

Norwegian Property ASA

Interim report Third Quarter 2026



Third quarter highlights

- **Rental income** of NOK 364 million increased from NOK 353 million last year
- **Annual rental income (run rate)** totalled NOK 1,464 million, up from NOK 1,458 million in the previous quarter, with a contracted future increase of NOK 114 million from ongoing projects and lease incentives
- Positive **net letting** of NOK 14 million, vacancy reduced and WAULT extended
- **Retail and F&B turnover** at Aker Brygge increased by 5 per cent compared with the third quarter last year, while turnover at Hasle was marginally lower than last year
- Negative **fair value adjustment for investment properties** of NOK 191 million (0.7 per cent), reflecting increased market yield levels
- **Market value of the property portfolio** of NOK 28.7 billion, a reduction from NOK 28.8 billion last quarter
- **Share of profit from associates and joint ventures** was NOK 26 million (NOK 2 million last year)
- **Financing:**
 - Norwegian Property received a Baa2 issuer rating with a stable outlook from Moody's. The rating reflects the quality of the portfolio and solid operating performance, while supporting broader funding access and increased financial flexibility
 - Issued NOK 1.3 billion and SEK 200 million in senior secured green bonds with a Baa1 rating from Moody's and a tap issue of NOK 300 million
- **Profit/loss for the period** was negative at NOK 40 million (NOK 386 million profit last year)
- **Earnings per share (EPS)** were negative at NOK 0.03 (positive NOK 0.58 last year)
- **Net LTV** of 41.3 per cent, up from 40.9 per cent last quarter
- **EPRA NTA** of NOK 19.38 per share, down from NOK 20.08 last quarter
- **Ordinary quarterly dividend** of NOK 0.12 per share, in line with the previous quarter

Key financial figures and APMs

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

Profit and loss		3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Revenues ¹	NOK mill.	363.9	353.2	1,060.7	1,071.8	1,416.2
Operating profit before administrative expenses ²	NOK mill.	309.7	310.8	907.2	937.2	1,240.0
Operating profit before value adjustments ¹	NOK mill.	324.5	296.8	884.4	856.3	4,228.0
Operating profit before value adjustments and JVs/Assoc. ²	NOK mill.	298.4	295.4	860.6	885.4	1,168.9
Profit before income tax and value adjustments ²	NOK mill.	131.5	115.4	324.1	294.3	3,489.7
Profit before income tax, value adjustments and JVs/Assoc. ²	NOK mill.	105.5	113.9	300.3	323.5	430.6
Change in fair value of investment property and rental guarantee ¹	NOK mill.	(191.3)	360.1	(598.2)	652.2	658.0
Profit before income tax ¹	NOK mill.	(53.6)	472.7	(274.9)	916.6	4,108.1
Profit after income tax ¹	NOK mill.	(40.1)	385.5	(232.2)	753.4	4,355.5
Balance sheet		3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Market value of property portfolio ²	NOK mill.	28,672.3	28,780.8	28,672.3	28,780.8	28,919.1
Market value of joint ventures ²	NOK mill.	616.8	1,423.8	616.8	1,423.8	1,113.1
Gross interest-bearing debt ²	NOK mill.	16,450.7	15,813.4	16,450.7	15,813.4	15,958.4
Net interest-bearing debt ²	NOK mill.	15,971.2	15,418.4	15,971.2	15,418.4	15,724.0
Net LTV ²	Per cent	41.3	51.0	41.3	51.0	38.6
Total equity ¹	NOK mill.	19,633.1	12,081.7	19,633.1	12,081.7	21,884.4
Equity ratio ²	Per cent	51.4	39.7	51.4	39.7	54.9
Pre-tax return on equity ²	Per cent	(1.0)	16.0	(1.8)	10.3	25.2
Cash flow		3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Net cash flow from operating activities ¹	NOK mill.	257.7	366.0	463.5	611.8	516.6
Cash and cash equivalents ¹	NOK mill.	340.9	273.0	340.9	273.0	110.4
Key figures; per share		3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Number of shares outstanding, end of the period	Mill. shares	1,165.5	668.0	1,165.5	668.0	1,165.1
Average number of shares in the period	Mill. shares	1,165.5	668.0	1,165.3	668.0	689.8
Profit before income tax ³	NOK	(0.05)	0.71	(0.24)	1.37	5.96
Earnings per share (EPS) ³	NOK	(0.03)	0.58	(0.20)	1.13	6.31
Net cash flow from operating activities ³	NOK	0.22	0.55	0.40	0.92	0.75
Interest-bearing debt ³	NOK	14.11	23.67	14.11	23.67	13.70
NAV, book value ³	NOK	16.85	18.09	16.85	18.09	18.78

EPRA performance measures		3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
EPRA Earnings						
EPRA earnings, per share ⁴	NOK	0.15	0.13	0.39	0.38	0.50
EPRA NAV metrics						
Net Reinstatement Value (NRV), per share ⁴	NOK	20.26	21.94	20.26	21.94	22.26
Net Tangible Assets (NTA), per share ⁴	NOK	19.38	21.57	19.38	21.57	21.27
Net Disposal Value (NDV), per share ⁴	NOK	17.17	18.82	17.17	18.82	18.93
EPRA net initial yield						
EPRA Net Initial Yield (NIY) ⁴	Per cent	4.90	4.52	4.90	4.52	4.90
EPRA "Topped-up" NIY ⁴	Per cent	5.13	4.57	5.13	4.57	4.95
EPRA vacancy rate						
EPRA vacancy rate ⁴	Per cent	6.31	6.09	6.31	6.09	7.38
EPRA cost ratio						
EPRA cost ratio, including direct vacancy cost ⁴	Per cent	18.12	16.50	18.92	17.48	17.67
EPRA cost ratio, excluding direct vacancy cost ⁴	Per cent	13.59	13.42	14.54	14.62	14.90
EPRA LTV						
EPRA LTV ratio ⁴	Per cent	53.0	56.1	53.0	56.1	52.8

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

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

³ IFRS figures and APMs per share: When calculating the APMs and IFRS measures per share, the figures related to the profit and cash flow have been divided by the average number of shares for the period, and those related to the balance sheet have been divided by the number of shares at the end of the period. The number of shares excludes treasury shares.

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

Financial developments

Results

Operating revenue

Rental income from commercial properties amounted to NOK 364 million in the third quarter (NOK 353 million). Rental income for the first nine months of 2026 totalled NOK 1,061 million (NOK 1,072 million). The year-to-date decline reflects a project-related reduction due to ongoing redevelopment activities at Aker Brygge and Fornebu.

Annual rental income (run rate) amounted to NOK 1,464 million at the end of the third quarter, up from NOK 1,458 million at the beginning of the quarter. A further contracted increase of NOK 114 million is expected to be realised over the coming years through ongoing projects and lease incentives.

Retail and F&B turnover at Aker Brygge increased by 5 per cent compared with the third quarter last year, with turnover benefiting from events related to the football World Cup in July as well as reopenings following significant refurbishment activity in the first half of the year. Turnover at Hasle was marginally lower than last year.

Operating costs

Property-related operating expenses totalled NOK 24 million (NOK 19 million) in the third quarter and NOK 66 million for the first nine months (NOK 62 million). Other property-related expenses amounted to NOK 30 million (NOK 24 million) and NOK 87 million (NOK 73 million), respectively. Administrative expenses totalled NOK 11 million (NOK 15 million) in the third quarter and NOK 47 million (NOK 52 million) for the first nine months.

Operating profit before fair-value adjustments and associates/JVs

Operating profit before fair-value adjustments and results from associates and JVs amounted to NOK 298 million (NOK 295 million) in the third quarter and NOK 860 million for the first nine months (NOK 885 million).

The share of profit from associates and JVs amounted to NOK 26 million in the third quarter (NOK 2 million) and NOK 24 million for the first nine months (loss of NOK 29 million).

Accordingly, operating profit before fair-value adjustments amounted to NOK 325 million (NOK 297 million) in the third quarter and NOK 884 million (NOK 856 million) for the first nine months.

Fair-value adjustments for investment property

The valuation of the property portfolio resulted in a negative unrealised fair value adjustment of NOK 191 million in the third quarter (positive change of NOK 360 million). This corresponds to a 0.7 per cent decrease relative to the value at the beginning of the quarter, adjusted for investments during the quarter. The negative adjustment reflects increased yield levels for the company's properties, with office yields in the Oslo region increasing in 2026. Pressure from inflation and higher interest rates has made financing more expensive and increased yields, ultimately dragging down property values. As of September 30, 2026, the total market value of the property portfolio amounted to NOK 28,672 million (NOK 28,781 million).

Net financial items

Net realised financial expenses amounted to NOK 193 million (NOK 181 million) in the third quarter and NOK 560 million for the first nine months (NOK 562 million).

The fair-value adjustment for financial derivatives was positive at NOK 6 million (negative at NOK 3 million) in the third quarter. The negative fair-value adjustment for the first nine months amounted to NOK 1 million (NOK 30 million).

Profit for the period

The pre-tax loss amounted to NOK 54 million for the third quarter (profit of NOK 473 million) and NOK 275 million for the first nine months (profit of NOK 917 million).

The reduction in the provision for deferred tax was NOK 14 million in the third quarter (increase of NOK 87 million) and NOK 43 million for the first nine months (increase of NOK 163 million).

