveloped land (land bank). See note 5. The excess value is allocated to the property development cash-generating unit. The group expects to realise excess value in the existing land bank through projects developed over the next five to 10 years.

The group has tested the goodwill for impairment on the basis of a model for estimating future cash flows from property development projects. The estimated cash flows are discounted to net present value using a weighted average cost of capital discount rate. A discount rate of 8.0% (7.8%) is used. Future cash flows are estimated on the basis of expected cash flow from ongoing projects, future projects from the current land bank and future projects requiring new investment in properties. The annual growth in cash flow is set to 2%. Expected cash outflows related to new investment in properties and administrative costs are included in the calculation. The most significant assumptions in the calculation model are deemed to be sales volume and discount rate, in addition to the profitability in the projects. The impairment test shows sufficient excess value over and above the carrying amount to conclude that any reasonable decrease in the key assumptions will not trigger an impairment charge for goodwill. No realistic changes in the assumptions indicate an impairment in 2025.

Note 10 PROPERTY, PLANT, EQUIPMENT AND LEASES

| (amounts in NOK 1 000) | Service property | Machinery and plant | Inventory and other equipment | Total property, plant and equipment (A) | Right-of-use lease assets (B) | Total (A+B) |
|---|------------------|---------------------|-------------------------------|---|-------------------------------|-------------|
| Cost at 31 December 2023 | 4 003 | 4 630 | 34 069 | 42 702 | 53 800 | 96 502 |
| Additions 2024 | - | - | 4 414 | 4 414 | 29 124 | 33 538 |
| Disposals 2024 | (4 003) | - | - | (4 003) | - | (4 003) |
| Translation differences | - | - | 186 | 186 | - | 186 |
| Cost at 31 December 2024 | - | 4 630 | 38 669 | 43 299 | 82 924 | 126 223 |
| Additions 2025 | - | - | 2 430 | 2 430 | - | 2 430 |
| Disposals 2025 | - | - | - | - | - | - |
| Translation differences | - | - | 10 | 10 | - | 10 |
| Cost at 31 December 2025 | - | 4 630 | 41 109 | 45 739 | 82 924 | 128 663 |
| Accumulated depreciation at 31 December 2023 | - | (4 630) | (28 305) | (32 935) | (43 505) | (76 440) |
| Depreciation 2024 | - | - | (2 330) | (2 330) | (7 458) | (9 788) |
| Disposals 2024 | - | - | - | - | - | - |
| Translation differences | - | - | (180) | (180) | - | (180) |
| Accumulated depreciation at 31 December 2024 | - | (4 630) | (30 815) | (35 445) | (50 963) | (86 408) |
| Depreciation 2025 | - | - | (2 566) | (2 566) | (4 182) | (6 748) |
| Disposals 2025 | - | - | - | - | - | - |
| Translation differences | - | - | (4) | (4) | - | (4) |
| Accumulated depreciation at 31 December 2025 | - | (4 630) | (33 385) | (38 015) | (55 145) | (93 160) |
| Carrying amount at 31 December 2024 | - | - | 7 854 | 7 854 | 31 961 | 39 815 |
| Carrying amount at 31 December 2025 | - | - | 7 724 | 7 724 | 27 779 | 35 503 |
| Estimated useful life | - | 3-5 years | 3-5 years | | 1-9 years | |
| Amortisation method | No amortisation | straight-line | straight-line | | straight-line | |

The group as lessee

Right-of-use assets

Leased assets in the group are mainly office buildings. Right-of-use assets related to these are presented in the table above. The group has opted to not recognise leases for assets with low values. Lease payments related to assets with low values are expensed when they occur. Several of the lease contracts include an extension option which can be exercised during the last term of the current contract. When entering a new lease contract, the group evaluates whether the extension option is likely to be exercised or not.

Lease liabilities

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|---------------|---------------|
| At 1 January | 31 874 | 10 930 |
| New/changed lease liabilities recognised in the period | - | 29 124 |
| Disposals | (2) | - |
| Repayments | (3 056) | (8 180) |
| At 31 December | 28 816 | 31 874 |

Specification of lease liabilities

| (amounts in NOK 1 000) | 2025 | 2024 |
|--------------------------------|---------------|---------------|
| Current lease liabilities | 3 282 | 3 059 |
| Non-current lease liabilities | 25 534 | 28 815 |
| Total lease liabilities | 28 816 | 31 874 |

Maturity profile lease liabilities (nominal values)

| (amounts in NOK 1 000) | 2025 | 2024 |
|---|---------------|---------------|
| < 1 year | 5 272 | 5 246 |
| 2-3 years | 9 363 | 10 265 |
| 4-5 years | 9 138 | 8 872 |
| > 5 years | 14 760 | 19 397 |
| Total nominal lease liabilities at 31 December | 38 533 | 43 779 |

Lease obligations for assets with low values are not included.

Note 11 TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|----------------|----------------|
| Seller credits | - | - |
| Capitalised option premiums Urban Property | 626 618 | 504 155 |
| Other loans and receivables | 71 363 | 57 058 |
| Other non-current assets | 697 981 | 561 213 |

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|----------------|---------------|
| Trade receivables | 108 759 | 62 411 |
| Other receivables | 10 962 | 14 154 |
| Other current financial receivables | 10 962 | 14 154 |
| Prepaid expenses | 4 957 | 6 387 |
| Total other current receivables | 15 919 | 20 541 |

The Group's trade receivables and other receivables are in NOK.

| Analysis of trade receivables at the end of the reporting period | 2025 | 2024 |
|--|----------------|---------------|
| Not overdue | 97 089 | 55 596 |
| Overdue 1-100 days | 11 379 | 5 453 |
| Overdue > 100 days | 2 450 | 3 004 |
| Gross trade receivables | 110 918 | 64 053 |
| Total allowance for doubtful debts | 1 642 | 1 642 |
| Net trade receivables | 109 276 | 62 411 |

| Losses on receivables | 2025 | 2024 |
|---|------------|-------------|
| Movement in allowance for doubtful debts | - | (579) |
| Receivables written off during the year as uncollectable | 280 | 535 |
| Losses on receivables in the statement of comprehensive income | 280 | (44) |

Losses on receivables have historically been minimal. There were no new provisions for losses on receivables in 2025 as the expected credit loss is insignificant.

Note 12 ADDITIONAL INFORMATION FOR THE STATEMENT OF CASH FLOWS

Cash and equivalents

| (amounts in NOK 1 000) | 2025 | 2024 |
|---------------------------------------|----------------|----------------|
| Restricted bank accounts | 97 | 708 |
| Non-restricted bank deposits and cash | 254 741 | 382 941 |
| Total | 254 838 | 383 649 |

Interest payments and proceeds

Payments of construction loan interest are classified as financial activities. Other proceeds and payments of interest are classified as operational activities. There are normally large differences between the period's expensed interest (before capitalisation) and interest paid because interest on construction loans is added to the principal and is only paid when the construction loan is repaid. Total payments were NOK 117.5 and NOK 104.7 million in 2025 and 2024, respectively. Proceeds from interest were NOK 12.8 million in 2025 and NOK 13.4 million in 2024. Some of the interest paid has been capitalised as part of the inventory in the group, see [Note 5](#) for specifications. Other interest is included in other working capital assets and other working capital liabilities.

Net interest-bearing debt

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|------------------|------------------|
| Non-current interest-bearing liabilities | 1 098 070 | 935 433 |
| Current interest-bearing liabilities | 1 208 463 | 173 230 |
| Current liabilities repurchase agreements and seller credits | 729 504 | 504 450 |
| Cash and cash equivalents | (254 838) | (383 649) |
| Net interest-bearing debt | 2 781 199 | 1 229 464 |
| Gross debt - variable interest rates | 3 036 037 | 1 613 113 |
| Gross debt - fixed interest rates | - | - |
| Cash and cash equivalents | (254 838) | (383 649) |
| Net interest-bearing debt | 2 781 199 | 1 229 464 |

Liabilities from financing activities ¹

| (amounts in NOK 1 000) | |
|--|------------------|
| Interest-bearing debt at 31 December 2023 | 1 410 212 |
| Proceeds from borrowings | 1 842 093 |
| Repayments of borrowings | (1 728 562) |
| Additions | - |
| Other non-cash movements ² | 89 370 |
| Interest-bearing debt at 31 December 2024 | 1 613 113 |
| Proceeds from borrowings | 3 068 417 |
| Repayments of borrowings | (1 837 541) |
| Additions | - |
| Other non-cash movements ² | 192 048 |
| Interest-bearing debt at 31 December 2025 | 3 036 037 |

¹ Lease liabilities not included.

² Net effect of NOK 192 million reflects the difference between accrued and paid interests (NOK 89.4 million).

Loans to associated companies and joint ventures

The group paid NOK 54.5 million in loans to associated companies and joint ventures in 2025, compared to NOK 46.5 million in 2024. Proceeds from loans to companies and joint ventures were NOK 41.3 million (NOK 53.8 million).

Note 13 EQUITY AND SHAREHOLDER INFORMATION

Paid-in capital

| (amounts in NOK 1 000, except number of shares) | Number of shares | Share capital | Share premium | Other paid-in capital | Total paid-in capital |
|---|-------------------|----------------|------------------|-----------------------|-----------------------|
| Equity at 31 December 2023 | 93 640 412 | 187 282 | 1 394 857 | 700 629 | 2 282 768 |
| Share buy-back Selvaag Bolig ASA related to share programme for employees | (672 000) | (1 344) | - | - | (1 344) |
| Sale of shares from Selvaag Bolig ASA to employees | 796 935 | 1 594 | - | - | 1 594 |
| Equity at 31 December 2024 | 93 765 347 | 187 532 | 1 394 857 | 700 629 | 2 283 018 |
| Share buy-back Selvaag Bolig ASA related to share programme for employees | (800 000) | (1 600) | - | - | (1 600) |
| Sale of shares from Selvaag Bolig ASA to employees | 728 837 | 1 458 | - | - | 1 458 |
| Equity at 31 December 2025 | 93 694 184 | 187 390 | 1 394 857 | 700 629 | 2 282 876 |

At 31 December 2025, the share capital of the company (net of treasury shares) was NOK 187.4 million, comprising 93 694 184 fully-paid ordinary shares with a par value of NOK 2.00. At 31 December 2024, the share capital of the company (net of treasury shares) was NOK 187.5 million, comprising 93 765 347 fully-paid ordinary shares. All issued shares carry equal rights. The change in 2025 is related to the sale of shares to employees through the employee share purchase programme and the purchase of treasury shares for the employee share purchase programme.

Selvaag Bolig ASA held 71 504 of its own shares at 31 December 2025 (341 at 31 December 2024).

The board of Selvaag Bolig ASA is authorised by the annual general meeting (AGM) to acquire the company's shares up to a total nominal value of NOK 18 753 137. The amount paid for the shares must be a minimum of NOK 10 and maximum of NOK 100. The board can use the authorisation for a possible later write-down of the share capital with the consent of the general meeting, incentive programmes, settlement for the possible acquisition of businesses, or for the purchase of shares where this is financially beneficial. The board is free to choose the methods to be used for acquiring or disposing of shares. The authorisation runs until the AGM in 2026, when a one-year extension of the authorisation until the AGM in 2027 will be proposed.

The board of Selvaag Bolig ASA is also authorised by the AGM to increase the share capital, on one or more occasions, by up to NOK 18 753 137. The authorisation can be used to issue shares as payment related to incentive schemes, as consideration for the acquisition of businesses falling within the company's business purpose, or for necessary strengthening of the company's equity. The authorisation runs until the AGM in 2026. Shareholders' pre-emptive right to subscribe for shares can be set aside. The authorisation includes increasing share capital in return for deposits in assets other than money or the right to assume special obligations on behalf of the company. The authorisation does not include a decision on a merger. The authorisation is valid for the annual general meeting in 2026 and is proposed to be extended by one year until the general meeting in 2027.

Other equity reserves

Other reserves in the statement of changes in equity consist of the group's share of transactions with owners in joint ventures and associated companies.

Non-controlling interests (NCI)

| (amounts in NOK 1 000) | NCI in % | | NCI share of profit (loss) | | NCI carrying amount at | |
|------------------------|------------|------------|----------------------------|------|------------------------|-------|
| | 12/31/2025 | 12/31/2024 | 2025 | 2024 | 2025 | 2024 |
| Nestun Pluss AS/KS | 25,0 % | 25,0 % | 41 | 42 | 7 922 | 7 881 |

Ownership structure

At 31 December 2025, the group had 6 595 shareholders, of whom 151 were outside Norway. At 31 December 2024, the group had 6 879 shareholders, of whom 186 were outside Norway.

The 20 largest shareholders at 31 December 2025 were as follows:

| Shareholder | Ordinary shares | Ownership/ voting share |
|--------------------------------------|-------------------|----------------------------|
| SELVAAG AS | 50 180 087 | 53,5 % |
| Skandinaviske Enskilda Banken AB * | 4 980 572 | 5,3 % |
| PERESTROIKA AS | 3 848 312 | 4,1 % |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | 2 706 726 | 2,9 % |
| The Northern Trust Comp, London Br * | 2 186 000 | 2,3 % |
| EGD CAPITAL AS | 1 704 752 | 1,8 % |
| SANDEN EQUITY AS | 1 660 000 | 1,8 % |
| HAUSTA INVESTOR AS | 1 600 000 | 1,7 % |
| MUSTAD INDUSTRIER AS | 1 067 454 | 1,1 % |
| The Northern Trust Comp, London Br * | 840 200 | 0,9 % |
| Sverre Malvik | 759 852 | 0,8 % |
| Øystein Klungland | 759 852 | 0,8 % |
| Brown Brothers Harriman & Co. * | 684 331 | 0,7 % |
| MATTISHOLMEN AS | 578 939 | 0,6 % |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 505 298 | 0,5 % |
| Brown Brothers Harriman & Co. | 486 006 | 0,5 % |
| Christopher Brunvoll | 446 634 | 0,5 % |
| SKEIE ALPHA INVEST AS | 430 000 | 0,5 % |
| KBC Bank NV * | 386 569 | 0,4 % |
| VARDE NORGE AS | 383 395 | 0,4 % |
| Total 20 largest shareholders | 76 194 979 | 81,3 % |
| Other shareholders | 17 570 709 | 18,7 % |
| Total ordinary shares | 93 765 688 | 100,0 % |

* Further information regarding shareholders is presented at: <http://sboasa.no>

The 20 largest shareholders at 31 December 2024 were as follows:

| Shareholder | Ordinary shares | Ownership/ voting share |
|--------------------------------------|-------------------|----------------------------|
| SELVAAG AS | 50 180 087 | 53,5 % |
| Skandinaviska Enskilda Banken AB * | 4 680 572 | 5,0 % |
| PERESTROIKA AS | 3 443 837 | 3,7 % |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | 3 096 726 | 3,3 % |
| The Northern Trust Comp, London Br * | 2 186 000 | 2,3 % |
| EGD CAPITAL AS | 1 704 752 | 1,8 % |
| SANDEN EQUITY AS | 1 660 000 | 1,8 % |
| HAUSTA INVESTOR AS | 1 600 000 | 1,7 % |
| MUSTAD INDUSTRIER AS | 1 067 454 | 1,1 % |
| Goldman Sachs International * | 965 549 | 1,0 % |
| The Northern Trust Comp, London Br * | 840 200 | 0,9 % |
| Brown Brothers Harriman & Co. * | 684 331 | 0,7 % |
| Sverre Malvik | 677 403 | 0,7 % |
| Øystein Klungland | 677 403 | 0,7 % |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 505 298 | 0,5 % |
| Brown Brothers Harriman & Co. * | 492 551 | 0,5 % |
| Skandinaviska Enskilda Banken AB * | 399 628 | 0,4 % |
| KBC Bank NV * | 387 922 | 0,4 % |
| Christopher Brunvall | 387 791 | 0,4 % |
| VARDE NORGE AS | 350 000 | 0,4 % |
| Total 20 largest shareholders | 75 987 504 | 81,0 % |
| Other shareholders | 17 778 184 | 19,0 % |
| Total ordinary shares | 93 765 688 | 100,0 % |

* Further information regarding shareholders is presented at: <http://sboosa.no>

Directors and the chief executive officer held no share options in the company during 2025 and 2024. See the remuneration report published on the company's website [Selvaag Bolig ASA](#) for an overview of share ownership in the company by directors and the chief executive officer.

Note 14 EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit (loss) for the period with the weighted average number of shares in issue. There were no diluting effects related to the share capital in 2025 and 2024.

| Basic earnings per share | 2025 | 2024 |
|---|-------------|-------------|
| Profit (loss) for the period attributable to shareholders of the company in NOK 1 000 | 132 955 | 176 914 |
| Weighted average number of shares outstanding during the period | 93 744 740 | 93 644 322 |
| Basic earnings per share in NOK | 1,42 | 1,90 |
| Diluted earnings per share in NOK | 1,42 | 1,90 |

Note 15 DIVIDEND

The company has established a policy of paying dividends twice a year from 2015. The board has proposed a dividend of NOK 1.00 per share for 2025, corresponding to NOK 93.8 million. This equals 70 per cent of net income. In 2024, an ordinary dividend of NOK 117.2 million was paid, corresponding to NOK 1.25 per share. That was equal to 66 per cent of net income. The dividend for 2025 is subject to approval by the AGM on 30 April 2026 and is not reflected in the financial statements for 2025. See the table below for specification of the amounts.

