



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	988 622 036
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	NORWEGIAN PROPERTY ASA
Forretningsadresse:	Bryggegate 3 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Karianne Lunde
Dato for fastsettelse av årsregnskapet:	25.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	66 900 000	62 200 000
Sum inntekter		66 900 000	62 200 000
Kostnader			
Lønnskostnad	4	101 600 000	99 100 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	1 300 000	900 000
Annen driftskostnad	4	35 300 000	33 300 000
Sum kostnader		138 200 000	133 300 000
Driftsresultat		-71 300 000	-71 100 000
Finansinntekter og finanskostnader			
Annen finansinntekt	5	1 299 000 000	1 001 100 000
Sum finansinntekter		1 299 000 000	1 001 100 000
Annen finanskostnad	5	1 184 500 000	937 500 000
Sum finanskostnader		1 184 500 000	937 500 000
Netto finans		114 500 000	63 600 000
Resultat før skattekostnad		43 200 000	-7 500 000
Skattekostnad	6	71 600 000	-1 300 000
Årsresultat		-28 400 000	-6 200 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	48 100 000	159 500 000
Sum immaterielle eiendeler		48 100 000	159 500 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	4 600 000	4 000 000
Sum varige driftsmidler		4 600 000	4 000 000
Finansielle anleggsmidler			
Investering i datterselskap	9	4 770 500 000	3 193 900 000
Finansielle derivater	7	186 400 000	147 600 000
Sum finansielle anleggsmidler		4 956 900 000	3 341 500 000
Sum anleggsmidler		5 009 600 000	3 505 000 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		2 700 000	3 000 000
Konsernfordringer	3	12 334 000 000	13 517 600 000
Sum fordringer		12 336 700 000	13 520 600 000
Investeringer			
Finansielle derivater	7	1 200 000	3 600 000
Sum investeringer		1 200 000	3 600 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	354 100 000	232 400 000
Sum bankinnskudd, kontanter og lignende		354 100 000	232 400 000
Sum omløpsmidler		12 692 000 000	13 756 600 000
SUM EIENDELER		17 701 600 000	17 261 600 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		340 800 000	328 300 000
Overkurs		2 785 000 000	2 682 800 000
Sum innskutt egenkapital	10	3 125 800 000	3 011 100 000
Sum egenkapital		3 125 800 000	3 011 100 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	10 105 700 000	10 777 800 000
Øvrig langsiktig gjeld		300 000	800 000
Finansielle derivater	7	13 200 000	
Sum annen langsiktig gjeld		10 119 200 000	10 778 600 000
Sum langsiktig gjeld		10 119 200 000	10 778 600 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	4 176 000 000	3 210 600 000
Utbytte	10	93 500 000	84 500 000
Annen kortsiktig gjeld	12	187 100 000	167 000 000
Finansielle derivater	7	0	9 800 000
Sum kortsiktig gjeld		4 456 600 000	3 471 900 000
Sum gjeld		14 575 800 000	14 250 500 000
SUM EGENKAPITAL OG GJELD		17 701 600 000	17 261 600 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Leieinntekter	15,16	1 386 400 000	1 109 600 000
Sum inntekter		1 386 400 000	1 109 600 000
Kostnader			
Annen driftskostnad	18,19, 8	245 100 000	279 700 000
Verdiendring investeringseiendom	6	-909 800 000	3 150 300 000
Sum kostnader		-664 700 000	3 430 000 000
Driftsresultat		2 051 100 000	-2 320 400 000
Finansinntekter og finanskostnader			
Annen finansinntekt	9,17	95 900 000	42 300 000
Sum finansinntekter		95 900 000	42 300 000
Annen finanskostnad	9,17	774 800 000	483 900 000
Verdireduksjon andre finansielle instrumenter	9,10	-33 000 000	3 900 000
Sum finanskostnader		741 800 000	487 800 000
Netto finans		-645 900 000	-445 500 000
Resultat før skattekostnad		1 405 200 000	-2 765 900 000
Skattekostnad	14	379 300 000	-417 800 000
Årsresultat		1 025 900 000	-2 348 100 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	27 773 200 000	23 662 600 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	28 600 000	30 300 000
Sum varige driftsmidler		27 801 800 000	23 692 900 000
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	955 800 000	933 200 000
Andre fordringer	11	151 800 000	231 100 000
Finansielle derivater	3,9,10	186 400 000	147 600 000
Sum finansielle anleggsmidler		1 294 000 000	1 311 900 000
Sum anleggsmidler		29 095 800 000	25 004 800 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	9,11	315 900 000	777 000 000
Sum fordringer		315 900 000	777 000 000
Investeringer			
Finansielle derivater	3,9,10	1 200 000	3 600 000
Sum investeringer		1 200 000	3 600 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3,9	471 400 000	325 600 000
Sum bankinnskudd, kontanter og lignende		471 400 000	325 600 000
Sum omløpsmidler		788 500 000	1 106 200 000
SUM EIENDELER		29 884 300 000	26 111 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	20	340 700 000	328 300 000
Overkurs	20	4 260 400 000	3 773 200 000
Annen innskutt egenkapital		6 997 000 000	6 310 100 000
Sum innskutt egenkapital		11 598 100 000	10 411 600 000
Sum egenkapital		11 598 100 000	10 411 600 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	1 740 300 000	1 360 500 000
Sum avsetninger for forpliktelser		1 740 300 000	1 360 500 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,13	10 105 700 000	10 777 800 000
Øvrig langsiktig gjeld	9,12	2 000 000	2 600 000
Finansielle derivater	3,9,10	13 200 000	
Sum annen langsiktig gjeld		10 120 900 000	10 780 400 000
Sum langsiktig gjeld		11 861 200 000	12 140 900 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9,13	6 015 100 000	3 210 600 000
Annen kortsiktig gjeld	9,12	409 900 000	338 100 000
Finansielle derivater	3,9,10	0	9 800 000
Sum kortsiktig gjeld		6 425 000 000	3 558 500 000
Sum gjeld		18 286 200 000	15 699 400 000
SUM EGENKAPITAL OG GJELD		29 884 300 000	26 111 000 000