Net loss in the third quarter was thereby NOK 40 million (profit of NOK 386 million) and NOK 232 million for the first nine months (profit of NOK 753 million).

Joint ventures and associates

Overview

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

Amounts in NOK mill.	3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Fabege	91.0	-	233.7	-	3,090.6
Nordr	(65.4)	1.7	(211.2)	(28.9)	(29.4)
Forusbeen 35	0.5	(0.2)	1.3	(0.2)	(2.1)
Total share of net profit/loss	26.1	1.5	23.8	(29.1)	3,059.1
Fabege (FX translation)	(492.1)	-	(1,135.4)	-	45.4
Nordr (FX translation)	(1.0)	(0.6)	(4.4)	2.8	1.8
Total share of other comprehensive income	(493.0)	(0.6)	(1,139.7)	2.8	47.2
Total share of comprehensive income	(467.0)	1.0	(1,116.0)	(26.3)	3,106.3

Norwegian Property's share of total net assets in the balance sheet as of September 30 for joint ventures and associates amounted to NOK 8,485 million (NOK 930 million¹).

Fabege

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

Property is the company's largest shareholder, holding approximately 23 per cent of the outstanding shares.

Norwegian Property's NOK 91 million share of profit from Fabege is based on the Infront consensus update for the third quarter of 2026 and has been calculated on an after-tax basis. The recognised share of profit for the third quarter includes estimate deviations from the previous quarter, including value changes relating to that quarter.

Norwegian Property's share of equity in Fabege amounted to NOK 8,281 million at the end of the third quarter. The SEK exposure related to the Fabege investment, acquired in December 2025, is hedged in part through SEK-denominated loans and currency swap agreements. As at the end of the third quarter, the hedging ratio based on the carrying values was 32 per cent.

Nordr

Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. Nordr had 380 flats under construction in Norway at the end of the period.

Norwegian Property's share of Nordr's loss amounted to NOK 65 million in the third quarter, primarily due to write-downs and other non-recurring items.

Fabel Forus

Norwegian Property owns the 250-unit residential development project at Forusbeen 35 (Fabel Forus) in Stavanger through a joint venture with Base Bolig. Phase 1 sales commenced in the fourth quarter of 2025, and by the end of the third quarter of 2026, 45 of 111 units had been sold. Construction is scheduled to commence in the fourth quarter of 2026.

Norwegian Property's share of profit from Fabel Forus was break-even in the third quarter.

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

Balance sheet

Total assets in the balance sheet as of September 30 were NOK 38,186 million (NOK 30,459 million) with investment properties accounting for NOK 28,526 million (NOK 28,582 million) and owner-occupied properties accounting for NOK 118 million (NOK 115 million). Current receivables included NOK 28.1 million related to the rental guarantee provided by the seller of the property at Snarøyveien 30 (NOK 84 million, classified as non-current).

Investment in associates and JVs was NOK 8,485 million (NOK 930 million).

Norwegian Property held NOK 341 million in cash and cash equivalents (NOK 273 million).

Total interest-bearing liabilities in the balance sheet came to NOK 16,451 million (NOK 15,813 million) with non-current interest-bearing liabilities totalling NOK 14,324 million (NOK 10,934 million) and current interest-bearing liabilities amounting to NOK 2,126 million (NOK 4,879 million).

Financial derivatives represented a net asset of NOK 147 million (NOK 145 million), comprising NOK 200 million classified as assets (NOK 156 million) and NOK 53 million as liabilities (NOK 11 million).

Equity totalled NOK 19,633 million (NOK 12,082 million), representing an equity ratio of 51 per cent (40 per cent). The book value of equity per share was NOK 16.85 (NOK 18.09).

Cash flow

Net operational cash flow was positive at NOK 258 million for the third quarter (NOK 366 million) and NOK 464 million for the first nine months (NOK 612 million). Cash earnings in the third quarter amounted to NOK 107 million, and the total positive change in other short-term items was NOK 151 million.

Net cash flow from investing activities was NOK 83 million (negative of NOK 85 million) for the third quarter and NOK 169 million for the first nine months (negative of NOK 226 million). Investments related

to tenant adjustments associated with new and renegotiated leases, as well as ongoing operational investments, amounted to NOK 141 million for the third quarter and NOK 404 million for the first nine months. Other investing activities resulted in a positive cash flow of NOK 224 million in the third quarter and NOK 573 million for the first nine months, mainly related to dividends received from equity-accounted investments (associates and joint ventures).

Net negative cash flow from financing activities was NOK 208 million (NOK 316 million) for the third quarter, following an increase of NOK 81 million in interest-bearing debt and a dividend payment of NOK 289 million. For the first nine months, net negative cash flow from financing activities was NOK 402 million (NOK 584 million).

Cash and cash equivalents increased by NOK 133 million (reduction of NOK 35 million) in the third quarter and NOK 231 million for the first nine months (reduction of NOK 198 million).

Dividend

The Board of Directors resolved, on October 13, 2026, to pay an ordinary quarterly dividend of NOK 0.12 per share for the third quarter of 2026, in line with the previous quarter.

Financing

Key figures

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

Interest bearing debt and hedging ¹		30.09.2026	30.09.2025	31.12.2025
Interest-bearing debt, NOK	NOK mill.	13,838.4	15,813.4	15,958.4
Interest-bearing debt, SEK ²	NOK mill.	2,612.3	-	-
Interest-bearing debt, total	NOK mill.	16,450.7	15,813.4	15,958.4
Cash and cash equivalents	NOK mill.	340.9	273.0	110.4
Interest-bearing receivables ³	NOK mill.	138.6	122.0	124.1
Interest-hedging ratio	Per cent	52.3	58.8	58.3
Unutilised credit facilities	NOK mill.	2,753.4	1,216.2	1,087.1
Remaining time to maturity for derivatives	Years	3.5	3.7	3.5
Average interest rate	Per cent	4.62	4.55	4.52
Average interest margin	Per cent	1.40	1.47	1.49
ICR, last quarter ⁴	Ratio	3.15	2.07	1.67
ICR, 12 months rolling ⁴	Ratio	2.54	1.79	1.81
Remaining time to maturity for interest-bearing debt	Years	2.9	2.7	2.8
Market value of the property portfolio	NOK mill.	28,672.3	28,780.8	28,919.1
Value of investment in joint ventures ⁵	NOK mill.	616.8	1,423.8	1,113.1
Value of investment in associates ⁶	NOK mill.	9,425.4	-	10,673.5
Gross LTV	Per cent	42.5	52.4	39.2
Net LTV	Per cent	41.3	51.0	38.6

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

² SEK-denominated loans and cross-currency swaps.

³ Interest-bearing receivables are related to loans in relation to the joint venture Forusbeen 35.

⁴ Dividends received from equity-accounted investments amounted to NOK 592 million for the first nine months of 2026 and NOK 50 million in 2025. Annual instalments on rental guarantee receivables amounted to NOK 62 million in the third quarter of 2026 and NOK 63 million in the corresponding period of 2025.

⁵ Share of the market value for the investment in Nordr.

⁶ Share of EPRA NTA for the investment in Fabega.

Interest-bearing liabilities

Interest-bearing liabilities totalled NOK 16,451 million as of September 30, 2026 (NOK 15,813 million). In addition, the company had undrawn credit and overdraft facilities of NOK 2,753 million (NOK 1,216 million).

During the first quarter of 2026, the bank loan agreements were amended to permit SEK-denominated borrowings. The amount drawn in SEK, including cross-currency swaps, totalled NOK 2,612 million at the end of the third quarter (SEK 2,715 million). In addition, a SEK 2 billion credit

facility is available, secured by a pledge over the Fabega shares.

In the third quarter, Norwegian Property received a Baa2 issuer rating with a stable outlook from Moody's Ratings. Secured bonds issued by the company will be rated Baa1. The rating reflects the quality of the company's office portfolio, its strong position in the Oslo market and its solid operating performance and supportive ownership. It is expected to support future funding and enhance financial flexibility.

Norwegian Property issued NOK 1,300 million and SEK 200 million in new senior secured green bonds in September 2026. The bonds were rated Baa1 by Moody's. The NOK issuance comprised two tranches of NOK 650 million each, one with a floating rate and one with a fixed rate. The proceeds will be used to finance or refinance eligible projects under the company's Green Bond Framework. The bonds are listed on the Oslo Stock Exchange.

Norwegian Property also made a tap issue of NOK 300 million during the quarter.

Interest hedges

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

Maturity profile of interest hedges	Amount (NOK mill.)	Interest ¹ (per cent)	Share of total liabilities (per cent)
< 1 year	7,839	4.1	48
1 > 2 years	1,100	3.5	7
2 > 3 years	840	2.8	5
3 > 4 years	1,000	1.6	6
4 > 5 years	5,172	2.1	31
> 5 years	500	3.4	3
Total	16,451	3.2	100

¹ Average base interest rate for the matured amount.

Market and operations

The commercial property market

Activity in the Norwegian commercial property transaction market has remained subdued so far this year, following the gradual improvement seen in 2024 and 2025. Higher and more volatile interest rate expectations have weighed on investor sentiment, resulting in low transaction volumes and highly selective activity in 2026. Consolidation in the property market is expected to continue, supported by economies of scale and improved access to capital and financing. Combined with a greater willingness among property investors to sell, this is expected to bring larger properties and portfolios to the market. Prime office yields in Oslo CBD have increased during 2026 and are now estimated at around 4.75 per cent, reflecting higher financing costs. Demand for well-located, high-quality assets remains comparatively robust, while secondary segments continue to face greater challenges.