Dividend paid is calculated on the basis of the total number of shares, which amounts to 93 765 688. To find the net amount paid, the dividend related to treasury shares owned by Selvaag Bolig ASA at the time of approval is deducted.

| (amounts in NOK 1 000) | Dividend for the first half | | | Proposed dividend for the second half ¹⁾ | | | Total for 2025 |
|-------------------------------------|-----------------------------|------------------|--------|---|------------------|---------------|----------------|
| | NOK per share | Number of shares | Amount | NOK per share | Number of shares | Amount | |
| Gross dividend | - | - | - | 1,00 | 93 765 688 | 93 766 | 93 766 |
| Dividend related to treasury shares | - | - | - | - | - | - | - |
| Net dividend | - | - | - | - | - | 93 766 | 93 766 |

¹⁾ The amount is calculated gross since the number of treasury shares held at the time the dividend will be approved, 30 April 2026, was not known at 31 December 2025.

The ordinary dividend paid in 2025 was NOK 117.2 million. This consisted of NOK 117.2 million for the second half of 2024. No dividend was paid for the first half of 2025.

| (amounts in NOK 1 000) | Dividend for the first half | | | Dividend for the second half | | | Total for 2024 |
|-------------------------------------|-----------------------------|------------------|--------|------------------------------|------------------|----------------|----------------|
| | NOK per share | Number of shares | Amount | NOK per aksje | Number of shares | Amount | |
| Gross dividend | - | - | - | 1,25 | 93 765 688 | 117 207 | 117 207 |
| Dividend related to treasury shares | - | - | - | 1,25 | 341 | - | - |
| Net dividend | - | - | - | - | - | 117 207 | 117 207 |

The ordinary dividend paid in 2024 was NOK 93.6 million. This consisted of NOK 93.6 million for the second half of 2023. No dividend was paid for the first half of 2024.

Note 16 INTEREST-BEARING LIABILITIES

Specification of interest-bearing liabilities

| (amounts in NOK 1 000) | 2025 | 2024 |
|---|------------------|------------------|
| <i>Non-current liabilities</i> | | |
| Bank loans | 1 098 070 | 935 433 |
| Bonds | - | - |
| Total non-current interest-bearing liabilities at amortised cost | 1 098 070 | 935 433 |
| <i>Current liabilities</i> | | |
| Bank loans | 1 208 463 | 173 230 |
| Current liabilities repurchase agreements and seller credits | 729 504 | 504 450 |
| Total current interest-bearing liabilities at amortised cost | 1 937 967 | 677 680 |
| Total interest-bearing liabilities at amortised cost | 3 036 037 | 1 613 113 |

The group's interest-bearing debt falls primarily into four categories: 1) liabilities in parent company Selvaag Bolig ASA (top-up loans), 2) land loans, 3) repurchase agreements and seller credits with Urban Property and 4) construction loans.

At 31 December, the group had no top-up loans, land loans were NOK 33 million, repurchase agreements and seller credits with Urban Property totalled NOK 730 million and construction loans were NOK 2 273 million.

| Company (amounts in NOK 1000) | Loan instrument | Lender | Year 2025 | Maturity data |
|--|---------------------------|----------------|------------------|---------------|
| Selvaag Bolig ASA | Working capital facility | DNB | - | Unspecified |
| Selvaag Bolig ASA | Revolving credit facility | DNB | - | 12/31/2027 |
| Selvaag Bolig ASA w/subsidiaries | Land loan | Urban Property | 729 505 | Unspecified |
| Jaasund AS | Land loan | SR Bank | 17 000 | 6/30/2027 |
| Aase Gaard AS | Land loan | SR Bank | 16 000 | 9/30/2028 |
| Skårer Bolig AS | Construction loan | DNB | 235 371 | 3/30/2027 |
| Selvaag Bolig Grenseveien AS | Construction loan | DNB | 305 690 | 12/31/2027 |
| Selvaag Bolig Landås | Construction loan | DNB | 454 758 | 9/30/2027 |
| Selvaag Bolig Lørenskog | Construction loan | DNB | 272 699 | 12/31/2026 |
| Selvaag Bolig Ballerud AS | Construction loan | Nordea | 778 954 | 12/31/2026 |
| Lervig Brygge AS | Construction loan | DNB | 7 721 | 3/31/2026 |
| Selvaag Bolig Sandsliåsen AS | Construction loan | Nordea | 149 069 | 9/30/2026 |
| Sandsliåsen Utbygging AS | Construction loan | Nordea | 69 270 | 6/30/2027 |
| Total non-current interest-bearing debt | - | - | 3 036 037 | - |

Interest rates are based on three-month Nibor plus a margin. At 31 December 2025, the average interest rate was 8.0 per cent for the land loans and 6.2 per cent for the construction loans. The differences between the disclosed nominal interest rates and effective interest rates are deemed to be insignificant. The duration of construction loans and seller credits to Urban Property follow the completion rate and delivery of housing units, so final redemption occurs when the project is completed.

| Company (amounts in NOK 1000) | Loan instrument | Lender | Year 2024 | Maturity data |
|--|---------------------------|----------------|------------------|---------------|
| Selvaag Bolig ASA | Working capital facility | DNB | - | Unspecified |
| Selvaag Bolig ASA | Revolving credit facility | DNB | - | 12/31/2027 |
| Selvaag Bolig ASA w/subsidiaries | Land loan | Urban Property | 504 450 | Unspecified |
| Jaasund AS | Land loan | SR Bank | 18 000 | 6/30/2027 |
| Aase Gaard AS | Land loan | SR Bank | 16 000 | 12/31/2025 |
| Selvaag Bolig Pallplassen AS | Construction loan | Nordea | 54 164 | 6/30/2026 |
| Skårer Bolig AS | Construction loan | DNB | 332 572 | 3/30/2027 |
| Sandsliåsen Utbygging AS | Construction loan | Nordea | 7 984 | 3/25/2025 |
| Selvaag Bolig Grenseveien AS | Construction loan | DNB | 222 722 | 12/31/2027 |
| Selvaag Bolig Landås | Construction loan | DNB | 1 915 | 9/30/2027 |
| Selvaag Bolig Lørenskog | Construction loan | DNB | 769 | 12/31/2026 |
| Selvaag Bolig Ballerud AS | Construction loan | Nordea | 124 085 | 12/31/2026 |
| Lervig Brygge AS | Construction loan | DNB | 225 193 | 3/31/2026 |
| Selvaag Bolig Langhus AS | Construction loan | DNB | 105 259 | 12/31/2025 |
| Total non-current interest-bearing debt | - | - | 1 613 113 | - |

Interest rates are based on three-month Nibor plus a margin. At 31 December 2024, the average interest rate was 8.4 per cent for the land loans and 6.7 per cent for the construction loans. The differences between the disclosed nominal interest rates and effective interest rates are deemed to be insignificant. The duration of construction loans and seller credits to Urban Property follow the completion rate and delivery of housing units, so final redemption occurs when the project is completed.

Interest-bearing liabilities

Maturity schedule for interest-bearing loans:

| | 2025 | 2024 |
|-----------------------------------|------------------|------------------|
| To be repaid during 2025 | - | 677 680 |
| To be repaid during 2026 | 1 937 967 | 585 902 |
| To be repaid during 2027 | 1 082 070 | 349 531 |
| To be repaid during 2028 | 16 000 | - |
| To be repaid during 2029 or later | - | - |
| Total | 3 036 037 | 1 613 113 |

| Secured loans | 2025 | 2024 |
|--|-----------|-----------|
| Bank loans - financial institutions | 2 306 533 | 1 108 663 |
| Current liabilities repurchase agreements and seller credits ¹⁾ | 729 504 | 504 450 |

1) Related to cooperation agreement with Urban Property. The agreement contains financial covenants, see note 29.

| Carrying value of land pledged as security on bank loans | 2025 | 2024 |
|--|-----------|-----------|
| Inventory | 4 802 114 | 2 859 882 |

Current interest-bearing liabilities

The table below includes liabilities maturing within 12 months subsequent to the reporting period:

| | 2025 | 2024 |
|---|------------------|----------------|
| Repayable within 0-6 months after period-end | 7 721 | 51 971 |
| Repayable within 6-12 months after period-end | 1 930 247 | 625 709 |
| Total | 1 937 967 | 677 680 |

Note 17 TRADE AND OTHER RECEIVABLES

| (amounts in NOK 1 000) | 2025 | 2024 |
|---|----------------|----------------|
| Trade payables | 161 948 | 132 500 |
| Accrued expenses | 366 980 | 206 313 |
| Other current financial liabilities | - | - |
| Total other current non-interest-bearing financial liabilities | 366 980 | 206 313 |
| Prepayments from customers (contractual obligations) | 36 834 | 36 892 |
| Other current liabilities | 95 153 | 109 495 |
| Total other current non-interest-bearing liabilities | 498 967 | 352 700 |

Trade payables

The group's trade payables are repayable 0-3 months after the end of the reporting period.

Note 18 CAPITAL MANAGEMENT AND FINANCIAL RISK MANAGEMENT

18.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market (including currency, interest-rate and price risk), credit and liquidity risk. The group's overall risk management activities seek to minimise potential adverse effects on its financial performance.

The CEO and the management group identify and evaluate financial risks on an on-going basis.

(a) Market risk

(i) Foreign exchange risk

The group is a Norwegian real estate developer, focusing on Norwegian development projects and properties. The group has certain investments in foreign operations, where net assets are exposed to foreign currency translation risk, but to a limited extent. Projects outside Norway are financed in local currency through subsidiaries.

(ii) Price risk

The group is generally exposed to property price risk, and geographically, mainly in Norway. In addition, the group has invested in future projects in Sweden. The group is also exposed to risks related to construction costs and raw material prices. The profit margin for each project will vary, depending on the development of sales income per square metre for the residential properties. The group's price risk is reduced as homes corresponding to approximately 60 per cent of the total sales value of a project are generally sold before construction starts. The group is not exposed to price risks related to financial instruments.

The degree of risk associated with the prices of goods and services varies in accordance with contract type. Projects often span several years, and material prices and salary expenses may increase during the construction period. Most contracts are based on fixed prices for the construction period, but certain of them contain indexation clauses which permit price increases.

(iii) Interest-rate risk

The group's interest-rate risk arises largely from long-term borrowings. Borrowings raised at variable rates expose the group to interest-rate fluctuations, which affect cash flows. In addition, the group has option agreements with Urban Property that are exposed to interest-rate fluctuations, see note 26. The group capitalises interest cost as part of development projects (inventory property) in line with the progress of the projects in accordance with IAS 23 *Borrowing costs*. See [INTEREST-BEARING LIABILITIES](#) for details of the group's borrowings.

(b) Credit risk

Credit risk is managed at group level. The group is exposed to counterparty risk when its companies enter into agreements regarding sales of residential property. Credit risk also arises from outstanding receivables, such as loans to associated companies.

Credit risk related to the sale of property is considered to be limited since sales take place through professional estate agents. Normally, a NOK 100 000 advance payment and documentation of financing are required from home buyers when they enter into a contract. The balance is settled upon transfer of the title.

Based on the above, the group assesses credit risk associated with financial assets to be low.

The group's maximum exposure to credit risk comprises the classes "trade receivables and other current and non-current receivables" and "cash and cash equivalents." See [18.3 Financial assets and liabilities](#) for the carrying amounts of these classes at 31 December in 2025 and 2024.

(c) Liquidity risk

Conservative liquidity management ensures the group has sufficient liquid assets and funding available to meet its obligations. Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2027. The group also has an annually renewed overdraft facility of NOK 150 million with DNB. No drawings had been made against any of these facilities at 31 December.

The group has entered into a number of agreements on the future acquisition of sites that will affect liquidity at the time when the obligations fall due, see also [Note 5](#) inventories. Liquidity risk related to land acquisitions is managed through collaboration with Urban Property (see [Note 26](#)), long-term bank connections, credit facilities, available liquidity reserves and close follow-up of the planning permission processes.

The group manages its liquidity actively to ensure adequate liquidity at any time. It continuously monitors forecasts and actual cash flows.

Maturity profile for the group's liabilities (nominal values)

Interest-bearing liabilities

Maturity schedule for the group's liabilities (nominal values)

| (amounts in NOK 1 000) | Note | Total at 31.12.2025 | < 1 year | 1-3 years | 3-6 years | 6-10 years | > 10 years | Not specified |
|---|------|---------------------|------------------|------------------|-----------|------------|------------|---------------|
| Interest-bearing liabilities | | | | | | | | |
| Bank loans* | 16 | 2 496 009 | 1 243 453 | 1 252 557 | - | - | - | - |
| Other interest-bearing liabilities | 16 | 788 558 | 788 558 | - | - | - | - | - |
| Total interest-bearing liabilities | | 3 284 567 | 2 032 011 | 1 252 557 | - | - | - | - |

*1 Including estimated interest payments.

Non-interest-bearing liabilities

| (amounts in NOK 1 000) | Note | Total at 31.12.2025 | < 1 year | 1-3 years | 3-6 years | 6-10 years | > 10 years | Not specified |
|--|------|---------------------|----------------|----------------|-----------|------------|------------|---------------|
| Non-interest-bearing liabilities | | | | | | | | |
| Trade payables | 17 | 161 948 | 161 948 | - | - | - | - | - |
| Other current non-interest-bearing liabilities | 17 | 95 153 | 95 153 | - | - | - | - | - |
| Other non-current non-interest-bearing liabilities | 18.3 | 601 365 | - | 601 365 | - | - | - | - |
| Total non-interest-bearing liabilities | | 858 466 | 257 101 | 601 365 | - | - | - | - |

*1 Including estimated option premiums.

Maturity schedule for the group's liabilities (nominal values)

Interest-bearing liabilities

| Maturity schedule for the group's liabilities (nominal values) | | | | | | | | |
|--|------|---------------------|----------------|------------------|-----------|------------|------------|---------------|
| (amounts in NOK 1 000) | Note | Total at 31.12.2024 | < 1 year | 1-3 years | 3-6 years | 6-10 years | > 10 years | Not specified |
| Interest-bearing liabilities | | | | | | | | |
| Bank loans* | 16 | 1 226 775 | 201 778 | 1 024 997 | - | - | - | - |
| Other interest-bearing liabilities | 16 | 547 177 | 547 177 | - | - | - | - | - |
| Total interest-bearing liabilities | | 1 773 951 | 748 955 | 1 024 997 | - | - | - | - |

*1 Including estimated interest payments.

Non-interest-bearing liabilities

| (amounts in NOK 1 000) | Note | Total at 31.12.2024 | < 1 year | 1-3 years | 3-6 years | 6-10 years | > 10 years | Not specified |
|--|------|---------------------|----------------|----------------|-----------|------------|------------|---------------|
| Non-interest-bearing liabilities | | | | | | | | |
| Trade payables | 17 | 132 500 | 132 500 | - | - | - | - | - |
| Other current non-interest-bearing liabilities | 17 | 109 495 | 109 495 | - | - | - | - | - |
| Other non-current non-interest-bearing liabilities | 18.3 | 456 496 | - | 456 496 | - | - | - | - |
| Total non-interest-bearing liabilities | | 698 491 | 241 995 | 456 496 | - | - | - | - |

18.2 Capital risk management

The group's objective when managing its capital is to ensure the ability of the entities in the group to continue as going concerns while providing returns for shareholders and benefits for other stakeholders as well as maintaining an optimum capital structure. This is achieved by maintaining a secure liquidity through the year and a robust equity level.

To achieve this objective, the group focuses on the profitability of the various projects. As a main rule, a 10 per cent contribution margin and a 60 per cent sales ratio before starting construction are required in the projects. At 31 December, the EBITDA margin in ongoing projects was 15.0 per cent (14.9 per cent). See [Note 4](#) Segment information for more details. 60 per cent of units under construction were sold at 31 December (61 per cent).

The equity ratio in the group (equity as a percentage of total assets) must not be below 30 per cent. At 31 December, it was 35.4 per cent (46.4 per cent).

In order to optimise the capital structure, the management evaluates all available funding sources on an on-going basis. Capital requirements are mainly financed through a group account arrangement in which selected companies in the Selvaag Bolig group are included. In addition, the company has a credit facility with DNB of NOK 300 million which matures in December 2027. The group also has an annually renewed overdraft facility of NOK 150 million with DNB. The agreements contain financial covenants, see note 29. No drawings had been made against any of these facilities at 31 December. Ongoing projects are mainly financed through construction loans which mature at project completion.

18.3 Financial assets and liabilities

All financial assets and liabilities in the group are booked at amortised cost.