Skatteetaten

Vår dato
11.02.2021

Din/Deres dato

Saksbehandler
Robin Ingebrigtsen

800 80 000
Skatteetaten.no

Din/Deres referanse
Emil Dragvold

Telefon
99778267

Org.nr
974761076

Vår referanse
2021/5101180

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORWEGIAN PROPERTY ASA
Postboks 1657 Vika
0120 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Norwegian Property ASA, org nr. 988 622 036, sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

På vegne av Norwegian Property ASA, org. nr. 988 622 036 ("Selskapet") søker vi med dette om dispensasjon fra kravet i regnskapsloven § 3-4 tredje ledd om at årsregnskapet og årsberetningen skal være på norsk.

I forbindelse med søknaden vises det til tillatelse fra Oslo Børs til å bruke engelsk på pliktig informasjon til børsen i brev datert 21. januar 2021.02.11

...

Vi mener Selskapet oppfyller forutsetningene for å gis dispensasjon fra kravet om at årsregnskap og årsberetning skal utarbeides på norsk. Vi viser i den forbindelse særlig til følgende forhold:

- *Selskapets hovedaksjonær, Geveran Trading Co Ltd, er utenlandsk og benytter engelsk som arbeidsspråk. Hovedaksjonær, som en av de mest sentrale regnskapsbrukerne, har følgelig behov for at regnskapene og årsberetningene er på engelsk.*



- Circa 82% av Selskapets aksjer eies av utenlandske aksjonærer, og de utenlandske aksjonærene består hovedsakelig av profesjonelle/institusjonelle eiere, som viderefremidler opplysninger om Selskapet på engelsk. Dette gir et økt behov for at regnskapene og årsberetningene er på engelsk. Av gjenværende 18% av aksjene, eier Folketrygdfondet mellom 14% og 15%. Folketrygdfondet er en institusjonell og profesjonell investor som er godt vant med engelsk som rapporteringsspråk.
- Selskapet er av den oppfatning at ingen mulige brukere av regnskapsinformasjonen vil bli negativt berørt dersom Selskapet får dispensasjon fra plikten til å utarbeide årsregnskap og årsberetning på norsk. Sentrale aktører og samarbeidspartnere innen bransjen Selskapet opererer i behersker og benytter engelsk. Det vises herunder til at det andre store eiendomsselskapet på Oslo Børs, Entra ASA, har benyttet engelsk i sin finansielle rapportering siden noteringen i 2014. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.
- Det vil påløpe merkostnader ved at regnskap og årsberetning må oversettes til engelsk. Når ingen av de sentrale regnskapsbrukerne har behov for norske regnskaper og årsberetning, mener vi at denne merkostnaden er unødvendig. Risikoen for feil og mangler ved kommunikasjonen vil også reduseres om all rapportering internt og til markedet kan skje på samme språk.