Office vacancy in Oslo has increased during 2026, reflecting weak demand and moderate letting activity, with the rise more pronounced in non-core locations. However, the pace of increase moderated in the third quarter, and vacancy appeared to stabilise towards the end of the period. New supply remains limited, as high construction costs and return requirements continue to constrain development activity. The near-term pipeline is also restricted, leaving a limited supply of larger, modern office premises in core locations despite the increase in overall vacancy.

Office rents have broadly stabilised at elevated levels and remain relatively resilient, supported primarily by high construction and refurbishment costs. Rental growth is concentrated in new-build and redevelopment projects, while growth in the wider market has been more moderate. Rental levels

remain below those required to initiate new development projects in Greater Oslo. Tenants remain cost-conscious, with longer decision-making processes and a greater emphasis on flexibility.

Access to capital is generally perceived to be good in both the bank and bond markets, particularly for well-positioned borrowers and high-quality assets. However, overall financing costs remain higher than before the interest rate increases of recent years, reflecting elevated interest rates and continued uncertainty about the outlook. Broader economic and geopolitical uncertainty continues to influence investment appetite. Overall, market conditions are gradually improving, although transaction activity remains relatively subdued.

The property portfolio

Key figures

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

Total annualised rental income on an ongoing basis (run rate) for the company's entire property portfolio amounted to NOK 1,464 million at the end of the third quarter, not materially changed from the beginning of the quarter. NOK 63 million of the run rate is related to the rental guarantee provided by the seller of the property at Snarøyveien 30. The overall financial vacancy in the property portfolio totalled 7.4 per cent, down from 8.3 per cent in the previous quarter. The weighted average remaining duration of the leases (WAULT) was 7.5 years, up from 7.4 years in the previous quarter. The average rent adjustment factor for the consumer price index was 100.0 per cent for the total portfolio.

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

Area	Property	Tenant	Area (sqm)	Compl. date
Fornebu	Snarøyveien 30	Norwegian Fashion Center	13 000	Q3 2027
Fornebu	Snarøyveien 30	Abel	2 700	Q1 2028
Fornebu	Snarøyveien 30	Telenor	21 700	Q3 2028
Fornebu	Snarøyveien 30	Telenor	18 100	Q3 2028
Fornebu	Snarøyveien 30	Lycée Français René Cassin d'Oslo	8 300	Q4 2028
CBD	Telegrafan	Dining Six	700	Q4 2026
CBD	Verkstedhallene	Stor-Oslo Eiendom	1 000	Q4 2026
CBD	Kaibygning 1	Urban Italian Group	1 000	Q4 2026
CBD	Telegrafan	Stiftelsen Norsk Luftambulans	2 500	Q1 2027
CBD	Verkstedhallene	Geita Fine Dining	150	Q1 2027
Nydalen	Sandakerveien 140	Statnett	5 000	Q1 2027
Nydalen	Gjerdrums vei 8	Confidential Tenant	4 000	Q3 2027

New leases

During the third quarter, new leases totalling NOK 18 million and renegotiated leases of NOK 18 million were signed, representing a combined contract value of NOK 36 million and adding NOK 18 million in annual rental income. Lease expiries during the same period amounted to NOK 4 million. Consequently, net letting was positive at NOK 14 million.

Valuation of the property portfolio

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

As of September 30, the company's portfolio of investment properties was valued at NOK 28,672 million (NOK 28,781 million). The rent guarantee receivables and owner-occupied properties were carried separately in the balance sheet at NOK 28 million and NOK 118 million, respectively, and recognised at fair value. The fair-value adjustment recognised in the profit or loss for the investment properties was negative at NOK 191 million for the third quarter of 2026.

Shareholders

As of September 30, Norwegian Property ASA has a share capital of NOK 597,377,280, divided into 1,171,328,000 shares with a nominal value of NOK 0.51 each. Realty Holdings (NOR) Ltd owns 1,165,078,000 shares, the company holds 5,844,344 treasury shares, and the Chair of the Board, Bent Oustad, owns 405,656 shares.

Environmental and Social Responsibility (ESG)

Updated Sustainability Strategy

Norwegian Property has finalised its work to update and strengthen the company's sustainability strategy. The new strategy has been adopted by the Board of Directors and aims to support long-term value creation by aligning the company's sustainability priorities with the findings of its materiality assessment. The assessment involved establishing internal expert groups and engaging external advisers.

The double materiality analysis identified the following material sustainability topics for Norwegian Property ASA:

Environment:

- Climate
- Energy
- Circular economy

Social:

- Own workforce
- Workers in the value chain

Governance:

- Business ethics
- Reporting and certification

The strategy development process highlighted the importance of further integrating sustainability into the company's day-to-day operations and taking stakeholder expectations on sustainability matters into account. The strategy supports a more structured approach to future investments, refurbishment projects and area development, ensuring that commercial decisions are based on a

broad understanding of risks, opportunities and impacts.

Synergy Concept

During the third quarter, the Synergy concept continued to support Norwegian Property's ambition to create active, engaging and value-enhancing meeting places at Fornebu. The quarter's activities combined inspiration and participation through two complementary initiatives: a session with former professional cyclist Mads Kaggstad on performance culture, roles and results, and an accessible running event focusing on technique, training consistency and injury prevention. Together, the events strengthened the Synergy concept by linking physical activity with relevant learning, teamwork and personal development. They increased tenant engagement, encouraged interaction across companies and reinforced Fornebu's position as a vibrant business community where shared experiences create stronger connections.

Accessible outdoor spaces for all

Norwegian Property supported *Langs Akerselva*, an innovative music festival aimed at creating a more sustainable event and strengthening local engagement along the river in Nydalen. The company supported measures to reduce the environmental footprint of the festival, including improved waste sorting, local food sourcing and encouraging visitors to travel on foot or by bicycle. The initiative reflects Norwegian Property's ambition to create accessible outdoor spaces and contributes to a vibrant urban environment by supporting cultural activities that promote community engagement, sustainability and the responsible use of shared spaces.

Reuse project at Snarøyveien 30

In refurbishing a lounge at Snarøyveien 30, Norwegian Property placed reuse at the heart of its furnishing approach. By prioritising second-hand furniture and repairing existing items where possible, the project reduced the need for new materials while extending the useful life of quality furniture. The initiative demonstrates how circular economy principles can be applied in practice, supporting lower resource consumption, reduced waste and a more responsible approach to property development.

Green bond issuance

During the third quarter, Norwegian Property issued green bonds totalling NOK 1,300 million and SEK 200 million. The bonds are secured by the property Verkstedhallen at Aker Brygge, which has an energy performance certificate (EPC) rating of dark green C and a BREEAM In-Use rating of Very Good, in accordance with the eligibility criteria set out in the company's Green Bond Framework.

Outlook

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

Market conditions in Oslo have become more challenging, with weaker demand for office space, rising vacancy levels and increased uncertainty. At the same time, development activity remains constrained by high construction costs, elevated return requirements and higher yields. A material increase in new development activity would require lower yields, reduced construction costs, higher rental levels, or a combination of these factors. Despite softer occupier demand, the limited supply of modern office space in core locations is expected to support continued demand for high-quality assets.

Rental levels are expected to remain elevated, although growth is likely to be more moderate, reflecting softer demand and increased tenant caution. Transaction activity is expected to remain selective in the near term, with pricing influenced by higher financing costs and yield adjustments.

Norwegian Property has delivered strong and consistent operational performance over time. Positive net letting, reduced vacancy and an extended WAULT during 2026 have further strengthened the portfolio's income profile. The company's high-quality, centrally located assets, active asset management and contracted rental growth provide a solid basis for resilient income development and long-term value creation.

In the third quarter, Norwegian Property received a Baa2 issuer rating with a stable outlook from Moody's Ratings. The rating supports access to diversified funding and enhances the company's financial flexibility.