Classification of financial assets and liabilities

| (amounts in NOK 1 000) | Note | 2025 | 2024 |
|---|-----------|------------------|------------------|
| Trade receivables and other current and non-current financial assets | | | |
| Loans to associated companies and joint ventures | | 193 214 | 173 614 |
| Other non-current assets | <u>11</u> | 71 363 | 57 058 |
| Trade receivables | | 108 759 | 62 411 |
| Other receivables | <u>11</u> | 10 962 | 14 154 |
| Total trade receivables and other current and non-current financial assets | | 384 298 | 307 237 |
| Cash and cash equivalents | | | |
| Cash and cash equivalents | | 254 838 | 383 649 |
| Trade payables and other non-interest-bearing financial liabilities | | | |
| Other non-current non-interest-bearing liabilities | <u>26</u> | 513 052 | 456 496 |
| Trade payables | | 161 948 | 132 500 |
| Total other current non-interest-bearing financial liabilities | <u>17</u> | 366 980 | 206 313 |
| Total trade payables and other non-interest-bearing financial liabilities | | 1 041 980 | 795 309 |
| Interest-bearing liabilities | | | |
| Non-current interest-bearing liabilities | <u>16</u> | 1 098 070 | 935 433 |
| Current interest-bearing liabilities | <u>16</u> | 1 937 967 | 677 680 |
| Total interest-bearing liabilities | | 3 036 037 | 1 613 113 |

Sensitivity analysis

Interest-rate risk

Year 2025

| | 50 | 100 | 150 |
|---|----------|----------|----------|
| Adjustment to interest-rate level in basis points | 50 | 100 | 150 |
| Effect - bank loans | (11 623) | (23 246) | (34 869) |
| Effect - other loans | - | - | - |
| Effect on cash flow (in NOK 1 000) | (11 623) | (23 246) | (34 869) |

Year 2024

| | 50 | 100 | 150 |
|---|---------|----------|----------|
| Adjustment to interest-rate level in basis points | 50 | 100 | 150 |
| Effect - bank loans | (7 558) | (15 117) | (22 675) |
| Effect - other loans | - | - | - |
| Effect on cash flow (in NOK 1 000) | (7 558) | (15 117) | (22 675) |

The above tables detail the group's sensitivity to a decrease or increase in interest rates by 50, 100 and 150 basis points respectively. The calculations are based on average interest rates for the year. The effects are calculated on a pre-tax basis and based on the average outstanding amounts during the period. Profit or loss and equity effects are expected to be approximately similar to the effects on cash flow after taxes. Interest related to land loans and building loans is capitalised as part of the inventory and is included in the cost of goods upon delivery of homes. Effects in the result because of interest rate changes will therefore occur at different times depending on when the homes are delivered.

Foreign exchange risk

The group is exposed to a limited degree to foreign currency risk. Fluctuations in the amount of +/- five per cent at 31 December in 2025 and 2024 would cause immaterial changes to the group's profit and loss, and would only affect the consolidated statement of changes in equity by immaterial amounts.

18.4 Fair value of financial instruments

Principles for estimating fair values

Book value of assets and liabilities measured at amortised cost is considered to be approximately equal to fair value.

Note 19 INCOME TAXES

Specification of income tax

| (amounts in NOK 1 000) | 2025 | 2024 |
|---|----------------|-----------------|
| Current income taxes payable | (877) | (19 823) |
| Changes in deferred taxes | (5 726) | (12 417) |
| Income taxes in comprehensive income statement | (6 603) | (32 240) |

The group's business activities relate mainly to Norway, with only insignificant amounts arising in other countries. An allocation of income tax expense between countries is therefore not considered necessary.

| Reconciliation from nominal to effective income tax rate | 2025 | 2024 |
|---|--------------|---------------|
| Profit (loss) before income taxes | 139 599 | 209 196 |
| Estimated income taxes in accordance with nominal tax rate (22%) | (30 712) | (46 023) |
| Taxable income related to the exemption method, in accordance with section 2-38 of the Norwegian Taxation Act | 5 674 | 9 096 |
| Realization of latent deferred tax and non-deductible expenses | (6 747) | (11 708) |
| Other non-taxable income | 9 908 | 485 |
| Share of income from associated companies and joint ventures | 15 274 | 15 910 |
| Income tax income (expense) | (6 603) | (32 240) |
| Effective income tax rate* | 4,7 % | 15,4 % |

*) Shares of profit from associated companies and joint ventures accounted for using the equity method affect the effective tax rate. Profit before tax includes both Selvaag Bolig ASA's and non-controlling interests' share of the profit in companies subject to partnership taxation. Non-controlling interests' share of the profit in participating companies is therefore treated as a permanent difference in the group's tax calculation. The tax expense in the group, however, does not include tax liabilities for tax entities that are not part of the Selvaag Bolig group.

Share of income from associated companies and joint ventures

Share of income from associated companies and joint ventures which are not limited partnerships is recognised on an after-tax basis and therefore does not affect the group's income tax expense. See [Note 24](#)

Deferred tax assets and liabilities at 31 December

| Deferred tax assets and liabilities at 31 December (amounts in NOK 1 000) | 2025 | | 2024 | |
|--|-----------------|----------------|-----------------|----------------|
| | Assets | Liabilities | Assets | Liabilities |
| Non-current assets | - | 442 | - | 4 009 |
| Inventory property | - | 134 564 | - | 108 216 |
| Receivables | - | 182 | - | 130 |
| Current liabilities | 6 131 | - | 6 956 | - |
| Non-current liabilities | 18 814 | - | 19 061 | - |
| Losses carried forward | 18 064 | - | 2 594 | - |
| Total temporary differences | 43 009 | 135 188 | 28 611 | 112 355 |
| Unrecognised deferred tax assets | (938) | - | -913 | - |
| Net deferred tax assets (liabilities) in total | (91 241) | - | (82 831) | - |

Deferred tax assets are included in the statement of financial position to the extent that the realisation of the related tax benefit through future taxable profits is probable. There are no expiration dates on losses carried forward.

The net movement of deferred tax assets (liabilities) is as follows:

| (amounts in NOK 1 000) | 2025 | 2024 |
|---|-----------------|-----------------|
| Net deferred tax assets (liabilities) at 1 January | (82 831) | (73 476) |
| Acquisition of subsidiaries | (3 136) | 676 |
| Disposal of subsidiaries | 452 | 2 387 |
| Recognised in the statement of comprehensive income | (5 726) | (12 418) |
| Net deferred tax assets (liabilities) at 31 December | (91 241) | (82 831) |

Selvaag Bolig ASA has acquired companies with land plots in previous years. These companies have no activities other than the ownership of the land plots. As a result, the purchases are recognised in the financial statements as purchase of assets and not as business combinations. No accrual for deferred tax occurs with the purchase of assets, which means that the assets are recognised net after deferred tax. See IAS 12.22(c). The land plots in the land bank affected by this had a book value of NOK 40 million (2024: NOK 95 million) at 31 December 2025. Based on a nominal tax rate of 22 per cent, latent tax obligations of NOK 4 million relate to the plots (2024: NOK 7 million). These latent deferred taxes are not recognised in the financial statements.

Note 20 PROVISIONS

| (amounts in NOK 1 000) | 2025 | 2024 |
|---|---------------|---------------|
| Provision for contractual infrastructure | 62 296 | 60 365 |
| Total non-current provisions for other liabilities | 62 296 | 60 365 |

Obligations related to the construction of parking areas amount to NOK 62 million and are linked to previously completed projects, which included an obligation to provide a specific number of parking spaces. These obligations are currently being met through temporary parking areas. Future development of the areas will determine when the temporary car parking areas are to be removed, and construction of permanent car parking facilities must commence. The obligations accordingly fall due when the projects are realised. The car parking obligations are expected to fall due some years into the future.

Development during the period:

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|---------------|---------------|
| Per 1 January | 60 365 | 70 215 |
| Liabilities incurred during the year and effects of changes in estimates | 1 931 | (9 850) |
| Amounts used | - | - |
| Reclassification by business combinations | - | - |
| Reclassification of pension obligations | - | - |
| Liabilities in acquired businesses | - | - |
| Per 31 December | 62 296 | 60 365 |

Note 21 CONTINGENT LIABILITIES AND GUARANTEES

The group is subject to the following contingent liabilities as a result of ownership interests in subsidiaries and associated companies:

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|---------------|---------------|
| Guarantees to vendors | 57 616 | 73 624 |
| Capital not called up - limited partnerships | 6 600 | 6 600 |
| Total contingent liabilities | 64 216 | 80 224 |

Parent company guarantees of NOK 822.1 million had been given in 2025 and NOK 567.4 million in 2024. These related to guarantees issued by Selvaag Bolig ASA as additional guarantees for seller credits related to land purchases from Urban Property, a land plot purchase in Sweden and land loans. The group fulfils legal requirements pursuant to sections 12 and 47 of the Housing Construction Act through purchased guarantees. In addition, it provides guarantees to contractors. The obligations related to these guarantees are not recognised on the balance sheet.

Pursuant to the Residential Construction Act, Selvaag Bolig ASA provides a five-year guarantee following delivery of completed homes. As the company primarily enters into turnkey contracts, this guarantee obligation is in practice covered by the contractors and, ultimately, by the contractors' insurers. Historically, Selvaag Bolig has only carried out a very limited amount of guarantee work itself. As a result, no guarantee provision has been recognised on the balance sheet. In any event, such a provision would have been offset by a corresponding receivable from the executing contractor.

Note 22 REMUNERATION OF AND FEES TO MANAGEMENT, DIRECTORS AND AUDITORS

Remuneration to management and director's fees:

| (amounts in NOK 1 000) | 2025 | 2024 |
|---|---------------|---------------|
| Salary, bonus and other remuneration | 29 335 | 29 980 |
| Share purchase programme | 5 721 | 5 515 |
| Pension | 527 | 606 |
| Total - group management and directors | 35 584 | 36 102 |

For detailed remuneration to executive management, see the separate remuneration report for 2025 published on the company's website [Selvaag Bolig ASA](#). The company has established guidelines for remuneration to executive management which were approved by the company's general meeting on 26 April 2023.

Specification of fees paid to the auditor:

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|--------------|--------------|
| Statutory audit services to the parent company | 1 848 | 1 606 |
| Statutory audit services to subsidiaries | 552 | 1 478 |
| Other assurance services | 454 | 594 |
| Other non-audit services | - | - |
| Total fees paid to the auditor (exclusive of VAT) | 2 854 | 3 678 |

Note 23 RELATED-PARTY TRANSACTIONS

Receivables, liabilities and transactions between Selvaag Bolig ASA and its subsidiaries, which are related parties to the company, have been eliminated on consolidation and are not disclosed in this note. Selvaag AS owns 53.5 per cent of the shares in Selvaag Bolig. Purchases and sales of services involving Selvaag AS and its related parties are based on market terms. These relate mainly to rent, payroll services, use of the brand and the acquisition of land from Urban Property (UP). Details of significant transactions between the group and other related parties are disclosed below.

During the year, group entities entered into the following transactions with related parties:

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|-----------|-----------|
| <i>Sales of goods and services</i> | | |
| Associated companies and joint ventures | 40 623 | 38 984 |
| Other related parties (including subsidiaries of the parent company) ¹⁾ | 44 377 | 274 607 |
| <i>Purchase of goods and services</i> | | |
| Selvaag AS (parent company) | (543) | (543) |
| Other related parties (including subsidiaries of the parent company) | (7 682) | (7 290) |
| <i>Financial income</i> | | |
| Other related parties (including subsidiaries of the parent company) | - | - |
| <i>Option premiums and interests related to seller credits from Urban Property (see note 26 for details)</i> | | |
| Option premiums paid Portfolio B | (15 033) | (20 152) |
| Option premiums paid Portfolio C | (100 250) | - |
| Accrued and capitalised option premiums Portfolio C | (109 731) | (213 662) |
| Transaction fees paid | (3 173) | (2 394) |
| Accrued interests on seller credits | (44 155) | (14 078) |

The following receivables and liabilities were outstanding at 31 December:

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|-----------|-----------|
| <i>Receivables</i> | | |
| Selvaag AS (parent company) | - | - |
| Other related parties (including subsidiaries of the parent company) | 550 | 348 |
| <i>Liabilities</i> | | |
| Selvaag AS (parent company) | - | - |
| Other related parties (including subsidiaries of the parent company) | (1 948) | (2 006) |
| Repurchase agreements and seller credits with Urban Property | (729 504) | (504 450) |

Other related-party transactions

Urban Property (UP) is a related party with the company according to the accounting rules. This means that ongoing option premiums and land repurchases are regarded as related-party transactions. During 2025, the company purchased five land plots from UP for a total of NOK 684.3 million. In addition, Selvaag Bolig sold its share of a partially owned project in Ski to UP for NOK 44.4 million. In 2024, Selvaag Bolig delivered an entire building with 71 flats to Selvaag Utleiebolig AS, which at that time was a wholly owned subsidiary of Selvaag AS. That sale generated revenues of NOK 274 million. During 2025, a new option agreement was entered into with UP, related to a property in Nordre Follo municipality.

The group has provided various guarantees, mainly through purchased guarantees, to associated companies and joint ventures totalling NOK 149 million.

Note 24 INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

| Company | Registered office | Year of acquisition | Ownership and voting power | |
|--|-------------------|---------------------|----------------------------|------|
| | | | 2025 | 2024 |
| S Trumpet Holding AB (Tidl. Projektbolaget Sädesårilan AB) | Sweden | 2011 | 50% | 50% |
| Kaldnes Brygge AS | Norway | 2016 | 50% | 50% |
| Kaldnes Boligutvikling AS ¹⁾ | Norway | 2012 | 25% | 25% |
| Sandnes Eiendom Invest AS | Norway | 2013 | 50% | 50% |
| Kirkeveien Utbyggingsselskap AS ²⁾ | Norway | 2013 | 0% | 50% |
| Tiedemannsfabrikken AS | Norway | 2014 | 50% | 50% |
| Sinsenveien Utvikling AS | Norway | 2015 | 50% | 50% |
| Haakon VIIIs gate 4 Utvikling AS | Norway | 2017 | 50% | 50% |
| Fornebu Sentrum Utvikling AS | Norway | 2017 | 50% | 50% |
| Heimdal Stasjonsby AS | Norway | 2017 | 50% | 50% |
| Kanalveien Utvikling AS | Norway | 2019 | 50% | 50% |
| Verftsbyen Bolig AS | Norway | 2019 | 50% | 50% |
| Kanalveien 51-53 AS | Norway | 2020 | 50% | 50% |
| Rabekkgata 4-6 AS | Norway | 2025 | 50% | - |
| Sandsliösen 40 Utvikling AS | Norway | 2025 | 50% | - |
| Glassverket Boligutvikling AS | Norway | 2025 | 50% | - |

¹⁾ The company is partly owned by Kaldnes Brygge AS.

²⁾ The company was sold to Urban Property in 2025.

Specification of investments in associated companies and joint ventures in 2025:

| (amounts in NOK 1 000) | Ownership/ voting share | Carrying amount 01.01.25 | Additions/ disposals | Share of profit ¹⁾ | Dividends/ distributions | Reclassified as participatory loan | Carrying amount 31.12.25 |
|--|----------------------------|--------------------------------|-------------------------|----------------------------------|-----------------------------|---------------------------------------|--------------------------------|
| <i>Joint ventures:</i> | | | | | | | |
| Kaldnes Brygge AS | 50% | 86 010 | - | 1 667 | - | - | 87 677 |
| Sandnes Eiendom Invest AS | 50% | 67 790 | - | (8 202) | - | - | 59 588 |
| S Trumpet Holding AB (Tidl. Projektbolaget Sädesårilan AB) | 50% | 1 829 | - | - | - | - | 1 829 |
| Kirkeveien Utbyggingsselskap AS | 50% | 23 162 | (44 388) | 21 229 | - | (3) | 0 |
| Tiedemannsfabrikken AS | 50% | 791 | - | 1 260 | - | - | 2 051 |
| Sinsenveien Utvikling AS | 50% | 62 839 | - | 61 981 | (62 500) | - | 62 320 |
| Sandsliösen 40 Utvikling AS ²⁾ | 50% | - | 15 | (19) | - | 4 | - |
| Haakon VIIIs gate 4 Utvikling AS ²⁾ | 50% | - | - | (3 849) | - | 3 849 | - |
| Fornebu Sentrum Utvikling AS ²⁾ | 50% | - | - | (46) | - | 46 | - |
| Heimdal Stasjonsby AS | 50% | 5 317 | - | (245) | - | - | 5 072 |
| Kanalveien Utvikling AS ²⁾ | 50% | 0 | - | (3 174) | - | 3 174 | 0 |
| Kanalveien 51-53 AS ²⁾ | 50% | - | - | (1 030) | - | 1 030 | - |
| Rabekkgata 4-6 AS ³⁾ | 50% | - | 65 643 | 31 | - | 13 | 65 687 |
| Glassverket Boligutvikling AS | 50% | - | 15 | 8 | - | - | 23 |
| Verftsbyen Bolig AS | 50% | 28 839 | - | (182) | - | - | 28 657 |
| Total | | 276 578 | 21 285 | 69 429 | (62 500) | 8 113 | 312 905 |

¹⁾ None of the companies had other income or expenses.

²⁾ Negative carrying amount is recognised net together with participatory loans.

³⁾ The difference between additions and the cash flow statement is due to a seller credit of NOK 55.6 million.

3) The difference between additions to investments and the cash flow statement is due to a seller credit of NOK 55.6 million.