På bakgrunn av denne gjennomgangen mener vi Selskapet oppfyller forutsetningen for å gis dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk etter regnskapsloven § 3-4 tredje ledd. Vi tillater oss å be om at søknaden behandles raskt slik at engelsk kan benyttes i den finansielle rapporteringen som nå vil komme i 2021.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prisning av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.



Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets eiere er i hovedsak engelskspråklige og vil ikke ha mulighet til å forstå årsregnskap og årsberetning på norsk. Andre sentrale aktører og brukere av regnskapet er oppgitt å benytte engelsk som arbeidsspråk vil derfor ikke bli negativt berørt. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual report 2024





Annual report 2024

Norwegian Property ASA

Content

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Annual report 2024

Norwegian Property ASA

Content

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Business concept, vision and values

BUSINESS CONCEPT

Norwegian Property will create sustainable growth in value through managing, developing, and investing in property located in central growth areas where we have a comparative advantage. The tenant portfolio will have a good mix, contributing to the creation of meeting places and relationships which encourage engagement.

VISION

We will create meeting places and relationships which encourage engagement.

VALUES

Collaborative

- We will be open and inclusive
- We will be generous and make ourselves available
- We will have a personal commitment

Courageous

- We will think innovatively
- We will be ambitious
- We will challenge established truths

Proactive

- We will overcome problems before they arrive
- We will seek and see new opportunities
- We will present new ideas

Attentive

- We will create and retain relationships
- We will do what we promise



Business model

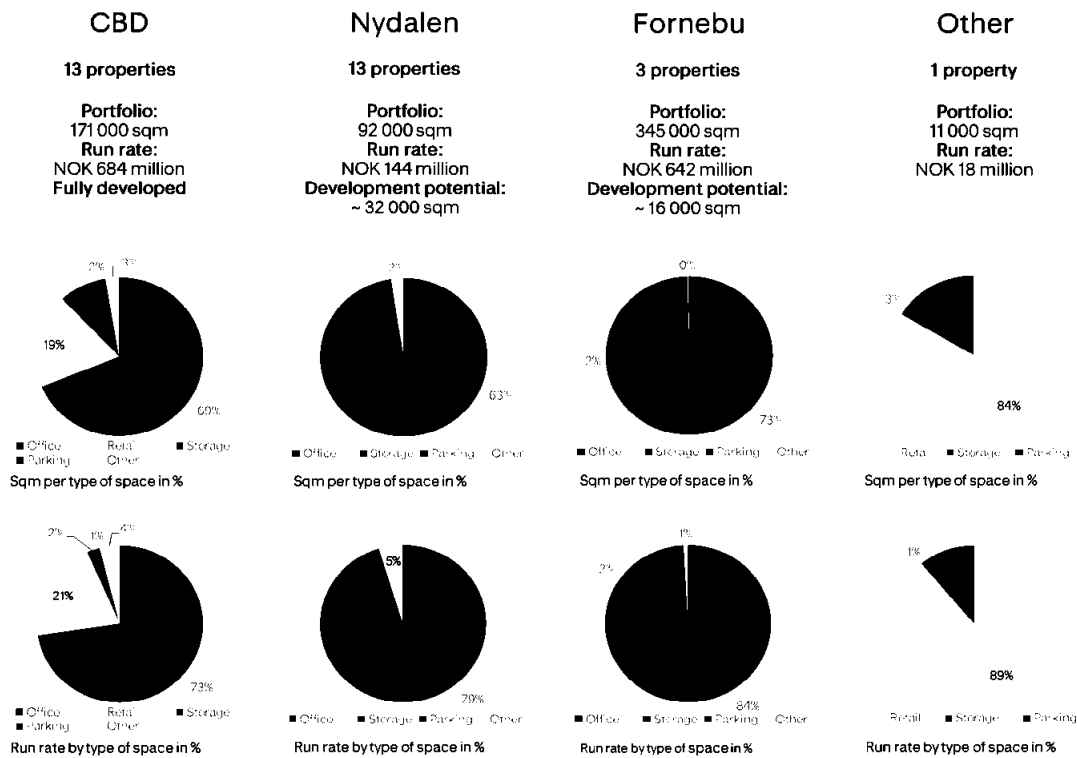
The company's vision is to create meeting places and relationships which encourage engagement, and our philosophy and base values are founded on a passion for the property business.