Interim accounts

Consolidated condensed income statement and statement of comprehensive income

Amounts in NOK million	Note	3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Rental income	3	363.9	353.2	1,060.7	1,071.8	1,416.2
Revenues		363.9	353.2	1,060.7	1,071.8	1,416.2
Property-related operational expenses		(24.1)	(18.5)	(66.5)	(62.1)	(83.6)
Other property-related expenses		(30.2)	(24.0)	(87.1)	(72.5)	(92.6)
Total property-related expenses		(54.3)	(42.5)	(153.5)	(134.6)	(176.2)
Administrative expenses		(11.2)	(15.4)	(46.6)	(51.8)	(71.0)
Total operating expenses		(65.5)	(57.9)	(200.1)	(186.4)	(247.2)
Share of profit in associates and joint ventures	5	26.1	1.5	23.8	(29.1)	3,059.1
Operating profit before fair-value adjustments		324.5	296.8	884.4	856.3	4,228.0
Change in market value of investment property and rental guarantee	4	(191.3)	360.1	(598.2)	652.2	658.0
Operating profit		133.2	657.0	286.2	1,508.5	4,886.0
Financial income	9	8.7	9.2	20.3	21.6	31.9
Financial cost	9	(201.7)	(190.6)	(580.5)	(583.5)	(770.2)
Net financial cost		(193.0)	(181.4)	(560.2)	(561.9)	(738.3)
Change in market value of financial derivative instruments	6, 9	6.2	(2.8)	(0.9)	(29.9)	(39.6)
Net financial items		(186.8)	(184.3)	(561.1)	(591.9)	(778.0)
Profit before income tax		(53.6)	472.7	(274.9)	916.6	4,108.1
Income tax	10	13.5	(87.2)	42.7	(163.2)	247.5
Profit for the period		(40.1)	385.5	(232.2)	753.4	4,355.5
Profit attributable to non-controlling interests		-	-	-	-	-
Profit attributable to shareholders of the parent company		(40.1)	385.5	(232.2)	753.4	4,355.5

Amounts in NOK million	Note	3Q-26	3Q-25	30.09.2026	30.09.2025	30.09.2025
Value adjustment of owner-occupied property, net of tax	4	(1.1)	3.4	1.1	7.8	10.6
Other comprehensive income that will not be reclassified to profit or loss, net of tax		(1.1)	3.4	1.1	7.8	10.6
Currency translation effects relating to foreign joint ventures and associates	5	(371.3)	(0.6)	(1,047.4)	2.8	47.2
Other comprehensive income that subsequently may be reclassified to profit or loss, net of tax		(371.3)	(0.6)	(1,047.4)	2.8	47.2
Total comprehensive income		(412.5)	388.4	(1,278.6)	764.0	4,413.4
Total comprehensive income attributable to shareholders of the parent company		(412.5)	388.4	(1,278.6)	764.0	4,413.4
Total comprehensive income attributable to non-controlling interests		-	-	-	-	-

Consolidated condensed balance sheet

Amounts in NOK million	Note	30.09.2026	30.09.2025	31.12.2025
Financial derivative instruments	6	200.4	153.2	144.7
Investment property	4	28,526.2	28,582.1	28,707.7
Owner-occupied property	4	117.9	114.9	118.0
Other fixed assets		22.8	26.2	24.8
Investment in joint ventures and associates	5	8,485.0	929.5	10,312.5
Rental guarantee receivables	4	0.0	83.8	93.4
Total non-current assets		37,352.3	29,889.8	39,401.1
Financial derivative instruments	6	0.0	2.9	2.0
Receivables	8	492.7	292.7	332.3
Cash and cash equivalents	8	340.9	273.0	110.4
Total current assets		833.5	568.7	444.6
Total assets		38,185.8	30,458.5	39,845.7
Share capital		594.4	340.7	594.2
Share premium		10,253.8	4,260.5	10,253.8
Other paid in equity		7,563.3	7,480.5	7,563.3
Retained earnings		1,221.6	-	3,473.1
Total equity		19,633.1	12,081.7	21,884.4
Deferred tax	10	1,453.4	1,905.6	1,495.8
Financial derivative instruments	6	53.8	10.9	11.1
Interest bearing liabilities	8	14,324.3	10,934.4	11,563.3
Other liabilities		2.5	1.9	2.2
Total non-current liabilities		15,834.0	12,852.9	13,072.4
Interest bearing liabilities	8	2,126.4	4,879.0	4,395.1
Other liabilities		592.3	644.9	493.7
Total current liabilities		2,718.7	5,523.9	4,888.8
Total liabilities		18,552.7	18,376.8	17,961.3
Total equity and liabilities		38,185.8	30,458.5	39,845.7

Oslo, October 13, 2026

The board of directors and the CEO of Norwegian Property ASA

Bent Oustad
(Chair)

Cecilie Astrup
Fredriksen (Director)

Kathrine Astrup
Fredriksen (Director)

Lars Erich Nilsen
(Director)

Bjørn Henningsen
(Director)

Haavard Rønning
(Interim CEO/CFO)

Consolidated condensed statement of changes in equity

Amounts in NOK million		Share capital	Treasury shares ¹	Share premium	Other paid in equity	Retained earnings	Total equity
Total equity	31.12.24	343.9	(3.2)	4,260.5	6,997.1	-	11,598.2
Total comprehensive income		-	-	-	764.0	-	764.0
Paid dividend		-	-	-	(280.6)	-	(280.6)
Total equity	30.09.2025	343.9	(3.2)	4,260.5	7,480.5	-	12,081.7
Total comprehensive income		-	-	-	(197.8)	3,847.2	3,649.4
Share issue		253.5	-	5,993.3	-	-	6,246.8
Paid dividend		-	-	-	280.6	(374.1)	(93.5)
Total equity	31.12.2025	597.4	(3.2)	10,253.8	7,563.3	3,473.1	21,884.4
Total comprehensive income		-	-	-	-	(1,278.6)	(1,278.6)
Share transactions and share-option schemes ²		-	0.2	-	-	(81.4)	(81.2)
Paid dividend		-	-	-	-	(891.5)	(891.5)
Total equity	30.09.2026	597.4	(3.0)	10,253.8	7,563.3	1,221.6	19,633.1

¹ The company owns 5,844,344 treasury shares at the end of the third quarter of 2026.

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

Consolidated condensed statement of cash flow

Amounts in NOK million	Note	3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Profit before income tax		(53.6)	472.7	(274.9)	916.6	4,108.1
Depreciation of tangible assets		1.5	1.3	4.3	4.0	5.7
Interest income on guarantee receivables		(0.2)	(0.7)	(1.8)	(3.2)	(4.0)
Fair value adj. of investment property and rental guarantee	4	191.3	(360.1)	598.2	(652.2)	(658.0)
Fair value adjustment of financial derivative instruments	4	(6.2)	2.8	0.8	29.2	38.9
Profit for joint venture	5	(26.1)	(1.5)	(23.8)	29.1	(3,059.1)
Change in rental guarantee receivables	4	74.1	77.3	64.6	67.4	62.9
Change in short-term items		76.9	174.3	96.0	220.9	22.1
Net cash flow from operating activities		257.7	366.0	463.5	611.8	516.6
Investment in and upgrading of investment properties		(140.6)	(80.0)	(404.0)	(260.9)	(373.4)
Net other investing activities		224.0	(4.9)	573.1	34.8	30.0
Net cash flow from investing activities		83.4	(84.9)	169.1	(226.1)	(343.4)
Net change in interest-bearing debt	8	80.8	(222.5)	570.7	(303.5)	(159.5)
Capital increase		-	-	-	-	(0.5)
Paid dividend		(288.7)	(93.5)	(891.5)	(280.6)	(374.1)
Other financing activities		-	-	(81.2)	-	-
Net cash flow from financial activities		(207.9)	(316.0)	(402.0)	(584.1)	(534.2)
Net change in cash and cash equivalents		133.2	(34.9)	230.5	(198.3)	(361.0)
Cash and cash equivalents at the beginning of the period		207.7	307.9	110.4	471.3	471.3
Cash and cash equivalents at the end of the period		340.9	273.0	340.9	273.0	110.4

Notes to the condensed financial statements

NOTE 1: General information

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

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

The interim report of Norwegian Property ASA was approved at a board meeting on October 13, 2026. The report has not been audited.

NOTE 2: Accounting policies

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

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

NOTE 3: Segment information

Operating segments

Operating segments are reported in accordance with internal reporting to the chief operating decision maker (CODM), identified as the Board of

Directors and the Senior Management Team. Norwegian Property reports its operations across the following segments: Commercial Properties in Norway, Commercial Properties in Sweden, Residential Development, and Other activities.

Commercial Properties in Norway

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

Commercial Properties in Sweden

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

Residential Development

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

Other activities (Group)

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

Financial segment information

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

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

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

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	363.9	-	-	-	363.9
Total property-related expenses	(54.3)	-	-	-	(54.3)
Administrative expenses	-	-	-	(11.2)	(11.2)
Share of profit in associates and joint ventures	-	91.0	(64.9)	-	26.1
Change in market value of investment property	(191.3)	-	-	-	(191.3)
Operating profit	118.4	91.0	(64.9)	(11.2)	133.2
Net financial items				(186.8)	(186.8)
Profit before income tax				(198.0)	(53.6)
Income tax				13.5	13.5
Profit for the period				(184.6)	(40.1)

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

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	353.2	-	-	-	353.2
Total property-related expenses	(42.5)	-	-	-	(42.5)
Administrative expenses	-	-	-	(15.4)	(15.4)
Share of profit in associates and joint ventures	(0.2)	-	1.7	-	1.5
Change in market value of investment property	360.1	-	-	-	360.1
Operating profit	670.7	-	1.7	(15.4)	657.0
Net financial items				(184.3)	(184.3)
Profit before income tax				(199.7)	472.7
Income tax				(87.2)	(87.2)
Profit for the period				(286.8)	385.6

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

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	1,060.7	-	-	-	1,060.7
Total property-related expenses	(153.5)	-	-	-	(153.5)
Administrative expenses	-	-	-	(46.6)	(46.6)
Share of profit in associates and joint ventures	-	233.7	(209.9)	-	23.8
Change in market value of investment property	(598.2)	-	-	-	(598.2)
Operating profit	309.0	233.7	(209.9)	(46.6)	286.2
Net financial items				(561.1)	(561.1)
Profit before income tax				(607.7)	(274.9)
Income tax				42.7	42.7
Profit for the period				(565.0)	(232.2)

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

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

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

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Revenue	1,416.2	-	-	-	1,416.2
Total property-related expenses	(176.2)	-	-	-	(176.2)
Administrative expenses	-	-	-	(71.0)	(71.0)
Share of profit in associates and joint ventures	-	3,090.6	(31.5)	-	3,059.1
Change in market value of investment property	658.0	-	-	-	658.0
Operating profit	1,898.0	3,090.6	(31.5)	(71.0)	4,886.0
Net financial items				(778.0)	(778.0)
Profit before income tax				(849.0)	4,108.0
Income tax				247.5	247.5
Profit for the period				(601.5)	4,355.5

Balance sheet information by segment as of September 30, 2026 is presented in the table below.