Specification of investments in associated companies and joint ventures in 2024:

| (amounts in NOK 1 000) | Ownership/ voting share | Carrying amount 01.01.24 | Additions/ disposals | Share of profit ¹⁾ | Dividends/ distributions | Reclassified as participatory loan | Carrying amount 31.12.24 |
|---|----------------------------|--------------------------------|-------------------------|----------------------------------|-----------------------------|---------------------------------------|--------------------------------|
| <i>Joint ventures:</i> | | | | | | | |
| Kaldnes Brygge AS | 50% | 97 521 | - | 13 489 | (25 000) | - | 86 010 |
| Sandnes Eiendom Invest AS | 50% | 75 726 | - | (7 936) | - | - | 67 790 |
| Tangen pluss AS | 50% | 68 | (71) | 3 | - | - | - |
| S Trumpet Holding AB (Tidl. Prosjektbolaget Sadesårilan AB) | 50% | 1 829 | - | - | - | - | 1 829 |
| Kirkeveien Utbyggingsselskap AS | 50% | 23 079 | - | 83 | - | - | 23 162 |
| Tiedemannsfabrikken AS | 50% | 762 | - | 29 | - | - | 791 |
| Smedplassen Prosjekt AS | 50% | 254 | (233) | (21) | - | - | - |
| Sinsenveien Utvikling AS ²⁾ | 50% | - | - | 72 644 | - | (9 806) | 62 839 |
| Sandsliösen 46 Utbygging AS ²⁾ | 50% | - | - | (258) | - | 258 | - |
| Haakon Vlls gate 4 Utvikling AS ²⁾ | 50% | - | - | 3 813 | - | (3 813) | - |
| Fornebu Sentrum Utvikling AS ²⁾ | 50% | - | - | (6 573) | - | 6 573 | - |
| Heimdal Stasjonsby AS | 50% | 6 110 | - | (793) | - | - | 5 317 |
| Kanalveien Utvikling AS | 50% | 755 | - | (1 218) | - | 463 | 0 |
| Kanalveien 51-53 AS ²⁾ | 50% | - | - | (900) | - | 900 | - |
| Verftsbyen Bolig AS | 50% | 23 881 | 5 000 | (42) | - | - | 28 839 |
| Sum | | 229 985 | 4 696 | 72 320 | (25 000) | (5 424) | 276 578 |

¹⁾ None of the companies had other income or expenses.

²⁾ Negative carrying amount is recognised net together with participatory loans.

Subsidiaries in the group had given NOK 193.2 million (NOK 173.6 million) in loans to associated companies and joint ventures at 31 December.

Summarised financial information (100 per cent) for associated companies and joint ventures at 31 December

| (amounts in NOK 1 000) | 2025 | 2024 |
|----------------------------------|-----------|-----------|
| Total assets | 1 771 274 | 2 087 398 |
| Total liabilities | 1 271 588 | 1 597 095 |
| Net assets | 499 686 | 490 303 |
| Total revenues | 1 406 834 | 2 253 568 |
| Total profit (loss) for the year | 138 858 | 144 640 |

Note 25 ADDITIONAL INFORMATION, REVENUES

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|------------------|------------------|
| Revenues - units delivered ¹⁾ | 2 002 368 | 1 661 261 |
| Revenues - other property | - | 234 114 |
| Other revenues ²⁾ | 84 280 | 75 669 |
| Total operating revenues | 2 086 648 | 1 971 044 |

¹⁾ Of which approximately 75 per cent (79 per cent) from Greater Oslo area and 25 per cent from the rest of Norway (21 per cent). There were no units delivered abroad in 2025 and 2024.

²⁾ Other revenues derived from non-core activities, mainly rental, project management and service revenue. See specification below.

Other revenues

| (amounts in NOK 1 000) | 2025 | 2024 |
|--|---------------|---------------|
| Rental revenue | 7 071 | 5 752 |
| Project management and service revenue | 74 684 | 69 447 |
| Other operational revenues | 2 525 | 470 |
| Total other revenues | 84 280 | 75 669 |

Rental revenue in 2025 and 2024 derived mainly from short-term contracts.

Revenues from project management relate to services provided to joint ventures. Service revenues derive mainly from services provided to guests and tenants in Pluss projects.

The group had 912 units under construction at 31 December (829), of which 78 per cent (82 per cent) were in Greater Oslo. The combined sales value of units under construction was NOK 6 574 million (NOK 6 134 million), with sold units accounting for NOK 3 763 million (NOK 3 447 million) of this total. 60 per cent of units under construction were sold (61 per cent). The sold units are mainly due to be delivered to purchasers in 2026 and 2027.

Note 26 COLLABORATION WITH URBAN PROPERTY

With effect from 2020, large parts of the available land portfolio for Selvaag Bolig (SBO) in Norway have been owned by Urban Property (UP). The companies are long-term and strategic partners. UP is owned by Oslo Pensjonsforsikring AS with 40 per cent of the shares, Equinor Pensjon owns 30 per cent, Selvaag AS has a 20 per cent holding and Rema Etablering Norge AS owns 10 per cent. The Selvaag AS holding in UP makes the latter a related party to SBO pursuant to the IFRS, but not according to the Norwegian Public Limited Companies Act. See note 26 to the consolidated accounts for 2020 for detailed information on the transaction.

UP is a financially sound, well-capitalised and predictable partner. The collaboration agreement includes the following elements:

- UP has a pre-emptive right to buy new land SBO wants to develop.
- SBO has an option to buy back the land from UP.
- The land is repurchased in stages by SBO at its original acquisition price plus an annual option premium of Nibor plus 3.75 per cent. In addition comes a transaction fee, which is 0.5 per cent when UP buys property from the landowner and two per cent when SBO buys from UP.
- SBO pays 50 per cent of the purchase price to UP on taking over a property (when construction starts) and 50 per cent on completion of the project.
- If SBO decides not to exercise the option on a land plot, there is a 48-month option premium (break fee).
- The agreement includes financial covenants, see note 29.

Portfolio B

In accounting terms, Portfolio B is treated as a financing arrangement because SBO retains control of these properties. This means that the carrying amount of Portfolio B remains unchanged as inventory after the transaction, while the consideration from the sale of Portfolio B has been recognised as a liability for repurchase agreements (to UP) in the SBO balance sheet.

The option premium related to the properties in Portfolio B is paid quarterly. These premiums are treated for accounting purposes in the same way as interest charges on land loans. They are recognised on the balance sheet as part of inventory and expensed as cost of sales when completed residential units are delivered. For the year 2025, premiums paid and capitalised were NOK 15.0

million (NOK 20.2 million). SBO can cancel the option at any given time on payment of a fixed break fee corresponding to 48 months of option premiums for the property. SBO pays 50 per cent of the purchase price to UP on taking over a property and 50 per cent on completion of the project.

Portfolio C

Portfolio C covers properties which the group has the right to purchase in the future. An agreement has been entered into which means that UP acquires rights and obligations corresponding to those currently held by the group in relation to the landowners. SBO will remain the formal counterparty to the present landowners. The agreement also covers future property acquisitions. After UP has acquired a property, SBO will have an option to buy it back on specified terms.

Fifty per cent of the option premium in Portfolio C falls due when SBO acquires the land from UP, with the remainder falling due on completion of the relevant project. Starting on 1 January 2025, 50 per cent of the new option premium in portfolio C is current payable on a quarterly basis. Provision for accrued option premiums is made quarterly in SBO's consolidated accounts, as other non-current assets (property) and other non-current, non-interest-bearing liabilities, respectively. When a purchase agreement for land is entered into, the debt is reclassified to short-term debt. The asset is reclassified as inventory when the land is taken over, whereas the remaining unpaid option premium is reclassified as short-term debt, repurchase agreements and seller credits. For the year, provisions for option premiums were NOK 109.7 million (NOK 213.7 million), in addition to NOK 100.3 million (0) paid and capitalised. Accumulated provisions at 31 December totalled NOK 519.4 million (NOK 498.3 million).

SBO can cancel the option at any given time in exchange for a break fee comprising the accumulated option premium paid from the time of purchase plus a fixed supplement corresponding to a 48-month option premium (break fee). When exercising an option, SBO pays 50 per cent of the purchase price to UP on taking over the property and 50 per cent on completion of the project.

During 2025, the company purchased five land plots from UP for a total of NOK 684.3 million. In addition, Selvaag Bolig sold its share of a partially owned project in Ski to UP for NOK 44.4 million. In 2024, the company purchased six land plots from UP for a total of NOK 498.4 million. No plots were sold to UP in 2024. In 2025, SBO paid down a total of NOK 102.8 million of seller credits to UP (NOK 92.2 million). Debt related to repurchase agreements and seller credits was NOK 729.5 million at the end of the year (NOK 504.5 million). Of this, NOK 184.4 million was portfolio B (NOK 230.3 million) and NOK 545.1 million was seller credits (NOK 274.2 million).

Note 27 PROPORTIONAL CONSOLIDATION, ASSOCIATED COMPANIES AND JOINT VENTURES – PRO FORMA INFORMATION

Selvaag Bolig executes a number of its housing projects in collaboration with other parties, often on a 50-50 basis. These are recognised in the statement of comprehensive income pursuant to the IFRS using the equity method, where Selvaag Bolig's share of the net result is presented as share of profit/(loss) from associated companies and joint ventures. Selvaag Bolig finds that the number of collaboration projects is increasing and that, in this context, it is relevant to provide information on how the statement of comprehensive income would have appeared were the equity interest in collaboration projects to be consolidated.

In the table below, the statement of comprehensive income pursuant to the IFRS has been restated to show the proportional consolidation of associated companies and joint ventures in accordance with Selvaag Bolig's equity interest in collaboration projects.

| (amounts in NOK 1 000) | 2025 | | | 2024 | | |
|--|--------------------|---------------------------|---------------------------|--------------------|---------------------------|---------------------------|
| | IFRS | Adj share Assoc./JV gross | Pro forma gross Assoc./JV | IFRS | Adj share Assoc./JV gross | Pro forma gross Assoc./JV |
| Sales revenues | 2 002 368 | 693 164 | 2 695 532 | 1 895 375 | 1 118 134 | 3 013 509 |
| Other revenues | 84 280 | 10 254 | 94 534 | 75 669 | 8 650 | 84 319 |
| Total operating revenues | 2 086 648 | 703 417 | 2 790 065 | 1 971 044 | 1 126 784 | 3 097 828 |
| Project expenses | (1 767 334) | (580 147) | (2 347 481) | (1 580 327) | (970 533) | (2 550 860) |
| Salaries and personnel costs | (146 684) | (1 031) | (147 715) | (149 060) | (999) | (150 059) |
| Depreciation and amortisation | (6 748) | (4 607) | (11 355) | (9 788) | (4 440) | (14 228) |
| Other operating expenses | (108 606) | (20 121) | (128 727) | (105 964) | (23 576) | (129 540) |
| Total operating expenses | (2 029 372) | (605 905) | (2 635 277) | (1 845 139) | (999 547) | (2 844 686) |
| Associated companies and joint ventures | 69 429 | (69 429) | - | 72 320 | (72 320) | - |
| Other gain (loss), net | - | - | - | - | - | - |
| Operating profit (loss) | 126 705 | 28 083 | 154 788 | 198 225 | 54 918 | 253 143 |
| Financial income | 26 246 | 1 296 | 27 542 | 25 443 | 2 470 | 27 913 |
| Financial expenses | (13 352) | (14 387) | (27 739) | (14 472) | (30 781) | (45 253) |
| Net financial expenses | 12 894 | (13 091) | (197) | 10 971 | (28 311) | (17 340) |
| Profit (loss) before income taxes | 139 599 | 14 993 | 154 592 | 209 196 | 26 607 | 235 803 |
| Income taxes | (6 603) | (14 993) | (21 596) | (32 240) | (26 607) | (58 847) |
| Net income | 132 996 | - | 132 996 | 176 956 | - | 176 956 |

All associated companies and joint ventures have been established to develop housing projects. The financial information is therefore shown together.

Note 28 CLIMATE RISK

Climate risk consists of physical climate risk and transition risk. Physical risk is associated with increased extreme weather and ecosystem changes. Transition risk is associated with changes in regulations, technology and the market situation in connection with the transition to a low-emission society.

In 2021, Selvaag Bolig carried out an assessment of potential climate-related risks and opportunities, as well as the company's management of these based on guidelines from the Task Force on Climate-related Financial Disclosures (TCFD). The assessment concluded that the property sector as a whole has a significant exposure to both physical risk and transition risk.

At present, identified climate risks have not affected the measurement of the company's assets and liabilities.

Physical climate risk

As Selvaag Bolig develops homes and commercial property that are handed over to the buyer upon completion, physical climate risk is particularly important in the selection of development sites. In all projects, climate risk is mapped through a risk and vulnerability analysis (RVA analysis). The analysis identifies factors that are relevant to whether the site is suitable for development purposes, as well as any changes in such conditions resulting from the planned development. The elements that are mapped follow the thematic guidance for civil protection in spatial planning from the Norwegian Directorate for Civil Protection (DSB). Where

necessary, mitigation measures are implemented throughout the project phases to reduce the risk of delays, cost increases and future damage, both during construction and after completion.

Transition risk

Selvaag Bolig is experiencing increasing requirements for transparency, non-financial reporting and climate-related requirements, particularly from financial stakeholders and public authorities. Through its operations, the company has an impact on climate and the environment, particularly through greenhouse gas emissions from construction projects. Selvaag Bolig has therefore prepared greenhouse gas accounts for the past five years and is working on measures to reduce its emissions. Transition risk has so far not had a material financial impact on the company, but there is uncertainty as to how this may affect the company going forward. It cannot be ruled out that it may affect the company financially through, for example, increased construction costs, costs related to compensatory measures, higher financing costs and higher sales prices for the company's products.

Selvaag Bolig works systematically with measures that combine reduced greenhouse gas emissions with cost efficiency and closely monitors developments in regulation and the market. The company continuously assesses how new requirements and expectations may affect profitability and competitiveness and follows up with relevant measures.

Note 29 FINANCIAL COVENANTS

The collaboration agreement with Urban Property, as described in note 26, includes financial covenants with the following requirements:

1. Equity must be greater than NOK 1 800 million.
2. Debt ratio must be below 40 per cent. Debt ratio is defined as: $\text{Net debt} / (\text{Net debt} + \text{equity})$.
3. Net debt / rolling 12-month earnings before depreciation and tax according to NGAAP must be below 3.
4. Maximum 2.5 year accumulated, unpaid option premium. This consists of three elements multiplied with each other: (Lowest of market value or acquisition price of land plots in UP) times (annual option premium which is 3-month NIBOR + 3.75 per cent) times 2.5.
5. Selvaag Bolig must have at least 500 units in production, calculated as an average over the last 12 months. For joint ventures, Selvaag Bolig's share of the projects is used.
6. SBO must have a sales ratio of at least 60 per cent of the number of units in production.
7. Outstanding seller credits must at the most be equal to 50 per cent of the equity in SBO and SBO must have free liquidity available, including available credit facilities, to cover 10 per cent of outstanding seller credits.

In the calculation of net debt in covenant number 2, construction loans and debt in portfolio B shall be excluded from Selvaag Bolig's balance sheet. At the same time, the accumulated accrued option premium and seller credit shall be included in the calculation.

In the calculation of net debt in covenant number 3, construction loans, seller credits, loans on completed units and debt in portfolio B shall be excluded from Selvaag Bolig's balance sheet. At the same time, the accumulated accrued option premium shall be included in the calculation.

On a breach of financial covenants, Selvaag Bolig must receive approval from UP for dividend and other distributions until the covenants once again are met. If there is a breach of covenants for three months, the option premium increases by 25 basis points until the covenants again are met. On a breach of covenants, the company's purchase of own shares for the employee share programme are excluded from the rule about approval of dividends or other distributions from Selvaag Bolig.

Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2027. No drawings had been made against this facility at 31 December 2025. The agreement includes financial covenants with the following requirements:

- The equity ratio must be at least 25 per cent.
- The average sales ratio for units in production must be at least 60 per cent. If the sales ratio is 60-65 per cent, the lender must give its approval for the loan facilities to be drawn on, and the margin increases by 50 basis points.

Selvaag Bolig has not been in breach of covenants in 2025 or in 2024.

Note 30 EVENTS AFTER THE BALANCE SHEET DATE

No events of significance have occurred after the balance sheet date.