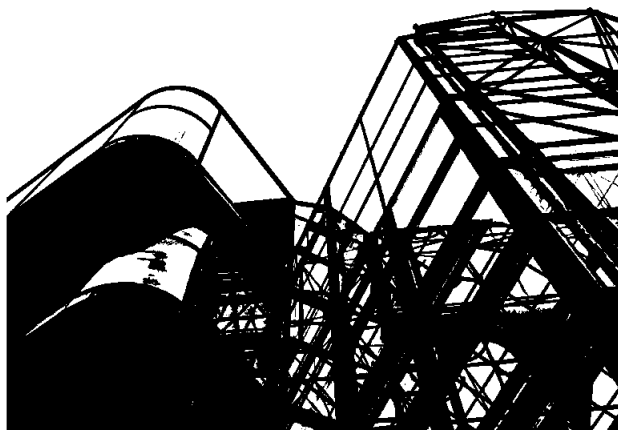
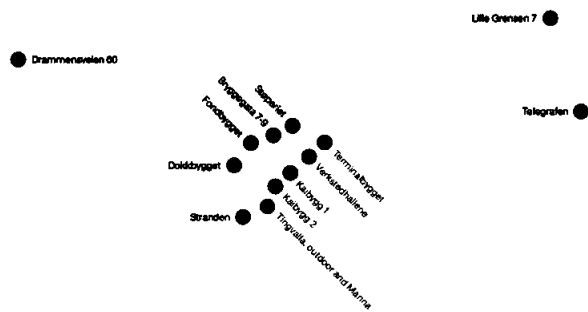
We are a focused and fully integrated real estate specialist, with holdings located primarily in the Oslo area, and we own, develop and manage our properties. We concentrate on developing attractive environments with a mix of offices, retail outlets, services and culture.

We have identified four drivers for long-term value creation: marketing and letting, property development, operation and management, and transactions and finance.

Our property portfolio breaks down into three areas: Oslo's central business district (CBD), the Nydalen district and Fornebu. In addition, the property portfolio includes one retail property at Hasle (Other).

The group also has a major investment related to a 42.5 per cent share in the residential development company Nordr, with a land bank of approx. 14,500 units and 1,881 units under development on a 100 per cent basis (2,350 units including tenant owned units). In Stavanger, the group has a joint venture with Base Bolig for a development project of 250 residential units and approx. 3,000 gross lettable area (GLA) on a 100 per cent basis.







CBD

13 properties

Portfolio:
171 000 sqm

Run rate:
NOK 684 million

Fully developed

WAULT:
4.8 years

Vacancy
(based on market rent):
4.0 %

Properties

Norwegian Property owns 13 properties in Oslo CBD, totalling 171,000 sqm, of which 10 properties are situated in the Aker Brygge area. In addition, the company holds three other properties in other parts of CBD. CBD is accessible by way of various public transport modes, e.g. buses, subway and train.

Rental market CBD

The rental market in the CBD experienced growth in the first half of 2024, followed by decreased stability in the second half of the year. Overall, the office market stabilised after two years of strong growth. Due to a limited supply of new office space, the total vacancy in CBD was low. The new rental contracts signed in 2024 amounted to NOK 25 million in annual revenue, and renegotiations contributed NOK 8 million to the increase of the annual revenue. NOK 52 million of rental contracts were terminated.

The inner-city area is attractive to both the public and private sector and is by far the area with the largest number of signed contracts in 2024.

Kvadraturen, where Telegrafan is situated, achieved the highest rent price growth from 2023 to 2024 in Oslo inner city.

There was a significant increase in the rent levels in Lille Grensen 7 in 2024 on new and renegotiated contracts. The new contracts in Lille Grensen 7 were: Oslo Kommune Pasient og Brukerombudet and Personalhuset.