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Investment property	28,644.1	-	-	-	28,644.1
Other fixed assets	20.1	-	-	2.7	22.8
Investment in joint ventures	-	8,280.5	204.5	-	8,485.0
Receivables	492.7	-	-	-	492.7
Cash and cash equivalents	-	-	-	340.9	340.9
Deferred tax	-	-	-	(1,453.4)	(1,453.4)
Financial derivative instruments	-	-	-	146.6	146.6
Interest bearing liabilities	-	-	-	(16,450.7)	(16,450.7)
Other liabilities	(237.1)	-	-	(357.7)	(594.8)
Total equity				(19,633.1)	(19,633.1)

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

Amounts in NOK million	Comm. prop. Norway	Comm. prop. Sweden	Residential Development	Group	Total
Investment property	28,697.0	-	-	-	28,697.0
Other fixed assets	22.2	-	-	4.0	26.2
Investment in joint ventures	-	-	929.5	-	929.5
Receivables	376.6	-	-	-	376.6
Cash and cash equivalents	-	-	-	273.0	273.0
Deferred tax	-	-	-	(1,905.6)	(1,905.6)
Financial derivative instruments	-	-	-	145.2	145.2
Interest bearing liabilities	-	-	-	(15,813.4)	(15,813.4)
Other liabilities	(257.8)	-	-	(389.1)	(646.8)
Total equity				(12,081.7)	(12,081.7)

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

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

NOTE 4: Investment property and rental guarantees

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

Amounts in NOK million	Note	3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Total value of investment property and rental guarantees, opening balance		28,829.6	28,428.0	28,919.1	27,925.1	27,925.1
Fair value adjustments of investment property		(191.3)	356.7	(595.8)	656.0	657.6
Fair value adjustments of rental guarantees	1	(0.0)	3.4	(2.4)	(3.8)	0.4
Total fair value adjustments of investment property and rental guarantees		(191.3)	360.1	(598.2)	652.2	658.0
Fair value adjustments of owner-occupied investment property, recognised in other comprehensive income	2	(1.9)	3.4	(0.1)	8.0	11.6
Interest income on rental guarantee receivables	1	0.2	0.7	1.8	3.2	4.0
Investment in properties		109.8	65.8	414.4	259.6	383.1
Payments related to the rental guarantee	1	(74.1)	(77.3)	(64.6)	(67.3)	(62.9)
Total value of investment property and rental guarantees, closing balance	3	28,672.3	28,780.8	28,672.3	28,780.8	28,919.1
Of which is book value of investment property		28,526.2	28,582.1	28,526.2	28,582.1	28,707.7
Of which is book value of owner-occupied inv. property	2	117.9	114.9	117.9	114.9	118.0
Of which is book value of rental guarantee receivables	1	28.1	83.8	28.1	83.8	93.4

¹ The balance sheet includes a receivable related to a rental guarantee from the seller of the property at Snarøyveien 30, covering vacant premises until July 31, 2027.

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

³ Investment property and rental guarantees measured at fair value through profit or loss are classified within the fair value hierarchy (Levels 1–3) based on the valuation method applied. Level 1 represents observable market values for identical assets or

liabilities, Level 2 reflects valuations based on significant other observable inputs for similar assets, and Level 3 reflects valuations based on significant unobservable inputs. For Norwegian Property, investment property, owner-occupied property and rental guarantee receivables are classified as Level 3. Transfers between hierarchy levels are recognised when the underlying circumstances change, and no material transfers have occurred in 2025 or to date in 2026.

NOTE 5: Joint ventures and associates

Faberge

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

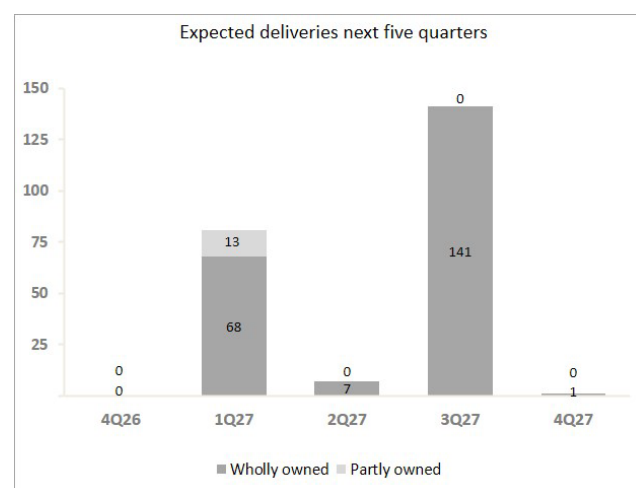
Nordr

Norwegian Property owns the joint venture Nordr together with Fredensborg and Union Real Estate Fund III, with ownership interests of 42.5 per cent each for Norwegian Property and Fredensborg, and 15 per cent for Union. Nordr is a residential property developer with a land bank in Norway.

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

Project portfolio Nordr	3Q-25	4Q-25	1Q-26	2Q-26	3Q-26
Units sold	112	57	45	9	13
Construction starts	212	235	-	-	-
Units completed	-	225	-	60	109
Units delivered	85	160	18	64	112
Units under construction	1,154	1,164	547	487	380
Sales ratio, units under construction (per cent)	78	68	79	82	79
Completed unsold units	28	61	12	20	21
Sales value, units sold in the period	678	297	284	61	93
Sales value, units under constr. (NOK mill.)	7,253	7,584	3,926	3,633	2,901

The figure below shows the expected project completions over the next five quarters based on current estimates. A total of 230 residential units are expected to be completed across wholly and partly owned projects during this period.



Forusbeen 35 (Fabel Forus)

Norwegian Property owns the 250-unit residential development at Forusbeen 35 in Stavanger through the joint venture FB35 Bolig AS with Base Bolig.

Financial information for joint ventures and associates

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

Amounts in NOK million	Fabege	Nordr	FB35	Total 30.09.26	Total 30.09.25	Total 31.12.25
Book value, opening balance	9,383.4	929.10	-	10,312.5	955.8	955.8
Intercomp transaksjon	-	1.0	-	1.0	-	6,247.4
Share of profit for the period	233.7	(211.2)	1.3	23.8	(29.1)	3,059.1
Currency changes	(1,135.4)	(4.4)	-	(1,139.7)	2.8	47.2
Profit for intercompany transactions	-	-	(1.3)	(1.3)	(3.6)	(3.9)
Dividend approved	(201.2)	(510.0)	-	(711.2)	(49.7)	(49.7)
Capital increase	-	-	-	-	49.7	49.7
Negative book value against receivables ¹	-	-	0.0	0.0	3.7	7.0
Book value, closing balance	8,280.5	204.5	-	8,485.0	929.5	10,312.5

¹ The share of negative equity in the Forusbeen 35 joint venture is recognised as a reduction of receivables.

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

Amounts in NOK million	Fabege	Nordr	FB35	Total 3Q-26	Total 3Q-25
Revenue	1,102.1	783.6	2.2	1,888.0	489.3
Operating expenses	(412.6)	(920.2)	(1.2)	(1,334.1)	(475.3)
Share of profit in joint ventures	(20.8)	5.9	-	(14.8)	1.5
Change in market value of investment property	120.6	-	-	120.6	-
Operating profit	789.4	(130.7)	1.0	659.7	15.6
Net financial cost	(251.4)	(20.7)	-	(272.1)	(11.6)
Change in fair value of financial derivative instr.	(213.5)	-	-	(213.5)	-
Profit before income tax	324.5	(151.4)	1.0	174.1	3.9
Income tax	73.2	(2.5)	-	70.7	(0.3)
Profit for the period	397.7	(153.9)	1.0	244.8	3.6
Share of profit for the period	91.0	(65.4)	0.5	26.1	1.5
Gain in relation to the takeover	-	-	-	-	-
The groups total share of profit for the period	91.0	(65.4)	0.5	26.1	1.5

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

² The group's share of net profit for 2025 is related to Nordr (profit of NOK 1.7 million) and FB35 (loss of NOK 0.2 million).