FINANCIAL STATEMENTS: PARENT COMPANY

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD 1 JANUARY – 31 DECEMBER

| amounts in NOK 1 000 | Note | 2025 | 2024 |
|--|-------------|-----------------|-----------------|
| Operating revenue and expenses | | | |
| Sales revenue | <u>1,11</u> | 85 110 | 82 096 |
| Lease revenue | | 392 | 520 |
| Other operating revenue | | 0 | 393 |
| Total operating revenue | | 85 502 | 83 009 |
| Project expenses | | -2 711 | -6 |
| Pay and personnel expenses | <u>2,3</u> | -149 150 | -153 478 |
| Depreciation and amortisation | <u>6</u> | -412 | -550 |
| Other operating expenses | <u>2,11</u> | -49 364 | -52 458 |
| Total operating expenses | | -201 637 | -206 492 |
| Operating profit (loss) | | -116 135 | -123 483 |
| Financial items | | | |
| Interest received from group companies | | 53 653 | 61 600 |
| Other interest income | <u>11</u> | 20 484 | 16 469 |
| Other financial income | <u>4</u> | 295 716 | 332 847 |
| Interest charges paid to group companies | | -49 199 | -49 300 |
| Other interest charges | | -6 659 | -7 697 |
| Other financial costs | <u>4</u> | -73 566 | -120 139 |
| Other gains (loss), net | | 21 655 | 2 592 |
| Net financial items | | 262 084 | 236 372 |
| Profit (loss) before income taxes | | 145 949 | 112 889 |
| Income tax (expense) income | <u>5</u> | -31 903 | -48 236 |
| Net profit | | 114 046 | 64 653 |
| Profit (loss) for the year | | 114 046 | 64 653 |
| Allocation | | | |
| Proposed dividend | | 93 766 | 117 207 |
| Transferred to/from other equity | | 20 280 | -52 554 |
| Total allocation | | 114 046 | 64 653 |

FINANCIAL POSITION

AT 31 DECEMBER

| amounts in NOK 1 000 | Note | 2025 | 2024 |
|--|----------------------------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | - |
| Intangible assets | | | - |
| Deferred tax asset | <u>5</u> | 783 | 866 |
| Total intangible assets | | 783 | 866 |
| Property, plant and equipment | | | |
| Land, buildings and property | <u>6</u> | 3 476 | 3 476 |
| Inventory and other equipment | <u>6</u> | 813 | 1 225 |
| Total property, plant and equipment | | 4 289 | 4 701 |
| Non-current financial assets | | | |
| Investments in subsidiaries | <u>7</u> | 1 565 810 | 1 473 298 |
| Investments in associated companies | <u>7</u> | 152 890 | 110 239 |
| Other investments | | 0 | - |
| Other receivables | <u>8,9,10</u> | 1 098 940 | 1 027 228 |
| Total non-current financial assets | | 2 817 640 | 2 610 765 |
| Total non-current assets | | 2 822 712 | 2 616 332 |
| Current assets | | | |
| Receivables | | | |
| Trade receivables | <u>8,9,10</u> <u>11</u> | 17 933 | 6 033 |
| Other receivables from group companies | <u>10</u> | 233 392 | 308 007 |
| Other receivables | | 5 675 | 10 555 |
| Total receivables | | 257 000 | 324 595 |
| Cash and cash equivalents | <u>12</u> | 715 | 155 500 |
| Total current assets | | 257 715 | 480 095 |
| Total assets | | 3 080 427 | 3 096 427 |

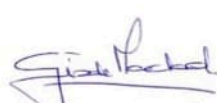
FINANCIAL POSITION (CONTINUED)


AT 31 DECEMBER

| amounts in NOK 1 000 | Note | 2025 | 2024 |
|--|-------|------------------|------------------|
| Equity and liabilities | | | |
| Paid-in capital | | | |
| Share capital | 13,14 | 187 531 | 187 531 |
| Own shares | 14 | -156 | -14 |
| Share premium account | 14 | 1 395 478 | 1 395 478 |
| Other paid-in capital | 14 | 397 776 | 381 153 |
| Total paid-in capital | | 1 980 629 | 1 964 148 |
| Total equity | | 1 980 629 | 1 964 148 |
| Liabilities | | | |
| Accrued liabilities | | | |
| Pension obligation | 3 | 2 315 | 2 086 |
| Total accrued liabilities | | 2 315 | 2 086 |
| Non-current liabilities | | | |
| Non-current interest-bearing liabilities | | - | - |
| Other non-current liabilities | 8,10 | 807 102 | 810 619 |
| Total non-current liabilities | | 807 102 | 810 619 |
| Current liabilities | | | |
| Trade payables | 10,11 | 5 426 | 4 511 |
| Current income taxes payable | 5 | 0 | 19 167 |
| Public taxes | | 18 128 | 17 820 |
| Dividend | 14 | 93 766 | 117 207 |
| Intercompany debts | 10 | 144 634 | 131 695 |
| Other current liabilities | | 28 427 | 29 174 |
| Total current liabilities | | 290 381 | 319 574 |
| Total liabilities | | 1 099 798 | 1 132 279 |
| Total equity and liabilities | | 3 080 427 | 3 096 427 |

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Oslo, 18 March 2026


Olav Hindahl Selvaag
Chair

Gisele Marchand
Director

Tore Myrvold
Director

Øystein Thorup
Director

Petra Krüger
Director

Patrik Eriksson
Director
(Elected by the employees)

Andrea U. Tveter
Director
(Elected by the employees)

Sverre Molvik
President and CEO

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1 JANUARY – 31 DECEMBER

| amounts in NOK 1 000 | Note | 2025 | 2024 |
|---|-----------|-----------------|-----------------|
| Cash flow from operating activities | | | |
| Profit (loss) before income taxes | | 145 949 | 112 889 |
| Write downs of fixed assets | | 68 770 | - |
| Income taxes paid | | -19 167 | -62 798 |
| Depreciation and amortisation | <u>6</u> | 412 | 550 |
| Share of (income) losses from associated companies and joint ventures | | - | 1 200 |
| Change in trade receivables | | -11 900 | 7 724 |
| Change in trade payables | | 915 | -1 582 |
| Changes in other working capital* | | -230 423 | -187 544 |
| Proceeds from disposal of tangible and intangible fixed assets | | -45 444 | -129 561 |
| Payments for acquisition of tangible and intangible fixed assets | | | |
| Proceeds from disposal of tangible and intangible fixed assets | | - | - |
| Payments for acquisition of tangible and intangible fixed assets | | - | -907 |
| Proceeds from disposal of subsidiaries and associated companies | | 44 388 | 200 |
| Payments for acquisitions of subsidiaries and associated companies | | -58 198 | -25 343 |
| Proceeds from disposal of other investments and repayments on loans given | | 41 305 | 53 819 |
| Payments for acquisition of other investments and loans given | | -185 328 | -92 220 |
| Net cash flow from investing activities | | -157 833 | -64 451 |
| Cash flow from financing activities | | | |
| Proceeds from group contribution | | 308 007 | 452 851 |
| Payment of group contribution | | -131 695 | -55 451 |
| Dividends paid to equity holders of Selvaag Bolig ASA | | -117 207 | -93 640 |
| Share buy back Selvaag Bolig ASA | <u>14</u> | -27 807 | -23 036 |
| Proceeds from disposal of shares Selvaag Bolig ASA | | 17 194 | 18 157 |
| Net cash flow from financing activities | | 48 492 | 298 881 |
| Net change in cash and cash equivalents | | -154 785 | 104 869 |
| Cash and cash equivalents at 1 January | | 155 500 | 50 631 |
| Cash and cash equivalents at 31 December | | 715 | 155 500 |

*] Endring i andre tidsavgreningsposter består i hovedsak av nedskrivning av investeringer i datterselskaper og intellektuelt konsernbidrag som ikke har kortanteffekt.

ACCOUNTING PRINCIPLES

Accounting principles for Selvaag Bolig ASA

The annual accounts have been compiled in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP).

Use of estimates

The preparation of the accounts pursuant to the Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting principles requires management to exercise its judgement. Areas where such judgements are extensively applied, where the level of complexity is high, or where assumptions and estimates are significant for the annual accounts are described in the notes.

Sales revenues

Revenues from sales of goods and services are assessed at the fair value of the consideration, net after deduction of VAT. Sales of goods are recorded as income when the company has delivered its products to the customer and no unfulfilled liabilities exist

which could influence the customer's acceptance of the delivery. Provision for expected guarantee work is recorded as a cost and as a provision for liabilities. Services are recorded as income as they are provided.

Classification of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Assets associated with the flow of goods are classed as current assets. Other receivables are classified as current assets if they are to be repaid within one year. Analogue criteria are applied for liabilities. Nevertheless, the first year's instalment on long-term receivables and liabilities is not classified as a current asset or liability.

Acquisition cost

The acquisition cost of assets comprises the purchase price less bonuses, discounts and the like, plus purchase expenses (freight, customs duty, non-refundable public duties and other direct purchase expenses). Where purchases in foreign currencies are concerned, the asset is capitalised at the exchange rate prevailing at the time of the transaction.

Where tangible fixed assets and intangible assets are concerned, the acquisition cost also includes direct expenses for preparing the asset for use, such as costs for testing the asset. Interest expenses related to the production of fixed assets are expensed.

Intangible assets

Expenses for own development activities are expensed on a continuous basis. Expenses for other intangible assets are capitalised to the extent that it is possible to identify a future financial benefit related to developing an identifiable intangible asset, and the expenses can be measured reliably. In the opposite case, such expenses are expensed on a continuous basis.

Tangible fixed assets

Land is not depreciated. Other tangible fixed assets are capitalised and depreciated on a straight-line basis to their residual value over the expected exploitable lifetime of the asset. In the event of changes to the depreciation plan, the effect is allocated over the remaining depreciation period (the breakpoint method). Maintenance of fixed assets is expensed continuously as operating expenses. Upgrades and improvements are added to the acquisition price of the asset and depreciated in line with the asset. The distinction between maintenance and upgrade/improvement is calculated in relation to the asset's condition at the time of acquisition.

Leased fixed assets are capitalised as fixed assets if the lease is regarded as financial.

Investments in other companies

With the exception of short-term investments in listed shares, the cost method is used for recording investments in other companies. The cost price is increased when funds are injected in connection with capital expansions or when group contributions are made to subsidiaries. Dividends received are basically recorded as income. Dividends which exceed the share of retained earnings after the acquisition are recorded as a reduction in the acquisition cost. Dividends/group contributions from subsidiaries are recorded in the same year that the subsidiary allocates the amount. Dividends from other companies are recorded as financial income when they are approved.

Impairment of fixed assets

Where there is an indication that the carrying amount of a fixed asset is higher than its fair value, the asset is tested for impairment. This test is performed at the lowest level of fixed assets which has independent cash flows. If the carrying amount is higher than both the sales value and the recoverable amount (present value in continued use/ownership), the asset is written down to the higher of sales value or recoverable amount.

Earlier impairments, with the exception of impaired goodwill, are reversed if the requirements for impairment are no longer present.

Inventory and buildings under construction

Goods are assessed at the lower of acquisition cost (on the FIFO principle) and fair value. The cost price of manufactured products includes direct material and payroll costs with the addition of a relative share of indirect costs.

When developing homes on its own account, the company uses the percentage of completion method, where the recording of project profit as income is limited to the relative share of the project which has been sold.

The practical consequence of the accounting policy applied is that total project costs incurred during the life of the project are expensed as cost of sales and the project value (costs plus share of profit) is recorded as income and capitalised on the balance sheet. Project value less payments from customers is normally recorded as work in progress. If payments from customers exceed the contractual income earned, the excess is recorded as advances from customers.

When the project is completed, the cost price of unsold homes is transferred to inventory and thereby reduces operating revenues and expenses by the cost price of the unsold homes. In certain circumstances at the termination of the project, this can result in low or negative operating income/cost of sales in the company's annual accounts.

Construction contracts

Work in progress related to fixed-price contracts with a long production life is assessed using the percentage of completion method. The degree of completion is calculated as costs incurred as a percentage of the expected total cost. The total cost is reassessed continuously. Where a project is expected to show a loss, the whole loss is expensed immediately.

Receivables

Accounts receivable are capitalised on the balance sheet after deduction of the provision for expected loss. Provision for loss is made on the basis of an individual assessment of the receivables and a supplementary provision to cover other expected loss. Significant financial problems at the customer, the probability that the customer will go into liquidation or enter a financial restructuring, and delays and shortfalls in payments are regarded as indicators that the receivable must be written down.

Other receivables, both current and long-term, are recorded at the lower of face value and fair value. Fair value is the present value of expected future payments. Nevertheless, no discounting is done when the effect of discounting is insignificant for the accounts. Provision for loss is assessed in the same way as accounts receivable.

Foreign currency

Receivables and liabilities in foreign currencies are assessed at the exchange rate prevailing at the end of the accounting year. Exchange rate gains and losses related to the sale and purchase of goods in foreign currencies are recorded as sales income and cost of sales.

Liabilities

Loans are initially recorded at fair value less transaction costs. They are then measured at amortised cost, with differences between the loan paid out (less transaction costs) and the redemption value recorded in the profit and loss account over the term of the loan using the effective interest rate method.

Loans are classified as current unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Guarantee work/claims

Guarantee work/claims related to completed sales are assessed at the estimated cost of such work. The estimate is calculated on the basis of historical figures for guarantee work, but corrected for expected variance because, for example, of changes in quality assurance routines and the product range. The provision is recorded in other short-term liabilities, and the change in the provision is expensed.

Pensions

Pensions are accounted for in accordance with the Norwegian Accounting Standard on pension expenses. Defined contribution pension plans are accrued using the matching principle. Contributions for the year to the pension scheme are expensed. Early retirement commitments under the Norwegian Confederation of Trade Unions/Confederation of Norwegian Enterprise (LO/NHO) AFP scheme relate to a defined benefit multi-enterprise plan, but are recorded as a defined contribution plan since they are not measurable.

Tax

Tax expense in the profit and loss account includes both tax payable for the period and the change in deferred tax. Deferred tax is calculated using relevant tax rates on the basis of temporary differences arising between accounting and tax values as well as possible tax-related losses for carrying forward at the end of the accounting year. Temporary tax-increasing and tax-reducing differences which reverse or could reverse in the same period are offset. Recording deferred tax benefit on net tax-reducing differences which are not offset and losses for carrying forward is justified on the basis of expected future earnings. Deferred tax and tax benefit which can be capitalised are recorded net on the balance sheet.

Tax reduction on group contribution paid, and tax on group contribution received which is applied to reducing the acquisition price or directly against equity, are applied directly against tax on the balance sheet (against tax payable if the group contribution has an effect on tax payable and against deferred tax if the group contribution has an effect on deferred tax).

Deferred tax is recorded at the nominal amount.

Cash flow statement

The cash flow statement is compiled using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments which can be converted immediately and without significant price risk to known cash amounts and with a remaining term of less than three months from the acquisition date.



Lille Løren Park, Oslo

NOTES

Note 1 REVENUE

| Specification of revenue | 2025 | 2024 |
|--|---------------|---------------|
| Project management and business management | 57 474 | 48 643 |
| Other revenue | 27 636 | 33 453 |
| Total | 85 110 | 82 096 |

The revenues are from Norway.

Note 2 PAYROLL COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, ETC

| Pay and personnel expenses | 2025 | 2024 |
|----------------------------|----------------|----------------|
| Wages and salaries | 118 662 | 118 767 |
| Social security tax | 17 967 | 21 199 |
| Pension costs | 5 771 | 5 802 |
| Other benefits | 6 750 | 7 710 |
| Total | 149 150 | 153 478 |

| Average number of employees | 2025 | 2024 |
|-----------------------------|------|------|
| | 57 | 56 |

| | Salary | Bonus | Share purchase programme | Pension | Other | Total |
|-------------------------------------|--------|-------|--------------------------|---------|-------|--------|
| Remuneration to CEO - Sverre Malvik | 4 280 | 3 979 | 1 850 | 127 | 259 | 10 495 |

The company has a share savings programme for the company's employees who work more than 50 per cent and a share purchase programme for senior employees, as discussed in point 3 in the section on corporate governance. In 2025, a discount of NOK 6 702 000 was given to employees when purchasing shares (NOK 7 153 000 in 2024). The discount is included in the payroll costs.

For remuneration of other members of the group management and shares owned by these and by directors, see the executive pay report published on the company's website.

NOK 2 817 000 has been paid in director's fees in 2025.

| Fees paid to the auditor | 2025 | 2024 |
|--|--------------|--------------|
| Statutory audit services (incl technical support with the annual accounts) | 1 848 | 1 606 |
| Other assurance services | 218 | 325 |
| Other assurance services | - | - |
| Other non-audit services | - | - |
| Total fees paid to the auditor | 2 066 | 1 931 |

Note 3 PENSIONS

Selvaag Bolig ASA is required to offer an occupational pension plan in line with the Act on Mandatory Occupational Pensions ("lov om obligatorisk tjenestepensjon" or OTP). The company has a pension plan which meets these requirements.

Defined contribution plan

Selvaag Bolig ASA has a defined contribution plan for all employees.

Early retirement pension (AFP)

The Company participates in the contractual early retirement pension scheme (AFP), which covers 65 employees. The scheme, established at 1 January 2011, is a multi-employer defined benefit plan but is accounted for as a defined contribution plan as sufficient information to recognise the company's proportionate share of the defined benefit obligation, plan assets and pension cost is not available. Contributions to the scheme are recognised as pension expense when incurred. Accordingly, no liability is recognised in the statement of financial position.

The AFP obligation from the previous plan was included as debt and was taken to income in 2010, except for the obligation related to expected payments to cover the remaining shortfall in the old AFP plan.