Aker Brygge

Aker Brygge used to be a wharf but was transformed to include offices with retail on the ground floor. The area is a very attractive office location. It is a car-free area and appealing to both visitors and tenants. Aker Brygge is characterised by the facades of old industrial properties turned into modern, urban business premises, and there are also contemporary buildings.

Rental market Aker Brygge

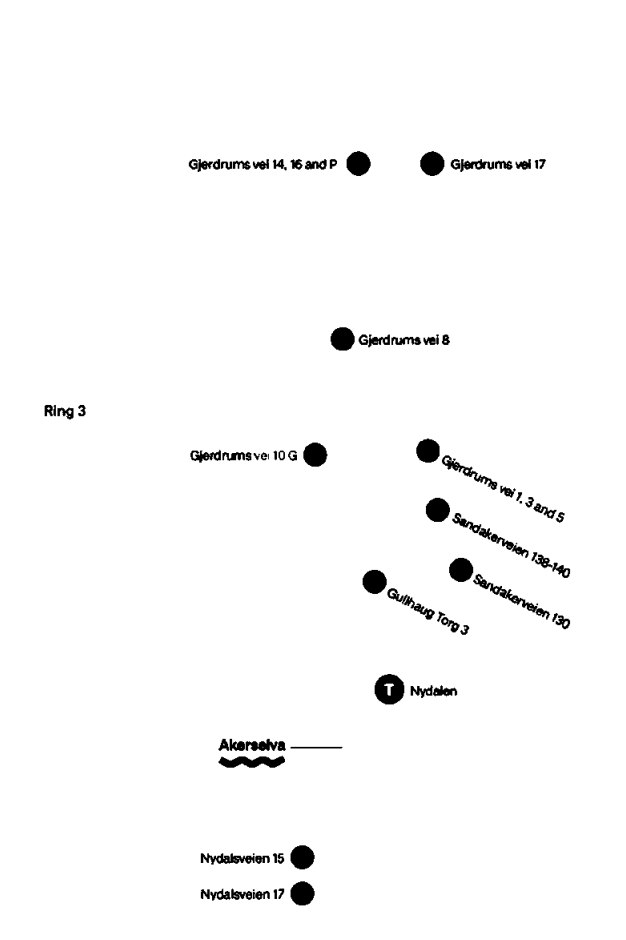
The Aker Brygge area is characterised by high rent levels and low vacancy rates. Aker Brygge has developed into having a diversified tenant mix, in which the tenants are focused on high-quality premises and an extensive range of services, i.e. law firms, shipping companies, and technology as well as companies within the financial sector.

Aker Brygge has consolidated its position as one of the most attractive office hubs in the CBD, while still maintaining strong rent levels. Rent levels increased from 2023, and the outlook is strong through 2025 and 2026, with a limited supply of new space in CBD and Oslo city centre. A selection of new and renegotiated contracts in 2024 are: CMS Kluge, Treschow-Fritzøe AS, Inin Capital Partners AS and Amazon.

Projects

During 2024, NPRO has carried out alterations for Advokatfirmaet DLA AS's future office, and both NPRO and DLA have had a focus on sustainability and recycling. For example, 100% of all office fronts, and 50% of ceilings and flooring were reused.

NPRO and CMS Kluge Advokatfirma AS have had a focus on sustainability and recycling when upgrading their offices in Bryggegata 6.





Nydalen

13 properties

Portfolio:
92 000 sqm

Run rate:
NOK 144 million

Development potential:
~ 32 000 sqm

WAULT:
2.7 years

Vacancy
(based on market rent):
14.2%

Our property portfolio in Nydalen consists of both old industrial buildings transformed into offices, as well as new office buildings.

Nydalen is located just 11 minutes from Oslo City Centre by subway. In addition, the area is well-served by numerous bus connections, and the Gjøvik railway makes frequent stops at Nydalen Station. The trail along the Akerselva River is a popular route for both pedestrians and cyclists.

Rental market in Nydalen

New rental contracts of NOK 14 million were signed in 2024, and existing rental contracts were extended with an increased run rate of NOK 0,3 million. NOK 8 million were terminated.

The rental market in Nydalen is diversified and spread across several sectors. The four dominant sectors are Rental of labour, IT consultancy, public administration and public health services.