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

Amounts in NOK million	Fabege ¹	Nordr	FB35	Total 30.09.26	Total 30.09.25 ²	Total 31.12.25 ³
Revenue	3,152.1	1,430.9	4.6	4,587.7	2,165.9	3,265.2
Operating expenses	(1,111.1)	(1,876.0)	(2.1)	(2,989.2)	(2,234.1)	(3,348.7)
Share of profit in joint ventures	(41.9)	(25.0)	-	(66.9)	5.7	99.5
Change in market value of investment property	(140.2)	-	-	(140.2)	-	(135.9)
Operating profit	1,858.9	(470.1)	2.6	1,391.4	(62.5)	(119.9)
Net financial cost	(798.3)	(28.7)	0.0	(826.9)	(38.4)	(66.5)
Change in fair value of financial derivative instr.	(111.8)	-	-	(111.8)	-	9.5
Profit before income tax	948.8	(498.8)	2.6	452.6	(100.8)	(176.9)
Income tax	(99.0)	1.3	-	(97.8)	32.2	70.4
Profit for the period	849.8	(497.5)	2.6	354.9	(68.7)	(106.5)
Share of profit for the period	194.4	(211.2)	1.3	(15.5)	(29.1)	(39.0)
Gain in relation to the takeover	39.3	-	-	39.3	-	3,098.1
The groups total share of profit for the period	233.7	(211.2)	1.3	23.8	(29.1)	3,059.1

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

² The Group's share of the net loss for the year to date of 2025 relates to Nordr (NOK 28.9 million) and FB35 (NOK 0.2 million).

³ The Group's share of the net profit for the full year of 2025 relates to Fabege (profit of NOK 3,090.6 million), Nordr (loss of NOK 29.4 million) and Forusbeen 35 (loss of NOK 2.1 million).

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

Amounts in NOK million	Fabege ¹	Nordr	FB35 ²	Total 30.09.26	Total 30.09.25	Total 31.12.25
Investment property	76,024.2	-	16.4	76,040.6	4.5	85,856.6
Other fixed assets	2,100.3	2.8	-	2,103.1	23.7	2,246.5
Investment in joint ventures and associates	708.1	132.7	-	840.8	523.6	1,230.0
Property related inventory	889.9	3,514.3	154.7	4,559.0	6,782.4	8,254.2
Receivables	759.1	306.4	0.1	1,065.6	868.2	2,553.2
Cash and cash equivalents	26.9	219.7	0.9	247.5	605.8	470.4
Deferred tax	(8,039.1)	(56.4)	-	(8,095.5)	(185.0)	(9,338.0)
Interest bearing liabilities	(33,133.8)	(3,039.2)	(178.8)	(36,351.7)	(4,807.7)	(42,766.7)
Other liabilities	(3,143.3)	(607.2)	(10.1)	(3,760.6)	(1,647.5)	(4,816.2)
Total equity	(36,192.3)	(473.1)	16.7	(36,648.7)	(2,168.0)	(43,690.0)
The groups share of total equity	(8,280.5)	(204.5)	-	(8,485.0)	(929.5)	(10,312.5)

¹ The balance sheet for Fabege as of September 30, 2026 is based on reported figures as of June 30, 2026. Deferred tax has been adjusted for estimated current quarter income tax. Other liabilities have been adjusted for estimated current quarter profit before income tax.

² Residential units at Forusbeen 35 were launched for sale in 2025, with construction set for 2026. The project has insurance covering buyer obligations up to NOK 115 million, jointly guaranteed by Norwegian Property and the co-owner.

NOTE 6: Financial derivatives

Change in net derivatives in the balance sheet is specified in the table below¹.

Amounts in NOK million	3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Net book value of derivatives, opening balance	115.6	148.1	135.6	174.4	174.4
Close out of hedging contracts	-	-	-	0.8	0.8
Fair value adjustments, profit and loss	6.2	(2.8)	(0.9)	(29.9)	(39.6)
Fair value adjustments, other compr. income	24.8	-	11.9	-	-
Net book value of derivatives, closing balance	146.6	145.3	146.6	145.3	135.6
Of which classified as non-current assets	200.4	153.2	200.4	153.2	144.7
Of which classified as current assets	0.0	2.9	0.0	2.9	2.0
Of which classified as non-current liabilities	(53.8)	(10.9)	(53.8)	(10.9)	(11.1)
Of which classified as current liabilities	-	-	-	-	-

¹ Financial derivatives comprise interest rate swaps, for which hedge accounting is not applied, and currency swap agreements used to hedge net investments in foreign currencies, for which hedge accounting is applied.

NOTE 7: Financial instruments

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

Amounts in NOK million	30.09.2026		30.09.2025		31.12.2025	
	Book value	Fair value ¹	Book value	Fair value ¹	Book value	Fair value ¹
Non-current derivatives	200.4	200.4	153.2	153.2	144.7	144.7
Non-current receivables	0.0	0.0	83.8	83.8	93.4	93.4
Current derivatives	0.0	0.0	2.9	2.9	2.0	2.0
Current receivables	304.9	304.9	142.7	142.7	154.3	154.3
Cash and cash equivalents	340.9	340.9	273.0	273.0	110.4	110.4
Total financial assets	846.2	846.2	655.7	655.7	504.7	504.7
Non-current derivatives	53.8	53.8	10.9	10.9	11.1	11.1
Non-current interest-bearing liabilities	14,324.3	14,338.9	10,934.4	10,923.8	11,563.3	11,570.9
Other non-current liabilities	2.5	2.5	1.9	1.9	2.2	2.2
Current interest-bearing liabilities	2,126.4	2,130.7	4,879.0	4,893.7	4,395.1	4,382.3
Other current liabilities	459.9	459.9	489.2	489.2	386.9	386.9
Total financial liabilities	16,966.9	16,985.8	16,315.4	16,319.5	16,358.7	16,353.5

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

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

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

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

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

NOTE 8: Net interest-bearing position

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

Amounts in NOK million	Note	3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Loan facilities at par value, opening balance		16,489.8	16,062.0	15,983.5	16,143.0	16,143.0
Net change of loan facilities		(16.1)	(222.5)	490.2	(303.5)	(159.5)
Loan facilities at par value, closing balance	1	16,473.7	15,839.5	16,473.7	15,839.5	15,983.5
Accrued financial items		(23.0)	(26.1)	(23.0)	(26.1)	(25.0)
Book value of interest-bearing debt		16,450.7	15,813.4	16,450.7	15,813.4	15,958.4
Of which classified as non-current liabilities		14,324.3	10,934.4	14,324.3	10,934.4	11,563.3
Of which classified as current liabilities		2,126.4	4,879.0	2,126.4	4,879.0	4,395.1
Of which are bonds		12,263.3	11,730.6	12,263.3	11,730.6	10,450.6
Of which are bank facilities		4,187.4	4,082.8	4,187.4	4,082.8	5,507.8
Interest-bearing debt		(16,450.7)	(15,813.4)	(16,450.7)	(15,813.4)	(15,958.4)
Interest-bearing receivable	2	138.6	122.0	138.6	122.0	124.1
Cash and cash equivalents		340.9	273.0	340.9	273.0	110.4
Net interest-bearing position		(15,971.2)	(15,418.4)	(15,971.2)	(15,418.4)	(15,724.0)

¹ Unutilised credit facilities amounted to NOK 2,753.4 million as of September 30, 2026, NOK 1,216.2 million as of September 30, 2025, and NOK 1,087.1 million as of December 31, 2025.

² Interest-bearing receivables relate to loans granted to joint ventures.

Norwegian Property is exposed to interest rate risk on floating-rate borrowings. In accordance with loan agreements, the general policy is that at least 50 per cent of interest-bearing debt shall be hedged at all times. As of September 30, 2026, 52.3 per cent of such borrowings were hedged (September 30, 2025: 58.8 per cent), with an average remaining maturity

of interest hedging agreements of 3.5 years (3.7 years).

The average interest margin on loans was 140 basis points (147 basis points). The loan portfolio had an average interest rate of 4.62 per cent (4.55 per cent), and the remaining maturity of interest-bearing debt was 2.9 years (2.7 years).

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

<i>(Amounts in NOK million)</i>	<i>Currency</i>	<i>Security (property)</i>	<i>Due (year)</i>	<i>Drawn amount</i>	<i>Short-term loan</i>	<i>Long-term loan</i>	<i>Undrawn amount</i>
Bond NPRO27	NOK	Bryggegate 9/Støperiet	2027	545.0	-	545.0	-
Bond NPRO26	NOK	Drammensveien 60	2027	420.0	420.0	-	-
Bond NPRO31	NOK	Terminalbygget	2029	700.0	-	700.0	-
Bond NPRO25	NOK	Fondbygget	2029	635.0	-	635.0	-
Bond NPRO35	NOK	Kaibygning I	2029	500.0	-	500.0	-
Bond NPRO24	NOK	Fondbygget	2029	340.0	-	340.0	-
Bond NPRO28 ESG	SEK	Verkstedhallene	2029	192.4	-	192.4	-
Bond NPRO28 ESG	NOK	Verkstedhallene	2031	650.0	-	650.0	-
Bond NPRO28 ESG	NOK	Verkstedhallene	2031	650.0	-	650.0	-
Bond NPRO34	NOK	Kaibygning I	2031	500.0	-	500.0	-
Bond NPRO33	NOK	Kaibygning I	2031	300.0	-	300.0	-
Bond NPRO32	NOK	Terminalbygget	2031	300.0	-	300.0	-
Bond unlisted	NOK	Telegrafan	2026	1,000.0	1,000.0	-	-
Bond unlisted	NOK	Martin Linges vei 33	2028	800.0	-	800.0	-
Bond unlisted	NOK	Snarøyveien 30	2030	3,542.0	-	3,542.0	-
Bond unlisted	NOK	Martin Linges vei 34	2032	1,200.0	-	1,200.0	-
DNB RCF	SEK	Verkstedhallene	2026	144.3	144.3	-	55.7
DNB RCF	SEK	Verkstedhallene	2028	-	-	-	82.9
DNB RCF	SEK	Property portfolio 3	2027	571.7	571.7	-	38.2
SEB Term loan	SEK	Kaibygning I	2028	481.1	-	481.1	-
SEB RCF	NOK	Terminalbygget	2028	350.0	-	350.0	24.6
SEB Term loan	NOK	Property portfolio 1	2028	-	-	-	527.8
SEB RCF	NOK	Terminalbygget	2029	300.0	-	300.0	-
SEB RCF	NOK	Kaibygning I	2029	150.0	-	150.0	100.0
Swedbank Term loan	SEK	Snarøyveien 36	2028	734.7	-	734.7	-
Swedbank Term loan	NOK	Sandakerveien 138/140	2028	608.3	-	608.3	-
Swedbank RCF	NOK	Property portfolio 2	2028	481.7	-	481.7	-
Swedbank RCF	NOK	Lille Grensen 7	2028	377.5	-	377.5	-
Credit facility	SEK	Fabege shares	2028	-	-	-	1,924.2
Total interest-bearing debt, 30 September 2026				16,473.7	2,136.0	14,337.6	2,753.4
Accrued financial items				(23.0)	(9.6)	(13.3)	
Book value of interest-bearing debt, 30 September 2026				16,450.7	2,126.4	14,324.3	