Other non-vested plans

The company also has other non-vested pension plans where the obligation is estimated and accounted for annually.

| Pension costs | 2025 | 2024 |
|-------------------------------|--------------|--------------|
| Pension cost - IBP/UFP | 4 784 | 4 782 |
| Other pension cost (incl AFP) | 987 | 1 020 |
| Net pension cost | 5 771 | 5 802 |

| Pension obligations | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| Early retirement pension (AFP) | - | - |
| Other pension plans | 2 315 | 2 086 |
| Net pension obligations | 2 315 | 2 086 |

| Economic assumptions | 2025 | 2024 |
|---|--------|--------|
| Members in non-vested plans | 1 | 1 |
| Discount rate | 4,00% | 3,90% |
| Future increase in salaries/pensions | 4,00% | 4,00% |
| Future increase in National Insurance base amount | 3,75% | 3,75% |
| Expected share of pension withdrawal through the AFP plan | 50,00% | 50,00% |

Note 4 OTHER FINANCIAL INCOME AND EXPENSES

| Specification of other financial expenses | 2025 | 2024 |
|---|---------------|----------------|
| Write-downs | 300 | 1 200 |
| Currency | 61 | 7 |
| Write-downs, shares in subsidiaries | 68 470 | 118 862 |
| Other financial expenses (guarantees and amortised cost, etc) | 4 735 | 69 |
| Total | 73 566 | 120 139 |

Other financial income of NOK 295.7 million (NOK 332.8 million) consists of group contributions from subsidiaries of NOK 233.2 million (NOK 307.8 million) and dividends from joint ventures of NOK 62.5 million (NOK 25 million).

Note 5 INCOME TAXES

| Deferred tax assets and liabilities | 2025 | 2024 |
|--|---------------|---------------|
| Temporary differences | | |
| Non-current assets | -2 304 | -2 677 |
| Net pension funds/obligations | -2 315 | -2 086 |
| Accruals | 1 059 | 825 |
| Net temporary differences | -3 559 | -3 938 |
| Base for deferred tax asset | -3 559 | -3 938 |
| 22% deferred tax asset | -783 | -866 |
| Deferred tax (asset) in the balance sheet | -783 | -866 |

Deferred tax assets are fully recognised as the company expects the position to be utilised against future profits.

| Base for tax expense, change in deferred tax and taxes payable | 2025 | 2024 |
|---|----------------|----------------|
| Profit (loss) before income taxes | 145 949 | 112 889 |
| Permanent differences | -937 | 106 366 |
| Base for tax income (expense) | 145 012 | 219 255 |
| Change in temporary differences | -379 | -439 |
| Base for income tax payable | 144 634 | 218 816 |
| Changes in equity with effect on taxes | - | - |
| Group contribution given | -144 634 | -131 695 |
| Use of loss carried forward | - | - |
| Taxable income (base for tax payable in the balance sheet) | - | 87 121 |

| Specification of income tax expense | 2025 | 2024 |
|---|---------------|---------------|
| Current income taxes payable | - | 19 166 |
| Taxes payable from group contribution recognised against investment in subsidiaries | - | - |
| Tax effect from group contribution given | 31 819 | 28 973 |
| Income tax before change in deferred tax | 31 819 | 48 139 |
| Change in deferred tax | 84 | 97 |
| Income taxes in profit (loss) | 31 903 | 48 236 |

| Taxes payable | 2025 | 2024 |
|--|----------|---------------|
| Taxes payable (22% of base for taxes payable in profit (loss)) | 31 819 | 48 140 |
| Taxes payable from group contribution given | -31 819 | -28 973 |
| Taxes payable | - | 19 167 |

| Reconciliation from nominal to effective income tax rate | 2025 | 2024 |
|--|---------------|---------------|
| 22% profit (loss) before tax | 32 109 | 24 836 |
| Permanent differences (22%) | -206 | 23 400 |
| Total | 31 903 | 48 236 |

| Reconciliation of deferred tax asset | 2025 | 2024 |
|---|-------------|-------------|
| Deferred tax (asset) at 1 January | -866 | -963 |
| Change in deferred tax | 83 | 97 |
| Net deferred tax liabilities (assets) at 31 December | -783 | -866 |

Note 6 FIXED ASSETS

| Fixed assets | Land | Inventory and other equipment | Total |
|---------------------------------------|--------------|-------------------------------|--------------|
| Cost at 1 January | 3 476 | 23 096 | 26 572 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Cost at 31 December | 3 476 | 23 096 | 26 572 |
| Accumulated depreciation | - | 22 283 | 22 283 |
| Accumulated write-downs | - | - | - |
| Carrying amount at 31 December | 3 476 | 813 | 4 289 |
| Depreciation current year | - | 412 | 412 |

Land is not depreciated. Inventory and other equipment are depreciated over three to five years on a straight-line basis.

The company rents offices at Silurveien 2 that are not capitalised. The lease runs until 31 December 2033 and may be extended for a further five years. Annual rent is NOK 3.8 million excluding VAT and is indexed annually to Statistics Norway's Consumer Price Index.

Note 7 SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

| Subsidiary | Registered office | Ownership and voting power | Equity last year (100 %) | Profit and loss last year (100 %) | Carrying amount |
|--|-------------------|----------------------------|--------------------------|-----------------------------------|------------------|
| Selvaag Pluss AS | Oslo | 100% | 152 429 | 2 641 | 189 469 |
| Selvaag Bolig Sandsliåsen AS | Bergen | 100% | 34 756 | -1 980 | 40 722 |
| Sandsliåsen Utbygging AS | Bergen | 100% | 12 109 | -567 | 49 964 |
| Sandsliåsen 46 Utbygging AS | Bergen | 100% | 1 435 | -563 | 3 964 |
| Selvaag Boligutvikling I AS | Oslo | 100% | 16 430 | -349 | 16 300 |
| Selvaag Bolig Vestby AS | Oslo | 100% | 3 059 | -41 | 2 992 |
| Selvaag Eiendomsoppgjør AS | Oslo | 100% | 1 416 | -1 802 | 1 415 |
| Selvaag Bolig Lilleaker AS | Oslo | 100% | 5 172 | -1 222 | 21 864 |
| Selvaag Bolig Lørenskog AS | Oslo | 100% | 21 433 | -5 657 | 150 053 |
| Selvaag Bolig Grenseveien AS | Oslo | 100% | 35 338 | 29 924 | 38 613 |
| Selvaag Bolig Bjerke AS | Oslo | 100% | 26 896 | -682 | 31 058 |
| Selvaag Bolig Langhus AS | Oslo | 100% | 1 684 | 21 125 | 4 000 |
| Selvaag Bolig Solberg AS | Oslo | 100% | 14 050 | 1 427 | 15 000 |
| Selvaag Løren 7 AS | Oslo | 100% | 7 866 | -629 | 71 586 |
| Selvaag Bolig Hamang AS | Oslo | 100% | 40 864 | 3 093 | 40 500 |
| Selvaag Bolig Rogaland AS | Stavanger | 100% | 235 028 | -19 314 | 300 000 |
| Selvaag Pluss Eiendom KS ¹⁾ | Oslo | 67% | 245 360 | 8 760 | 201 526 |
| Selvaag Bolig Ballerud AS | Oslo | 100% | 48 309 | -3 037 | 60 295 |
| Selvaag Bolig Avløs AS | Oslo | 100% | 1 000 | -33 | 1 000 |
| Selvaag Bolig Tomt II AS | Oslo | 100% | 443 | -31 | 440 |
| Selvaag Bolig Landås AS | Oslo | 100% | 11 586 | -5 553 | 44 980 |
| Øya Lervig Brygge AS | Stavanger | 100% | 2 560 | 102 | 2 500 |
| Selvaag Bolig Sandslihaugen 30 AS | Oslo | 100% | 5 499 | -508 | 6 665 |
| Selvaag Bolig Torvmyra AS | Trondheim | 100% | 6 281 | -47 | 8 268 |
| Selvaag Bolig Lørenporten AS | Oslo | 100% | 28 626 | 1 512 | 22 259 |
| Selvaag Bolig Trævarefabrikken AS | Oslo | 100% | 8 068 | 368 | 7 680 |
| Vestparken AS | Oslo | 100% | 12 783 | 386 | 12 168 |
| Skårer Bolig AS | Oslo | 100% | 96 167 | 35 674 | 15 216 |
| Lørenskog Sentrum Vest AS | Oslo | 100% | -155 | 1 601 | 68 590 |
| Selvaag Bolig Skalstadskogen AS | Oslo | 100% | 10 127,80 | -13,53 | 5 605 |
| Selvaag Bolig Bjørnåsen Syd II AS | Oslo | 100% | 486,73 | -556,38 | 485 |
| Selvaag Bolig Rådhusåsen AS | Oslo | 100% | 1 423,84 | -187,77 | 506 |
| Selvaag Bolig Mellomåsen AS | Oslo | 100% | 6 741,07 | -477,90 | 7 218 |
| Selvaag Bolig Løren 5 AS | Oslo | 100% | 2 059,03 | -6,55 | 1 961 |
| Selvaag Bostad AB | Stockholm | 100% | 97 550 | -4 881 | 120 950 |
| Carrying amount at 31 December | | | | | 1 565 810 |

1) The company is owned 66.7% by the parent company and 33.3% by a subsidiary

| Associated company | Registered office | Ownership and voting power | Equity last year (100 %) | Profit and loss last year (100 %) | Carrying amount |
|---------------------------------------|-------------------|----------------------------|--------------------------|-----------------------------------|-----------------|
| Tiedemannsfabrikken AS | Oslo | 50% | 3 844 | 3 230 | 100 |
| Sinsenveien Utvikling AS | Oslo | 50% | 124 | 123 866 | 25 |
| Heimdal Stasjonsby AS | Trondheim | 50% | 9 363 | -489 | 4 600 |
| Fornebu Sentrum Utvikling AS | Oslo | 50% | -28 138 | -92 | 5 016 |
| Haakon VII's gate 4 Utvikling AS | Trondheim | 50% | 3 017 | -3 772 | 25 |
| Kaldnes Brygge AS | Tønsberg | 50% | 50 122 | 4 857 | 46 000 |
| Kanalveien Utvikling AS | Bergen | 50% | -10 684 | -6 348 | 1 436 |
| Kanalveien 51-53 AS | Bergen | 50% | -6 827 | -2 061 | 15 |
| Rabekkgata 4-6 AS | Oslo | 50% | 56 018 | 62 | 65 643 |
| Sandsliåsen 40 Utvikling AS | Bergen | 50% | -8 | -38 | 15 |
| Glassverket Boligutvikling AS | Oslo | 50% | 45 | 15 | 15 |
| Verftsbyen Bolig AS | Oslo | 50% | 42 745 | -138 | 30 000 |
| Carrying amount at 31 December | | | | | 152 890 |

| Subsidiaries owned via other subsidiaries | Registered office | Ownership and voting power |
|---|-------------------|----------------------------|
| Aase Gaard AS | Stavanger | 100% |
| Nordic Residential SL | Spain | 100% |
| Jaasund AS | Stavanger | 100% |
| Lade Alle 67-69 Holding AS | Oslo | 100% |
| Lervig Brygge AS | Stavanger | 100% |
| Nestun Pluss Komplementar AS | Oslo | 75% |
| Nestun Pluss KS | Oslo | 75% |
| Nyhavn Pluss AS | Oslo | 100% |
| Selvaag Bolig Palllassen AS | Oslo | 100% |
| Selvaag Bolig Forntoppen AS | Oslo | 100% |
| Selvaag Bolig Vinterportalen AS | Oslo | 100% |
| Selvaag Bolig Vaagen AS | Stavanger | 100% |
| Selvaag Pluss International Holding AS | Oslo | 100% |
| Selvaag Pluss Service AS | Oslo | 100% |
| Selvaag Pluss Service AB | Sverige | 100% |
| Selvaag Bolig Bispelua AS | Oslo | 100% |
| Strandkanten Pluss II AS | Oslo | 100% |
| Selvaag Bolig Bjerke Næring AS | Oslo | 100% |
| Selvaag Bostad Entreprenad AB | Stockholm | 100% |
| Selvaag Bostad Holding AB | Stockholm | 100% |

Investments in subsidiaries, associated companies and joint ventures are accounted for using the cost method.

Note 8 RECEIVABLES AND LIABILITIES

| Trade receivables | 2025 | 2024 |
|---------------------------------|---------------|--------------|
| Trade receivables nominal value | 17 933 | 6 033 |
| Allowance for doubtful debts | - | - |
| Net trade receivables | 17 933 | 6 033 |

| Non-current liabilities due beyond five years | 2025 | 2024 |
|---|----------------|----------------|
| Other non-current debts to group companies | 751 459 | 810 619 |
| Total | 751 459 | 810 619 |

| Maturity schedule for non-current loans: | | |
|--|----------------|----------------|
| To be repaid during 2026 | - | - |
| To be repaid during 2027 | - | - |
| To be repaid during 2028 | - | - |
| To be repaid during 2029 | - | - |
| To be repaid during 2030 or later | 751 459 | 810 619 |
| Total | 751 459 | 810 619 |

| Pledged debts | 2025 | 2024 |
|---------------|------|------|
| Debt | - | - |

| Carrying amount of land pledged as security on bank loans | 2025 | 2024 |
|---|---------|---------|
| Shares in subsidiaries | 153 006 | 139 533 |

Note 9 RECEIVABLES FROM ASSOCIATED COMPANIES AND JOINT VENTURES

| | Current | | Non-current | |
|----------------------------------|---------------|--------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Kaldnes Brygge AS | 9 | - | - | - |
| Dockside Næring AS | 14 | - | - | - |
| Sinsenveien Utvikling AS | 2 612 | 3 504 | - | - |
| Sandsliåsen 40 Utvikling AS | - | - | 2 305 | - |
| Rabekkgata 4-6 AS | - | - | 1 602 | - |
| Heimdal Stasjonsby AS | 10 | - | - | 13 250 |
| Haakon VII's gate 4 Utvikling AS | -278 | - | 35 660 | 26 976 |
| Fornebu Sentrum Utvikling AS | 17 | - | 140 220 | 111 110 |
| Sandnes Eiendom Holding AS | - | - | 16 275 | 15 252 |
| Elveparken Sandnes AS | 103 | 103 | - | - |
| Glassverket Boligutvikling AS | - | - | 2 027 | - |
| Verftsbyen Bolig AS | 76 | 1 | - | - |
| Kanalveien 51-53 AS | - | - | 21 786 | 15 524 |
| Kanalveien Utvikling AS | 8 643 | - | 1 011 | 11 070 |
| Total | 11 207 | 3 608 | 220 885 | 193 182 |

Note 10 INTERCOMPANY BALANCES

| Current receivables | Trade receivables | | Other receivables | |
|---------------------|-------------------|--------------|-------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Group companies | 6 051 | 1 978 | 233 314 | 308 007 |
| Total | 6 051 | 1 978 | 233 314 | 308 007 |

| Receivables due in more than one year | 2025 | 2024 |
|---------------------------------------|----------------|----------------|
| Group companies | 869 862 | 821 753 |
| Total | 869 862 | 821 753 |

| Current liabilities | Other current liabilities | | | |
|---------------------|---------------------------|----------|---------------------------|----------------|
| | Trade liabilities | | Other current liabilities | |
| | 2025 | 2024 | 2025 | 2024 |
| Group companies | - | - | 144 634 | 131 695 |
| Total | - | - | 144 634 | 131 695 |

| Liabilities due in more than one year | Other non-current liabilities | |
|---------------------------------------|-------------------------------|----------------|
| | 2025 | 2024 |
| Group companies | 751 459 | 810 619 |
| Total | 751 459 | 810 619 |

Note 11 RELATED-PARTY TRANSACTIONS

| Sale of goods and services | 2025 | 2024 |
|---|-------------|-------------|
| Associated companies and joint ventures | 39 780 | 38 114 |
| Other related parties (including subsidiaries and joint ventures of parent company) | 554 | 607 |
| Purchase of goods and services | 2025 | 2024 |
| Selvaag AS (parent company) | 543 | 543 |
| Other related parties (including subsidiaries and joint ventures of parent company) | 7 682 | 7 290 |
| Financial income | 2025 | 2024 |
| Selvaag AS (parent company) | - | - |
| Associated companies and joint ventures | 14 552 | 13 706 |

Outstanding balances at 31 December:

| Receivables | 2025 | 2024 |
|---|-------------|-------------|
| Selvaag AS (parent company) | - | - |
| Other related parties (including subsidiaries and joint ventures of parent company) | 550 | 348 |
| Debt | 2025 | 2024 |
| Other related parties (including subsidiaries and joint ventures of parent company) | 2 356 | 2 006 |

Goods and services sold to related parties are sold at the same prices and terms as to external third parties. Administrative services are purchased from the parent company on market-based terms.

In addition, the company sold its share of a joint venture project in Ski to Urban Property Eier AS for NOK 44.4 million.

Details of transactions between Selvaag Bolig ASA and other related parties are specified above. Intercompany balances and transactions between Selvaag Bolig ASA and its subsidiaries, which are related parties to the company, are not included here.

Note 12 RESTRICTED BANK ACCOUNTS

The company had no restricted bank accounts at 31 December 2025.