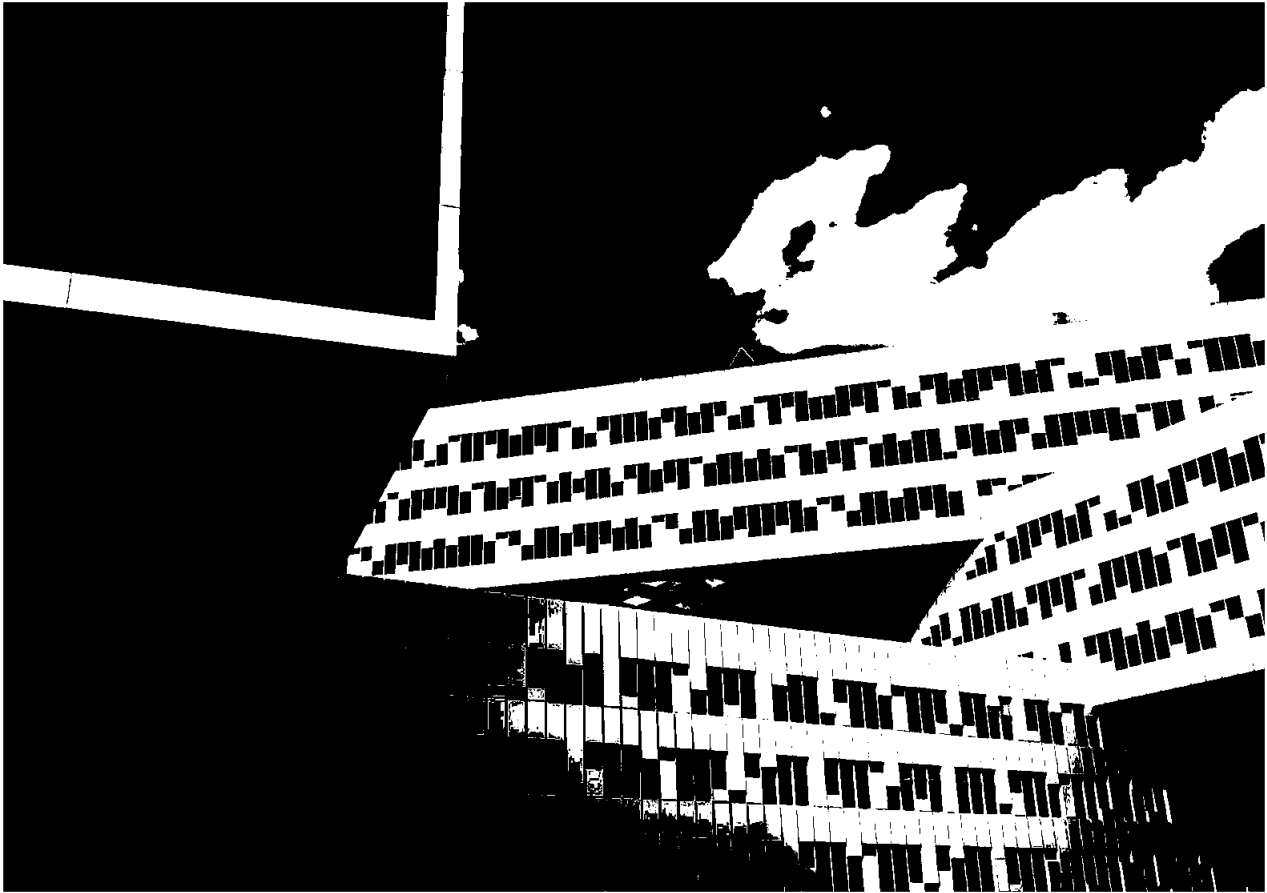
The market in Nydalen has historically been dominated by large tenants, but it has become more difficult to rent out to larger tenants in recent years. Hence, we have adapted to the market by offering smaller spaces from around 300 sqm, and this has improved the interest in our vacant premises. The vacancy rate in Nydalen is around 9%. Termination of a large contract in Gullhaug Torg 3 (3,000 sqm) and a bankruptcy in Gjerdrums vei 8 at the end of the year keeps NPRO's vacancy rate slightly above Nydalen at 14%.