NOTE 9: Net financial items

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

Amounts in NOK million	3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Interest income on bank deposits and receivables	8.5	8.4	18.5	18.3	27.9
Other financial income ¹	0.2	0.8	1.8	3.2	4.0
Total financial income	8.7	9.2	20.3	21.6	31.9
Interest expense on borrowings	(201.7)	(190.6)	(580.5)	(583.5)	(770.2)
Total financial cost	(201.7)	(190.6)	(580.5)	(583.5)	(770.2)
Realised net financial items	(193.0)	(181.4)	(560.2)	(561.9)	(738.3)
Change in the market value of financial derivative instruments	6.2	(2.8)	(0.9)	(29.9)	(39.6)
Net financial items	(186.8)	(184.3)	(561.1)	(591.9)	(778.0)

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

NOTE 10: Deferred tax and income tax

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

Amounts in NOK million	3Q-26	3Q-25	30.09.2026	30.09.2025	31.12.2025
Profit before income tax	(53.6)	472.7	(274.9)	916.6	4,108.1
Income tax calculated at 22 per cent	(11.8)	104.0	(60.5)	201.6	903.8
Differences between financial accounts and tax accounts	(1.7)	(16.8)	17.8	(38.5)	(1,151.2)
Income tax	(13.5)	87.2	(42.7)	163.2	(247.5)
Deferred tax, opening balance	1,467.2	1,817.5	1,495.8	1,740.3	1,740.3
Recognised through profit and loss	(13.5)	87.2	(42.7)	163.2	(247.5)
Payable tax through profit and loss	-	-	-	-	-
Recognised through comprehensive income	(0.3)	1.0	0.3	2.2	3.0
Deferred tax, closing balance	1,453.4	1,905.6	1,453.4	1,905.6	1,495.8

NOTE 11: Related-party disclosures

A management fee of NOK 2.7 million has been recognised as an expense in 2026 and relates to a company associated with the shareholder Realty Holdings (NOR) Ltd. No other agreements or significant transactions with related parties have taken place to date in 2026.

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

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

NOTE 12: Events after the balance sheet date

Pursuant to the mandate from the most recent annual general meeting, the Board of Directors resolved on October 13, 2026, to pay an ordinary dividend of NOK 0.12 per share for the third quarter of 2026.

No other significant events have occurred after the balance sheet date of September 30, 2026.

EPRA Performance Measures

EPRA (European Public Real Estate Association) is an organisation representing the publicly listed European real estate sector. EPRA has issued Best Practices Recommendations to improve reporting consistency and transparency across Europe, and Norwegian Property reports on the following EPRA Performance Measures.

EPRA Earnings

EPRA Earnings is a key measure of the underlying operating performance of the property portfolio and indicates the extent to which dividend payments are supported by earnings. It is based on IFRS earnings, adjusted for changes in the market value of investment properties and financial derivatives, including related tax effects.

EPRA earnings		3Q-26	30.09.2026	3Q-25	30.09.2025	31.12.2025
IFRS earnings	NOK mill.	(40.1)	(232.2)	385.5	753.4	4,355.5
Adjustments to calculate EPRA Earnings:						
Change in market value of inv. property and rental guarantee	NOK mill.	191.3	598.2	(360.1)	(652.2)	(658.0)
Change in market value of financial derivative instruments	NOK mill.	(6.2)	0.9	2.8	29.9	39.6
Share of profit from JVs and associates ¹	NOK mill.	64.9	209.9	(1.7)	28.9	(3,048.1)
Income tax	NOK mill.	(37.8)	(120.0)	62.9	94.8	(340.9)
EPRA earnings	NOK mill.	172.1	456.7	89.4	254.9	348.2
Average outstanding shares	Mill. shares	1,165.5	1,165.4	668.0	668.0	689.8
EPRA Earnings per share	NOK	0.15	0.39	0.13	0.38	0.50

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

EPRA NAV Metrics

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

EPRA Net Reinstatement Value (NRV)

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

EPRA Net Reinstatement Value (NRV)		30.09.2026	30.09.2025	31.12.2025
IFRS equity	NOK mill.	19,633.1	12,081.7	21,884.4
Revaluation of investments made in JVs and associates ¹	NOK mill.	2,199.8	494.2	2,198.4
Net Asset Value (NAV) at fair value	NOK mill.	21,832.9	12,575.9	24,082.8
Deferred tax on properties and financial instruments	NOK mill.	1,912.9	2,224.4	1,983.4
Net fair value on financial derivatives	NOK mill.	(134.7)	(145.2)	(135.6)
Net Reinstatement Value (NRV)	NOK mill.	23,611.1	14,655.0	25,930.7
Outstanding shares at period end	Mill. shares	1,165.5	668.0	1,165.1
NRV per share (NOK)	NOK	20.26	21.94	22.26

¹ The revaluation of the JV Nordr is based on an equity valuation. The revaluation of the associate Fabege is based on its most recently reported EPRA NRV.

EPRA Net Tangible Assets (NTA)

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

EPRA Net Tangible Assets (NTA)		30.09.2026	30.09.2025	31.12.2025
IFRS equity	NOK mill.	19,633.1	12,081.7	21,884.4
Revaluation of investments made in JVs and associates ¹	NOK mill.	1,581.5	494.2	1,474.0
Net Asset Value (NAV) at fair value	NOK mill.	21,214.6	12,575.9	23,358.4
Reversal deferred tax liability as per balance sheet	NOK mill.	1,453.4	1,905.6	1,495.8
Adjustment for estimated fair value of deferred tax ²	NOK mill.	57.6	69.8	64.0
Net fair value on financial derivatives	NOK mill.	(134.7)	(145.2)	(135.6)
Net Tangible Assets (NTA)	NOK mill.	22,590.8	14,406.1	24,782.7
Outstanding shares at period end	Mill. shares	1,165.5	668.0	1,165.1
NTA per share (NOK)	NOK	19.38	21.57	21.27

¹ The revaluation of the JV Nordr is based on an equity valuation. The revaluation of the associate Faberge is based on its most recently reported EPRA NTA.

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

EPRA Net Disposal Value (NDV)

The EPRA NDV metric represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

Investments in JVs are revalued based on an estimated fair value of such investments. Financial liabilities are valued at the estimated fair value, net of deferred tax.

EPRA Net Disposal Value (NDV)		30.09.2026	30.09.2025	31.12.2025
IFRS equity	NOK mill.	19,633.1	12,081.7	21,884.4
Revaluation of investments made in JVs and associates ¹	NOK mill.	391.5	494.2	172.0
Net Asset Value (NAV) at fair value	NOK mill.	20,024.6	12,575.9	22,056.4
Fair value adjustment of financial liabilities, net of tax ²	NOK mill.	(14.7)	(3.2)	4.1
Net Disposal Value (NDV)	NOK mill.	20,009.9	12,572.7	22,060.4
Outstanding shares at period end	Mill. shares	1,165.5	668.0	1,165.1
NDV per share (NOK)	NOK	17.17	18.82	18.93

¹ The revaluation of the JV Nordr is based on an equity valuation. The revaluation of the associate Faberge is based on its most recently reported EPRA NDV.

² The fair value adjustment of financial liabilities reflects the valuation disclosed in note 7 to the interim financial statements, taking into account differences between current margins and prevailing market conditions, as well as changes in the fair value of listed bonds. Tax effects are recognised using the applicable tax rate.

EPRA Net Initial Yield

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

EPRA Net Initial Yield represents annualised rental income based on cash rents at the balance sheet date, net of non-recoverable property operating expenses, divided by property market value and adjusted for estimated

purchasers' costs. It provides a comparable measure of portfolio valuation. The EPRA topped-up Net Initial Yield adjusts this metric for the expiry of rent-free periods and other outstanding lease incentives.