Note 13 SHARE CAPITAL AND SHAREHOLDERS

| The 20 largest shareholders at 31 December 2025 | Number of shares | Ownership |
|---|-------------------|----------------|
| SELVAAG AS | 50 180 087 | 53,5 % |
| Skandinaviska Enskilda Banken AB | 4 980 572 | 5,3 % |
| PERESTROIKA AS | 3 848 312 | 4,1 % |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | 2 706 726 | 2,9 % |
| The Northern Trust Comp, London Br | 2 186 000 | 2,3 % |
| EGD CAPITAL AS | 1 704 752 | 1,8 % |
| SANDEN EQUITY AS | 1 660 000 | 1,8 % |
| HAUSTA INVESTOR AS | 1 600 000 | 1,7 % |
| MUSTAD INDUSTRIER AS | 1 067 454 | 1,1 % |
| The Northern Trust Comp, London Br | 840 200 | 0,9 % |
| Sverre Malvik | 759 852 | 0,8 % |
| Øystein Klungland | 759 852 | 0,8 % |
| Brown Brothers Harriman & Co. | 684 331 | 0,7 % |
| MATTISHOLMEN AS | 578 939 | 0,6 % |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 505 298 | 0,5 % |
| Brown Brothers Harriman & Co. | 486 006 | 0,5 % |
| Christopher Brunvoll | 446 634 | 0,5 % |
| SKEIE ALPHA INVEST AS | 430 000 | 0,5 % |
| KBC Bank NV | 386 569 | 0,4 % |
| VARDE NORGE AS | 383 395 | 0,4 % |
| Total 20 largest shareholders | 76 194 979 | 81,3 % |
| Other shareholders | 17 570 709 | 18,7 % |
| Total number of shares | 93 765 688 | 100,0 % |

*) Further information on shareholders is presented at: <http://sboasa.no/en/>

The share capital of NOK 187 531 376 comprised 93 765 688 shares with a par value of NOK 2.00. Selvaag Bolig ASA held 71 504 of its own shares at 31 December 2025 (341 own shares at 31 December 2024). These had a nominal value of NOK 143 000 (roughly NOK 1 000 in 2024). For background on the acquisition of treasury shares, see the description of the share purchase programme and the share savings programme in item 3 of the corporate governance section. For changes in the holding of treasury shares, see note 13 "Share capital and shareholder" in the consolidated financial statements.

Note 14 EQUITY

| Changes in equity | Share capital | Own shares | Share premium account | Other paid-in capital | Total |
|----------------------------------|----------------|-------------|-----------------------|-----------------------|------------------|
| Equity 1 January | 187 531 | -14 | 1 395 478 | 381 153 | 1 964 148 |
| Share buy back | - | -1 600 | - | -26 207 | -27 807 |
| Sale of own shares | - | 1 458 | - | 22 549 | 24 007 |
| Net income/(loss) for the period | - | - | - | 114 046 | 114 046 |
| Accrued dividend | - | - | - | -93 766 | -93 766 |
| Equity at 31 December | 187 531 | -156 | 1 395 478 | 397 776 | 1 980 629 |

Note 15 CONTINGENT LIABILITIES AND GUARANTEES

| Selvaag Bolig ASA has provided the following guarantees: | Amount |
|--|------------------|
| Tax guarantee | 7 000 |
| Guarantees related to loans to subsidiaries ("Selvskyldnergaranti") | 822 126 |
| Construction client guarantee | 324 276 |
| Pre-payment guarantee pursuant to the section 47 of the Housing Construction Act | 64 906 |
| Contractor guarantee pursuant to the section 12 of the Housing Construction Act | 865 393 |
| Other guarantees | 47 818 |
| Total | 2 131 518 |

Note 16 MAJOR ONE-OFF TRANSACTIONS

In 2025 the company purchased 50 per cent of Rabekkgata 4-6 A-S for NOK 65.6 million. In addition, the company sold its share of the joint venture company Kirkeveien Utbyggingselskap AS in Ski to Urban Property Eier AS for NOK 44.4 million.

DECLARATION BY THE BOARD OF DIRECTORS AND CEO

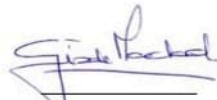
We hereby confirm that, to the best of our knowledge, the annual financial statements for the group and the parent company for 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the group and the parent company taken as a whole.

The directors' report gives a true and fair view of the development, profit and position of the group and the parent company, as well as a description of the principal risks and uncertainties facing the group.

Oslo, 18 March 2026



Olav Hindahl Selvaag
Chair



Gisele Marchand
Director



Tore Myrvold
Director



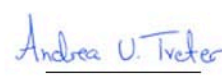
Øystein Thorup
Director



Petra Krüger
Director



Patrik Eriksson
Director
(Elected by the employees)



Andrea Utne Tveter
Director
(Elected by the employees)



Sverre Molvik
President and CEO



Terraskvarteret Pluss, Stockholm



To the General Meeting of Selvaag Bolig ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Selvaag Bolig ASA, which comprise:

- the financial statements of the parent company Selvaag Bolig ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Selvaag Bolig ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have been the auditor of Selvaag Bolig ASA for 18 years from the election by the general meeting of the shareholders on 11 April 2008 for the accounting year 2008, with a renewed election on the 26 April 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters. *Value of inventory* and *value of option premiums recognised in the statement of financial position* have the same characteristics and risks this year as the previous year and has consequently been an area of focus also for the 2025 audit.

| Key Audit Matters | How our audit addressed the Key Audit Matter |
|---|---|
| <p>Value of Inventory</p> <p>On 31 December 2025, the Group's inventory mainly consists of undeveloped land, projects under development, and unsold, finished units. Inventory is measured at the lower of acquisition cost and net realisable value.</p> <p>We focused our audit on the value of undeveloped land and unsold, finished units because determining net realisable value requires management to exercise judgement, and because these inventory categories represent a significant portion of the assets in the balance sheet.</p> <p><i>Value of undeveloped land</i></p> <p>Management performs an annual assessment of net realisable value by obtaining a valuation performed by an external appraiser. The appraiser determines a value that reflects the price expected to be achieved in a sale of the land in the market at the measurement date. This value depends on several assumptions such as geographic location, current zoning status, development potential, and timing of sale.</p> <p>If the valuation appears to be close to or lower than the acquisition cost, it is considered to be an indicator that net realisable value may be lower than the acquisition cost. In such cases, management estimates net realisable value by preparing a project calculation for the planned development project, demonstrating the expected profitability of the project. Key assumptions in the project calculation include estimated sales revenues and estimated project costs.</p> <p>Preparing the project calculation involves the application of judgement. The use of judgement therefore affects the net realisable value of the undeveloped land and may directly impact the income statement.</p> <p>No material impairment of undeveloped land plots was recognised in 2025.</p> <p><i>Value of unsold, finished units</i></p> <p>Management assesses annually whether net realisable value is lower than the acquisition cost, which, if so, would require impairment of the relevant units.</p> <p>Management's calculation of net realisable value consists of estimated market sales price less estimated sales and marketing costs. Determining the estimated sales price depends on assumptions such as historical sales in the same project, the number of unsold units, expectations</p> | <p>We have obtained an understanding of management's accounting principles and assessed the design of management's processes and internal controls related to the valuation of inventory.</p> <p><i>Value of undeveloped land</i></p> <p>To assess management's determination of net realizable value for undeveloped land, we have obtained the external appraisers' valuations, including the underlying assumptions. We have also obtained and evaluated management's communication with the external appraisers to assess whether the appraisers received an impartial mandate from management. Furthermore, we have assessed the competence and objectivity of the external appraisers by considering whether recognised and appropriate valuation methods were applied. We also obtained confirmation from the external appraisers that the valuation methodology had not changed from prior periods.</p> <p>If the external appraiser's assessment showed an estimated value for undeveloped land close to or below the acquisition cost, we obtained and evaluated management's determination of project profitability for the planned development project. This included reviewing and assessing management's project estimate for the planned housing project. We challenged management on their application of judgement, with particular focus on the key assumptions underlying the project estimate, such as estimated sales prices and estimated project costs. We tested these assumptions by comparing them with relevant realised projects.</p> <p>We assessed the reasonableness and tested the reliability of the information described in note 3 and note 5 to the consolidated financial statements, and found the information to be sufficient.</p> <p><i>Value of unsold, finished units</i></p> <p>To test management's determination of net realisable value for unsold finished units, we obtained a complete overview of the units and management's assessments of the estimated selling prices.</p> <p>To test whether the net realisable value of unsold finished units exceeded the acquisition cost, we obtained information on realised sales prices for comparable and relevant units within the same project, or in the surrounding area if no recent sales had occurred within the project.</p> |

regarding market and price developments, and risk allowances related to unsold units.

Determining the estimated sales price requires management to exercise judgement. The use of judgement therefore affects the net realisable value of unsold, finished units and may directly impact the income statement.

No material impairment of unsold, finished units was recognised in 2025.

Management's assessments and how judgement has been applied is further described in Note 3 to the consolidated financial statements. A specification of the inventory is provided in Note 5 to the consolidated financial statements.

Value of Option Premiums Recognised in the Statement of Financial Position

Selvaag Bolig ASA has a cooperation agreement (the Agreement) with Urban Property AS ("UP"). The Agreement, which is further described in note 26 to the consolidated financial statements, entails that the Group holds an option to purchase land plots recognised in UP at a predetermined price. Accrued option premiums are recognised in the consolidated financial statements and classified as other non-current assets until the option is exercised. Option premiums recognised in the balance sheet are measured at the lower of carrying amount and recoverable amount.

We focused our audit on the value of option premiums recognised in the balance sheet because determining the recoverable amount requires management to exercise judgement, and because the total recognised option premiums constitute a significant portion of the Group's assets.

When management assesses the value of option premiums recognised in the balance sheet, the same method and approach described above in the section "Value of undeveloped land" is applied. Management uses an external appraiser to determine the fair value of the land plots recognised in UP.

Management compares the external valuation with an estimated acquisition cost for the land, which consists of the agreed purchase price according to the option agreement plus the accrued option premium recognised in the balance sheet. If the external valuation is close to or lower than the estimated acquisition cost, an indicator of impairment related to the recognised accrued option premium exists.

When impairment indicators are present, management determines the recoverable amount through a value-in-use calculation. This involves calculating the profitability of the planned development project to which the recognised option premiums relate.

Based on observed market prices, we calculated an independent point estimate of net realisable value. We then compared this point estimate with the units' acquisition cost.

We assessed the reasonableness and tested the reliability of the information described in note 3 and note 5 to the consolidated financial statements, and found the information to be sufficient.

To assess management's determination of the recoverable amount of option premiums recognised in the balance sheet, we have obtained the external appraiser's valuations, including the underlying assumptions. We have also performed the same audit procedures directed at the external appraiser as described in the section "Value of undeveloped land."

We have verified whether the estimated acquisition cost consisted of the purchase price regulated in the option agreement, plus the accrued option premium recognised in the Group's balance sheet related to the relevant plot as of the measurement date.

If the external valuation was indicative of impairment of the accrued option premium, we evaluated management's value-in-use calculation for the planned development project. For this area as well, we carried out the same audit procedures directed at the project estimate as described under "Value of undeveloped land."

Based on our audit procedures, we concluded that the assumptions applied by management in determining the value of option premiums recognised in the balance sheet are considered reasonable.

We assessed the reasonableness and tested the reliability of the information described in note 3 and note 11 to the consolidated financial statements and found the information to be sufficient.

Management's method is otherwise the same as described in the section "Value of undeveloped land."

No significant write-down of option premiums recognised in the balance sheet was made in 2025.

Management's assessments and use of judgement are described in more detail in note 3 to the consolidated financial statements. The specification of recognised option premiums is presented in note 11 to the consolidated financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

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

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

Management's Responsibilities

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

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18 March 2026
PricewaterhouseCoopers AS

Petter Walstad
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

APPENDIX: DETAILS ON ESG

ABOUT THE SUSTAINABILITY REPORTING

The sustainability information in this annual report includes the chapter on sustainability in Selvaag Bolig, details in this appendix, as well as information on sustainability in other parts of the annual report.

BASIS FOR PREPARATION (VSME B1)

The report focuses on material topics for the company, follows the VSME basic module⁷ and the company has also chosen to add some modules from the VSME detailed module⁸ (C1, C2, C3, C4, C5 and C9). The focus of the reporting is on topics that have been identified as material through a double materiality assessment.

The report has been prepared on a group basis, and includes all business areas in Selvaag Bolig ASA with subsidiaries and associated companies. This corresponds to the areas covered by the financial reporting.

The reporting has been done to the best of the company's ability. Some indicators are difficult to calculate and have been estimated based on available data.

Selvaag Bolig is listed on the Oslo Stock Exchange and has NACE sector classification code 68.120 *Development and sale of construction projects*. For financial figures, see the annual accounts.

In 2023, Selvaag Bolig reported climate data to the Carbon Disclosure Project (CDP) for the first time and achieved a score of B-, which is in line with the European sector average that has been measured.

Subsidiaries in the Selvaag Bolig ASA group

Selvaag Bolig has a number of subsidiaries in Norway. An overview of subsidiaries is available in the Brønnøysund Register Centre and at www.proff.no.

In Sweden, the company has the following subsidiaries:

- Selvaag Pluss Service AB
- Selvaag Bostad AB
- Selvaag Bostad Entreprenad AB
- Selvaag Bostad Holding AB
- Selvaag Bostad Holding 2 AB
- Selvaag Bostad Fastighet 1 AB
- Selvaag Bostad Fastighet 2 AB

⁷ EFRAG sustainability reporting (2024) *EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME)*. Available from <https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/VSME%20Basis%20for%20Conclusions.pdf> (Retrieved 13 Jan 2026)

⁸ Norwegian government report (2024) *EFRAG's standard for voluntary sustainability reporting for unlisted SMEs (VSME)*. Available from <https://www.regjeringen.no/no/aktuelt/standarder-for-frivillig-barekraftsrapportering-tilgjengelig-pa-norsk/id3100519/> (Retrieved 13 Jan 2026)

- Selvaag Bostad Fastighet 3 AB
- Selvaag Bostad Fastighet 4 AB
- Selvaag Bostad Fastigheter 21 AB
- Selvaag Bostad Fastigheter 22 AB
- Selvaag Bostad Fastigheter 23 AB

All Swedish subsidiaries have a business address at Kungsholmstorg 16 4tr, 112 21 Stockholm.

Geographic location

Selvaag Bolig has its headquarters in Oslo, at Silurveien 2. In addition, the company has regional offices in Bergen, Tønsberg, Follo and Stockholm.

Office locations

| Office | Address | Country | Ownership |
|------------------|--------------------------------------|---------|-----------|
| Headquarters | Silurveien 2, 0380 Oslo | Norway | Rented |
| Office Follo | Kveldroveien 19, 1407 Vinterbro | Norway | Rented |
| Office Tønsberg | Rambergveien 10, 3115 Tønsberg | Norway | Rented |
| Office Bergen | Inger Bang Lunds vei 12, 5059 Bergen | Norway | Rented |
| Office Stockholm | Kungsholmstorg 16, 112 21 Stockholm | Sweden | Rented |

Projects under construction in 2025

| Project | Address | Country |
|----------------------|---------------------------------------|---------|
| Lille Løren Park | Sinsenveien 45-49, 0585 Oslo | Norway |
| Mathildetunet | Rådmann Paulsens gate, 1473 Lørenskog | Norway |
| Puddertoppen | Ødegårds vei, 1470 Lørenskog | Norway |
| Snøbyen Pluss | Ødegårds vei 48, 1470 Lørenskog | Norway |
| Landåstoppen | Folagrenda, 1384 Asker | Norway |
| Ballerud Hageby | Johs Faales vei, 1363 Høvik | Norway |
| Langhus 1405 | Teglverksforet 5, 1405 Langhus | Norway |
| Solbergskogen Pluss | Myrfaret 1, 1406 Ski | Norway |
| Sandsliåsen Hageby | Sandsliåsen 59, 5254 Sandsli | Norway |
| Sandsliåsen Park | Sandsliåsen 55, 5254 Sandsli | Norway |
| Solheimsvatnet Pluss | Kanalveien 48, 5068 Bergen | Norway |
| Kanaltunet | Lervigbrygga, 4014 Stavanger | Norway |

In addition, the company has a land bank, where most of the plots are held by Urban Properties or by partners. See the appendix of the quarterly presentation for Q4 2025 at www.selvaagboligasa.no for more information about the land bank and geographical location.

PRACTICES, POLICIES AND FUTURE INITIATIVES FOR TRANSITIONING TOWARDS A MORE SUSTAINABLE ECONOMY (VSME B2, C2)

The EVP marketing, strategy and sustainability has the ultimate responsibility for sustainability.

| Topic | Have you implemented sustainability routines/policies/future initiatives that address any of the following sustainability issues? |
|-----------------------------|--|
| Climate change | Yes. See the chapter Climate and Environment (E) |
| Pollution | Yes. See Air, water and soil pollution (B4) |
| Water and marine resources | Yes. See Water (B6) |
| Biodiversity and ecosystems | Yes. See Biodiversity (B5) |
| Circular economy | Yes. See Resource use, circular economy and waste management (B7) |
| Own workforce | Yes. See Workforce (B8, B9, B10, C5, C9) |
| Workers in the value chain | Yes. See Safe construction sites and Due diligence assessments and human rights |
| Affected local communities | Yes. See Inclusive local communities |
| Consumers and end users | Yes. See Customer satisfaction |
| Good business conduct | Yes. See Business conduct and ethics in own operations (B11) and Business conduct and ethics in the supply chain |

Quality management in construction projects

Selvaag Bolig has an environmental management tool, including an ESG checklist with relevant KPIs and targets. This is to ensure that all relevant ESG factors are addressed in project development and that the company achieves its communicated goals.