The refurbishment of Sandakerveien 138 proved to be very successful. Both existing and potential tenants largely appreciate the refurbishment, and this is seen both in rent levels and offers made. As a result of this, four new contracts were signed in Sandakerveien 138-140 in 2024, totalling 3,842 sqm. Leaving only 350 sqm vacant in S138, and 900 sqm in S140. Our largest tenant in Nydalen, OUS, also absorbed and extended their leases in Nydalen by 5 years totalling 5,381 sqm.

The fully refurbished Farveriet building (www.farveriet.no) at Gjerdrums vei 17 has been successfully leased, achieving premium rent levels. This project has proved to be highly successful, with NPRO carefully preserving the building's historical significance as a listed property while upgrading it to meet modern energy efficiency standards in line with TEK 17. The project is expected to be completed in Q3 2025.

Development projects

Gjerdrums vei 1-5: NPRO seeks to preserve two listed buildings and replace a small commercial building with a larger office building. The ambition is to build a modern and future-oriented office building. The zoning process started in 2023, and we are expecting approved zoning in 2027.

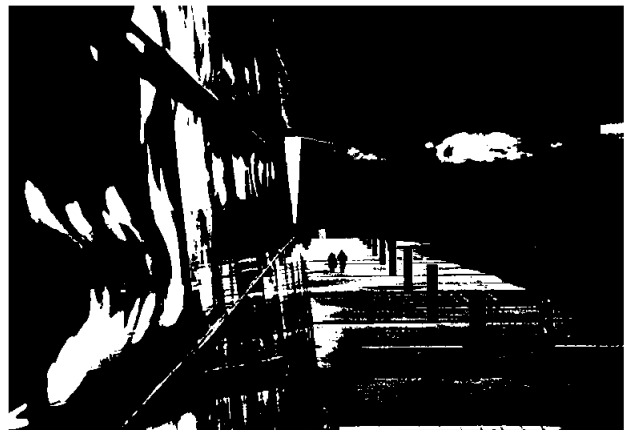
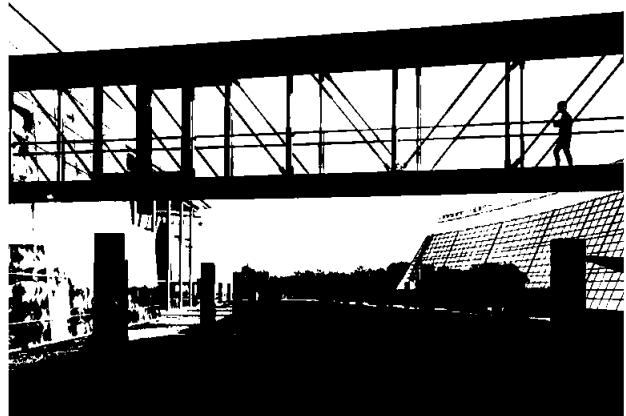


Lysaker

Bygdøy

- Snarøyveien 30
- Snarøyveien 36
- Martin Linges vei 33

Fornebu





Fornebu

3 properties

Portfolio:
345 000 sqm

Run rate:
NOK 642 million

Development potential:
~ 16 000 sqm

WAULT:
7.6 years

Vacancy
(based on market rent):
6.8 %

Norwegian Property owns three properties at Fornebu: Snarøyveien 30 (S30), Snarøyveien 36 (S36) and Martin Linges vei 33 (ML33). It is a district experiencing growth, and it has evolved into a focal point for innovation.

In 1998, Fornebu began the transformation from an airport into a thriving district with both residential areas and office premises. Parallel to urban development, ongoing infrastructure enhancements are in progress. NPRO's properties are now accessible within a brief ten-minute car ride from the city centre. During peak hours, the express bus operates every two minutes. Flytårnet station, a station on the new Fornebu Line, will be at S30 and close to S36 and ML33 when the subway is completed in 2029. It will then take 10 minutes from City Centre to Fornebu by subway. NPRO is already seeing the "effect" of the new subway opening in 2029, as there are more tenants who see Fornebu as a potential area when they are moving.

The accessibility with car to Fornebu will also increase when a new access road ("Vestre Lenke") into the area from the west opens in 2028.

Rental market in 2024

The market at Fornebu is characterised by relatively large tenants and has a high concentration within

knowledge-intensive industries (i.e., Telenor, Tieto Evry, ABB among others), and petroleum-based industries (i.e., Aker, Equinor).