EPRA Net Initial Yield		30.09.2026	30.09.2025	31.12.2025
Investment property, wholly owned	NOK mill.	28,672.3	28,780.8	28,919.1
Investment property, share of JVs and associates ¹	NOK mill.	-	2.2	-
Total property portfolio	NOK mill.	28,672.3	28,783.1	28,919.1
Less projects and land and developments	NOK mill.	(1,426.6)	-	(1,776.0)
Completed management portfolio	NOK mill.	27,245.7	28,783.1	27,143.1
Allowance for estimated purchasers' cost	NOK mill.	112.5	110.0	110.0
Gross up completed management portfolio valuation	NOK mill.	27,358.2	28,893.1	27,253.1
12 months rolling rent	NOK mill.	1,464.4	1,429.2	1,459.7
Estimated ownership cost	NOK mill.	(123.3)	(123.5)	(124.5)
Annualised net rents	NOK mill.	1,341.1	1,305.7	1,335.2
Rent free periods or other lease incentives	NOK mill.	63.0	14.3	15.2
Topped up net annualised net rents	NOK mill.	1,404.1	1,320.0	1,350.4
EPRA NIY (net initial yield)	Per cent	4.90	4.52	4.90
EPRA "topped-up" NIY (net initial yield)	Per cent	5.13	4.57	4.95

¹ There is no material investment property associated with the Nordr and FB35 JVs. The associate Faberge does not disclose this metric.

EPRA Vacancy Rate

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

EPRA Vacancy Rate		30.09.2026	30.09.2025	31.12.2025
Market rent vacant areas ¹	NOK mill.	116.5	108.4	134.4
Total market rent ¹	NOK mill.	1,845.4	1,780.5	1,822.2
EPRA vacancy rate	Per cent	6.31	6.09	7.38

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

EPRA Cost Ratio

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

EPRA Cost Ratios ¹		3Q-26	30.09.2026	3Q-25	30.09.2025	31.12.2025
Operating costs	NOK mill.	(65.5)	(200.1)	(57.9)	(186.4)	(247.2)
Share of joint venture expenses	NOK mill.	(0.6)	(1.0)	(0.5)	(1.1)	(3.2)
EPRA cost (including direct vacancy cost)	NOK mill.	(66.1)	(201.2)	(58.3)	(187.5)	(250.5)
Direct vacancy cost	NOK mill.	16.5	46.6	10.9	30.7	39.3
EPRA cost (excluding direct vacancy cost)	NOK mill.	(49.6)	(154.6)	(47.5)	(156.9)	(211.2)
Gross rental income less ground rent	NOK mill.	363.9	1,060.7	353.2	1,071.8	1,416.2
Share of joint ventures	NOK mill.	1.1	2.3	0.3	0.9	1.1
Total gross rental income less ground rent	NOK mill.	365.1	1,063.0	353.5	1,072.7	1,417.3
EPRA cost ratio (including direct vacancy cost)	Per cent	18.12	18.92	16.50	17.48	17.67
EPRA cost ratio (excluding direct vacancy cost)	Per cent	13.59	14.54	13.42	14.62	14.90

¹ EPRA cost ratios are calculated for Norwegian Property, excluding JVs and associates.

EPRA LTV

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

EPRA LTV Metric		30.09.2026				30.09.2025			31.12.2025			
		Group as reported	Share of JV ¹	Share of assoc. ¹	Combined	Group as reported	Share of JV ¹	Combined	Group as reported	Share of JV ¹	Share of assoc. ¹	Combined
Interest bearing liabilities	NOK mill.	16,450.7	1,371.6	7,580.8	25,403.1	15,813.4	2,311.9	18,125.3	15,958.4	2,289.0	8,619.5	26,866.9
Net payables	NOK mill.	102.1	222.2	383.5	707.8	354.2	406.0	760.2	163.7	384.2	567.9	1,115.8
Cash and bank deposits	NOK mill.	(340.9)	(93.8)	(6.2)	(440.9)	(273.0)	(256.9)	(529.9)	(110.4)	(192.5)	(7.5)	(310.3)
Net debt	NOK mill.	16,211.9	1,500.0	7,958.1	25,670.0	15,894.6	2,461.0	18,355.6	16,011.8	2,480.8	9,179.9	27,672.4
Investment properties	NOK mill.	28,672.3	8.2	17,393.8	46,074.4	28,780.8	2.3	28,783.1	28,919.1	0.5	19,645.7	48,565.3
Properties held for sale ³	NOK mill.	-	2,147.3	203.6	2,350.9	-	3,939.9	3,939.9	-	3,646.9	233.6	3,880.5
Net receivables	NOK mill.	-	-	-	-	-	-	-	-	-	-	-
Total property value	NOK mill.	28,672.3	2,155.5	17,597.4	48,425.3	28,780.8	3,942.2	32,723.0	28,919.1	3,647.4	19,879.3	52,445.8
EPRA LTV	Per cent	56.5			53.0	55.2		56.1	55.4			52.8

¹ Related to the book values for JVs and associates.

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

Definitions

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

Definition of financial APMs

Operating profit before administrative expenses	Revenues net of property expenses.
Operating profit before value adjustments and JVs/Assoc.	Operating profit before value adjustments, adjusted for share of profit in joint ventures and associates.
Profit before income tax and value adjustments	Profit before tax, adjusted for fair value adjustments to investment properties and financial derivatives.
Profit before income tax, value adjustments and JVs/Assoc.	Profit before tax, adjusted for share of profit in joint ventures/associates as well as fair value adjustments to investment properties and financial derivatives.
Market value of property portfolio	The market value of all the group's properties regardless of accounting classification.
Market value of joint ventures and associates	The book value of the investment in joint ventures and associates, adjusted for the EPRA-revaluation of such investments.
Gross interest-bearing debt	Book value totals for long-term and short-term interest-bearing debt, less the holdings of own bonds.
Net interest-bearing debt	Gross interest-bearing debt, less interest-bearing receivables and cash/cash equivalents.
LTV	Debt to asset ratio (Loan-To-Value).
Gross debt to asset ratio (gross LTV)	Interest-bearing debt divided by the fair market value of the property portfolio and the equity share of investments in associates and joint ventures at the balance-sheet date.
Net debt to asset ratio (net LTV)	Net interest-bearing debt divided by the fair market value of the property portfolio and the equity share of investments in associates and joint ventures at the balance-sheet date.
Equity ratio	Total equity divided by total equity and liabilities.
Pre-tax return on equity	Annualised pre-tax profit in the period divided by average total equity for the period in the balance sheet.
Earnings per share (EPS)	Net earnings for the period divided by the average number of common shares during the period. Diluted earnings per share takes into account the dilution effect of share options.
NAV, book value	Net asset value, the book value of total equity in the balance sheet.

Definition of other financial and operational measures and terms

Run rate for annual rent	Contracted annualised rental income for the property portfolio at the balance sheet date.
Weighted remaining duration of leases (WAULT)	Remaining contractual rent of current leases at the balance sheet date divided by the total contractual rent for the entire lease term.
Space vacancy/Office vacancy	Space vacancy is the total number of square metres available for rent divided by the total number of square metres in the market. Similarly, office vacancy is the number of office square metres available for rent divided by the total number of office square metres in the market.
Financial vacancy rate	Annualised market rent for space which generated no rental income at the balance sheet date, divided by total annualised rent for total space (contract rent for leased space and market rent for vacant space).
Gross yield	Gross yield on the balance sheet date for a property or portfolio of properties is calculated as contractual annualised rental income divided by market value.
Net yield	When calculating net yield, maintenance and property-related costs are deducted from contractual annualised rental income, which is then divided by the market value.
Prime yield	Yield for a fully leased property of best structural quality, with tenants in the best category and in the best location.
Unutilised credit facilities	The difference between the total available credit facilities, based on the current loan agreements, and the amounts at the balance sheet date which are drawn and accounted for as interest-bearing debt in the balance sheet.
Interest hedging ratio	The share of interest-bearing liabilities hedged at the balance sheet date.
ICR	The Interest Cover Ratio (ICR) assesses the company's ability to meet its interest obligations by comparing EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) to net interest costs. EBITDA includes dividends received from associates and joint ventures, as well as annual instalments on rental guarantee receivables. Net interest costs comprise ordinary interest payments on interest-bearing debt and interest rate hedges, reduced by interest income from bank deposits and interest-bearing receivables.
Base interest rate	A weighted average of the fixed and floating average interest rates at the balance-sheet date. The fixed average interest rate is calculated as the weighted average of the fixed interest rate paid by the company in relation to outstanding interest-rate contracts and loans. The floating average interest rate is calculated as the weighted average of the Nibor rate paid on interest-bearing debt. The interest-rate base does not include accrued finance charges or margin.
Average interest rate	Weighted average interest rate on interest-bearing debt and fixed-rate interest agreements at the balance-sheet date.
Average interest margin	The weighted average of the interest margin on the outstanding interest-bearing debt at the balance-sheet date.
Remaining time to maturity for interest-bearing debt	Weighted remaining period until maturity for interest-bearing debt at the balance-sheet date.
Remaining time to maturity for interest hedge agreements	The weighted remaining period until maturity for interest hedge agreements at the balance-sheet date.
Like for like	Change in rental income from one period to another based on the same income-generating property portfolio, with rental income adjusted for purchases and sales of properties.
Independent appraisers	Cushman & Wakefield.

Other information

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Further information

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

Disclaimer

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