The ESG checklist covers the following topics:

- Climate and environment
 - Greenhouse gas emissions
 - Climate risk
 - Material use
 - Loss of biodiversity
 - Waste and population
 - Energy-efficient buildings
- Social factors
 - Health and safety on construction sites
 - Social dumping
 - Human rights in the supply chain
- Governance factors
 - Ethics in the supply chain
 - Ethics in the own organisation

E: ENVIRONMENT

Energy (VSME B3)

Total energy consumption in Selvaag Bolig's offices and showrooms is estimated at 290 MWh. This includes electricity for offices, showrooms, common facilities, heating, ventilation and cooling, and is calculated based on Selvaag Bolig's consumption at its headquarters at Silurveien 2.

Greenhouse gas emissions 2025 (VSME B3)

This report shows estimated greenhouse gas emissions (GHG emissions) from Selvaag Bolig's operations. Reported quantities have been converted to CO₂ equivalents in accordance with TEK17 and the Greenhouse Gas Protocol (GHG protocol) standard.

Selvaag Bolig no longer has direct emissions (Scope 1), as the company no longer owns premises or company cars with direct emissions. The company's emissions in Scope 2 include emissions from energy use in offices, showrooms and electric company cars. The emissions are estimated at 0.02 per cent of total emissions for 2025, and are therefore insignificant.

The Scope 3 greenhouse gas accounts include estimates for all residential buildings completed in 2025. As a different number of homes are completed each year, the total emissions may vary significantly from year to year. Selvaag Bolig therefore also reports emissions per gross floor area (GFA), which better reflects the company's efforts to reduce greenhouse gas emissions.

Construction projects 2025

The greenhouse gas accounts from the construction sites are calculated by the contractor and follow the requirements set out in the Building Technical Regulations (TEK17) section 17-1. According to the regulations, greenhouse gas accounts for residential projects and commercial buildings must be kept in accordance with Norwegian Standard NS 3720:2018 and at least include the life cycle modules A1-A5, B2 and B4. The calculation period spans 50 years.

| Stage | NS category | Description |
|----------------|-------------|--------------------------------------|
| Product | A1 | Raw material supply |
| Product | A2 | Transport from production site |
| Product | A3 | Production |
| Implementation | A4 | Transport to construction site |
| Implementation | A5 | Waste generated on construction site |
| Use | B2 | Maintenance |
| Use | B4 | Replacement |

According to the requirements in TEK17 following the division in Norwegian Standard NS 3451:2022 *Building Component Table and System Code Table for Buildings and Associated Outdoor Areas*, the greenhouse gas inventory includes building elements 21-26.

| Building component | Building element |
|--------------------|------------------------------|
| (NS 3451:2022) | |
| 21 | Substructure and foundations |
| 22 | Structural systems |
| 23 | External walls |
| 24 | Internal walls |
| 25 | Floors |
| 26 | Roofs |

The TEK 17 figures are presented to provide an overview of emissions in each phase of the construction projects. The production phase accounts for the majority of emissions, representing 83 per cent of emissions from construction projects in 2025.

| TOTAL 2025 | Emissions tCO ₂ e | Share of construction site emissions % |
|---|---------------------------------|--|
| Production (A1-A3) | 8 337 | 83% |
| Maintenance and replacement (B2 and B4) | 944 | 9% |
| Transport (A4) | 392 | 4% |
| Waste* (A5) | 371 | 4% |
| Total – Product and use stages (A1-A3, B2 & B4) | 9 281 | 92% |
| Total – Product, use and construction stages (A1-A5, B2, B4) | 10 045 | 100% |

* Emissions from offcuts and material waste may also be included in A1-A3 and A4 in accordance with TEK 17.

GHG protocol key figures

Estimated emissions from completed construction projects in 2025 were 13 per cent higher per gross floor area (GFA) than in 2024. This was partly due to the completion of a refurbishment project in 2024, where reuse of the foundation and supporting systems resulted in lower emissions. In addition, more detailed data quality and improved systems have made it possible to include a greater number of minor emission sources, which in aggregate have slightly increased emissions from construction projects. Emissions per GFA over the building's lifetime (50 years) have therefore also increased, from 3.6 kgCO₂e/GFA to 4.0 kgCO₂e/GFA.

Total emissions in 2025 were somewhat lower than in 2024, due to fewer residential units being completed.

| KEY FIGURES | UNIT | 2025 | 2024 |
|---|---|----------|----------|
| CATEGORY | | | |
| SCOPE 1 | tCO ₂ e | 0 | 1.3 |
| SCOPE 2 (LOCATION-BASED) | tCO ₂ e | 1.7 | 2.4 |
| SCOPE 2 (MARKET-BASED) | tCO ₂ e | 154.7 | 167.5 |
| SCOPE 3 | tCO ₂ e | 10 044.6 | 10 944.6 |
| SCOPE 1, 2 & 3 (LOCATION-BASED) | tCO ₂ e | 10 046.3 | 10 948.3 |
| GHG intensity VSME | tCO ₂ e / Pro forma sales revenue NOK | 0.004 | 0.004 |
| KEY FIGURES CONSTRUCTION PROJECTS | | | |
| Total emissions from construction activity | kgCO ₂ e | 10 044.6 | 10 901.3 |
| Emissions per GFA (total) | kgCO ₂ e | 202 | 179 |
| Emissions per GFA total per year over a 50-year design life | kgCO ₂ e | 4.0 | 3.6 |

Scope 1 and 2

Scope 1 emissions were reduced to zero in 2025, as the company no longer operates fossil fuel-powered company cars.

Scope 2 (location-based) amounts to 1.7 tCO₂e and accounts for 0.02 per cent of the company's total emissions. Scope 2 includes emissions from electric company cars as well as energy consumption in offices and showrooms. Emissions are 30 per cent lower in 2025 compared to 2024, a decrease that is mainly due to the fact that Selvaag Bolig's headquarters at Silurveien 2 was reduced in size during 2024. Emissions from showrooms and smaller office facilities are calculated based on the area size and number of employees (FTE) at the various offices, using energy consumption per FTE at Silurveien 2 as a basis.

Scope 3

Reported Scope 3 includes the GHG categories purchased goods and services, upstream transport and distribution, waste and use of products sold.

Purchased goods and services include all emissions related to the extraction and production of materials used in Selvaag Bolig's construction projects (A1-A3 according to TEK17), as well as waste from construction sites (A5). For construction projects that are financially accounted for as "joint ventures", emissions are calculated according to Selvaag Bolig's ownership interest in the project. Purchased goods and services are by far Selvaag Bolig's largest emission category and account for 86.7 per cent of the company's total estimated emissions. Several of the construction projects completed in 2025 used low-carbon concrete.

Upstream transport and distribution includes all emissions from the transport of purchased materials from suppliers to construction sites (A4 according to TEK17) and is estimated at 392 tCO₂e. This corresponds to 3.9 per cent of total greenhouse gas emissions.

Use of sold products (B2 and B4 according to TEK17) shows emissions from the replacement and maintenance of materials. This category had an estimated emission of 944 tCO₂e, which constitutes 9.4 per cent of the company's total greenhouse gas emissions in 2025. The calculation period (lifetime) or design life used is 50 years, according to TEK17. The calculation is based on the emission factors specified in the materials' associated EPDs. Estimated energy consumption (B6) is not calculated for 2025, as this is not a requirement according to TEK17.

Waste from Selvaag Bolig's offices and administration is considered insignificant, and is therefore not included in the calculation for 2025. The same applies to business travel.

Greenhouse gas accounting method

The method is intended to provide a comprehensive picture of the company's climate impact by identifying and classifying emissions into the three categories Scope 1, Scope 2 and Scope 3.

Scope 2 (indirect emissions from energy supply)

Scope 2 includes indirect emissions from the company's purchase of energy such as electricity, district heating or cooling and reflects emissions from energy production. The emission factors used for electricity are based on national gross production mixes from International Energy Agency (IEA) statistics.

The location-based method is based on the actual emissions associated with the production of electricity within a specific geographical area. Within this geographical area, various energy producers operate with a combination of energy sources. According to this methodology, non-renewable sources (oil, coal, gas, etc.) directly emit greenhouse gases.

The market-based method is calculated based on the organisation's choice to purchase guarantees of origin. In cases where guarantees of origin are purchased, the supplier confirms that green energy will be produced in an amount equivalent to the amount of certificates purchased by the company. This gives an emission factor of 0 g/CO₂e/kWh. Electricity for which the organisation has not purchased guarantees of origin is assigned an emission factor based on residual production. This factor is normally higher than the corresponding location-based factor and is referred to as the "residual mix".

Scope 3 (indirect emissions)

Scope 3 includes all other indirect emissions originating from the company's value chain. These emissions are often more complex to identify and quantify, as they include activities outside the company's direct control. According to GHG, Scope 3 emissions are divided into 15 categories, and Selvaag Bolig reports on the categories of purchased goods and services, upstream transport and distribution, and use of sold products.

Emissions from construction projects are the largest source of Scope 3 emissions for Selvaag Bolig, and these are calculated by the contractor in accordance with the Building Technical Regulations (TEK17) section 17-1, as described in the guide for preparing greenhouse gas accounts from the Directorate of Building Quality.⁹ Emissions from construction materials are primarily based on the products' Environmental Product Declaration (EPDs). All EPDs used were certified and valid at the time of material procurement and met the requirements for EPD and GWP factors in TEK17. According to TEK17, all materials without EPDs are given an emission surcharge of 25 per cent.

Water (VSME B6)

The company's annual water withdrawal in office premises is estimated at 531 m³. This is calculated based on the company's water consumption at the head office in Silurveien 2, and estimated for other locations.

⁹ Direktoratet for Byggkvalitet (2023) *Veileder for utarbeidelse av klimagassregnskap*. Available from: <https://www.dibk.no/byggtekniske-omrader/veileder-om-klimagassregnskap> (Retrieved 23 January 2026)

S: SOCIAL CONDITIONS

Workforce (VSME B8, B9, B10)

Number of employees and full-time equivalents at 31 December

| | 2025 | 2024 |
|--|------|------|
| Employees | 82 | 83 |
| Full-time equivalents (FTE) | 80 | 81 |
| FTE in parent company | 56 | 56 |
| FTE in subsidiaries, incl. Sweden | 24 | 25 |
| FTE of part-time employees (minimum 40% position) | 5 | 5 |
| Employees in Sweden | 6 | 6 |

Sickness absence, turnover and employee satisfaction

| | 2025 | 2024 | Goal |
|-----------------------|-------|-------|-------|
| Employee satisfaction | 89% | 87% | > 80% |
| Sickness absence | 5.9% | 3.0% | < 3% |
| Turnover | 12.1% | 12.8% | - |

Gender balance

| Gender balance | 2025 | | 2024 | | Goal | |
|---|-------|------------------------|-----------------------|------------------------|-------|-------|
| | Women | Men | Women | Men | Women | Men |
| Overall gender balance | 55% | 45% | 58% | 42% | > 40% | > 40% |
| Gender balance, part-time employees | 80% | 20% | 80% | 20% | - | - |
| Gender balance in group management | 25% | 75% | 20% | 80% | > 40% | > 40% |
| Gender balance, shareholder-elected board members | 40% | 60% | 40% | 60% | > 40% | > 40% |
| Gender balance, employee-elected members | 50% | 50% | 50% | 50% | 50% | 50% |
| Parental leave | - | 19 weeks (1 person) | 6 weeks (1 person) | 15 weeks (1 person) | - | - |

Salary

| Average fixed salary, by position (NOK 1 000) | 2025 | | | 2024 | | |
|--|-------|----------------|-------|-------|----------------|-------|
| | Women | Men | All | Women | Men | All |
| All positions | 892 | 1 764 | 1 280 | 851 | 1 727 | 1 229 |
| Group management | 2 001 | 3 768 | 3 326 | 1 772 | 3 178 | 2 897 |
| Non-core activities | 636 | Only part-time | 635 | 623 | Only part-time | 617 |
| All positions other than group management and non-core activities | 1 078 | 1 612 | 1 389 | 1 029 | 1 575 | 1338 |

See also the executive management remuneration report which is published on the company website www.selvaagboligasa.no for more information.

Safe workplaces

| | 2025 | 2024 | Goals |
|--|------|------|-------|
| Suppliers mapped against social criteria | 100% | 100% | 100% |
| Number of construction sites/projects | 12 | 10 | - |
| Last-time injuries per million hours worked | 2.4 | 1.0 | 0 |
| Recordable injuries per million hours worked | 7.8 | 18.3 | - |
| Fatal accidents | 0 | 0 | 0 |

G: GOVERNANCE

Convictions and fines for corruption and bribery (VSME B 11)

The company has not been convicted or fined for corruption or bribery in 2025.

TABLE OF CONTENTS VSME

| Topic | Chapter in report | Comment |
|---|--|---|
| BASIC MODULE | | |
| General information | | |
| | Sustainability in Selvaag Bolig: About the sustainability report | |
| B1 – Basis for preparation | | Covered in the sustainability chapter with details in the ESG appendix. |
| | Appendix: Details on ESG Basis for preparation (B1) | |
| B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy | Sustainability in Selvaag Bolig: About the sustainability report Appendix: Details on ESG | Described in sustainability chapter. Goals for the different areas described under each subchapter. |
| Environmental metrics | | |
| | Sustainability in Selvaag Bolig: Climate and Environment (E) – Energy and greenhouse gas emissions | |
| B3 – Energy and greenhouse gas emissions | | Greenhouse gas emissions and main energy sources are described in the sustainability chapter on Environment (E). Detailed methodology for greenhouse gas emissions and estimates of energy consumption are described in the ESG appendix. |
| | Appendix: Details on ESG – Greenhouse gas accounts 2025 and Energy | |
| B4 – Pollution of air, water and soil | Sustainability in Selvaag Bolig: Climate and environment (E) – Air, water and soil pollution | The company's significant impact is described in the sustainability chapter. |
| B5 – Biodiversity | Sustainability in Selvaag Bolig: Climate and environment (E) – Biodiversity | The company's significant impact is described in the sustainability chapter. |
| B6 – Water | Sustainability in Selvaag Bolig: Climate and environment (E) – Water and Appendix: Details on ESG | Direct water consumption from the company's offices is considered immaterial. Estimates for water consumption are nevertheless included in the ESG appendix. |
| B7 – Resource use, circular economy and waste management | Sustainability in Selvaag Bolig: Climate and environment (E) – Resource use, circular economy and waste management | The company's principles for circular economy are described in the sustainability chapter, as well as figures on waste from construction sites. |
| Social metrics | | |
| | Sustainability in Selvaag Bolig: Social conditions (S) - Workforce | |
| B8 – Workforce – General characteristics | | Key information is described in the sustainability chapter. Further details about the workforce can be found in the ESG appendix. |
| | Appendix: Details on ESG – Workforce (B8, B9, B10) | |
| | Sustainability in Selvaag Bolig: Social conditions (S) - Workforce | |
| B9 – Workforce – Health and safety | | Key information is described in the sustainability chapter. Further details on the workforce can be found in the ESG appendix. Health and safety in the value chain is discussed in the chapter on safe construction sites. |
| | Appendix: Details on ESG – Workforce (B8, B9, B10) | |
| | Sustainability in Selvaag Bolig: Social conditions (S) - Workforce | |
| B10 – Workforce – Remuneration, collective bargaining and training | | Key information is described in the sustainability chapter. Further details on the workforce can be found in the ESG appendix. See also the Executive remuneration report on the company's website. |
| | Appendix: Details on ESG – Workforce (B8, B9, B10) | |
| Governance metrics | | |
| B11 – Convictions and fines for corruption and bribery | Appendix: Details on ESG – Governance (G) | No convictions, mentioned in the ESG appendix. |
| COMPREHENSIVE MODULE | | |
| | Business description | |
| C1 – Strategy: Business model and sustainability – Related initiatives | | General business model is described in the first chapters of the annual report. Sustainability strategy is described in the sustainability chapter. |
| | Sustainability in Selvaag Bolig: Strategy | |
| C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy | Sustainability in Selvaag Bolig | Routines, policies and goals are described overall in the routine section of the sustainability chapter. Further details can be found in each subchapter for each area. |
| | Sustainability in Selvaag Bolig: Climate and Environment (E) – Energy and greenhouse gas emissions | |
| C3 – GHG reduction targets and climate transition | | Goals and measures for greenhouse gas emissions and climate change are described in the sustainability chapter and are further detailed in the ESG appendix. |
| | Appendix: Details on ESG – Greenhouse gas accounts 2025 | |
| | Sustainability in Selvaag Bolig: Climate and environment (E) – Climate risk and Note 28 Climate risk | |
| C4 – Climate risk | | Described in the sustainability chapter and in the notes to the consolidated financial statements. |
| C5 – Additional (general) workforce characteristics | Sustainability in Selvaag Bolig: Social conditions (S) - Workforce | Proportion of women in management and among middle managers reported in the sustainability chapter. |
| C7 – Severe negative human rights incidents | | No incidents |
| C8 – Revenues from certain sectors and exclusion from EU reference benchmarks | | No income from the specified sectors |
| C9 – Gender diversity ratio in the governance body | Sustainability in Selvaag Bolig: Social conditions (S) - Workforce | Disclosed in the sustainability chapter |

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