Vacancy in the Fornebu area was reported to be approximately 18% per Q4 2024, which is believed to decrease long-term when the Fornebu Line is finalised. In the Fornebu area, there is a potential to build up to 10,000 new residential units by 2035. When it comes to commercial buildings, there will be limited new supply in the area. Homogeneous properties make the landlord's role more important, and NPRO will make its best effort to stand out and offer value beyond the traditional office function.

The first public sector tenant (NSM) moved into Snarøyveien 36 in 23 / 24 and has in 2024 already absorbed more space in the building according to the options in the lease.

In March 2024, Martin Linges vei 33 was taken over. The property is among the most renowned buildings in Norway. Its architecture has received numerous awards.

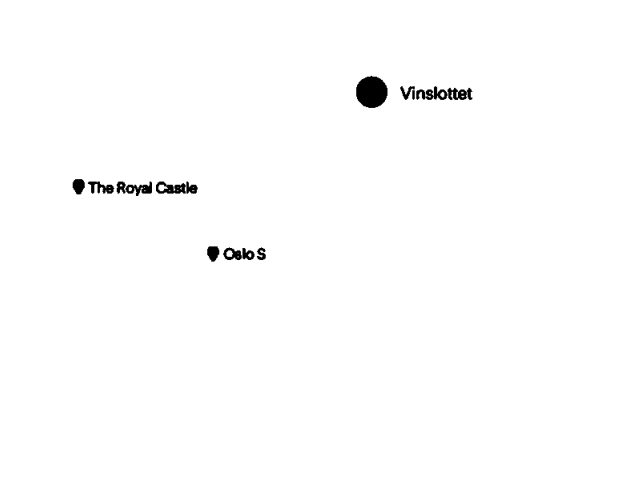
Equinor has leased the entire building from the time it was erected in 2012. They reduced their footprint in 2022 together with a prolongation of the remaining area. NOV moved into the property in October 2024.

At the end of 2024 NPRO started refurbishing the common areas in the building in order to emphasise that the building is evolving from a single tenant to a multi-tenant building.

S30 development project

Snarøyveien 30 was built in 2002 by Telenor and consists of 200,000 sqm. of which 150,000 sqm. are offices. It also includes land for a new "landmark", i.e. a modern, tall office building.

NPRO's vision is to transform S30 and its surrounding green areas to enable several uses, for tenants, visitors to the buildings as well as the local community at Fornebu. The focus of the project is to create a destination and a living workplace through a sustainable transformation.





Other

1 property

Portfolio:
10 000 sqm

Run rate:
NOK 18 million

Fully developed

WAULT:
4.5 years

Vacancy
(based on market rent):
8.0%

Norwegian Property owns one property, called Vinslottet, at Hasle. Vinslottet is an attractive local centre for tenants, the neighbourhood, and the local community. The building consists of retail and restaurant premises on the ground floor in combination with privately owned apartments on top.

Historic building

Vinslottet's history began in 1932 when the building was ready to house Vinmonopolet's factory. With its 50,000 square metres, it was the Nordic region's largest building and a modern industrial facility for the production, storage, bottling and dispatch of Norwegian spirits.

The property quickly became a landmark in Oslo and is considered an architectural icon of its time. The building has received several awards in the field of architecture, including the Houen prize for good architecture in 1934. Since the closure of the facility in 2012, the old bottling plant has undergone a fantastic transformation. Now it houses over 200 homes and a shopping centre. On 24 October 2019, the Vinslottet mall opened.

Rental market in 2024

Vacancy is approximately unchanged from 2023 to 2024.

Rental contracts totalling MNOK 0,3 were signed in 2024, and MNOK 0.8 was terminated.

The property is situated in an area which is under development, and there is most likely potential for increased demand. It is a small shopping centre with relatively little traffic. There is competition from two nearby centres that are roughly the same size, and the challenge is to find the right tenant mix that will attract both residents and those who work in the offices in the area. In the long term, however, it is expected that the Hasle area will be fully developed and offer more visitors to the centre.

NPRO is continuously working to facilitate various activities, and in 2024, we opened our own "Book Swap Library" at Vinslottet. As a local centre, Vinslottet aims to be a gathering place that is accessible to everyone. The Book Swap Library is free of charge and will be an integral part of our offerings.

CEO summary



Dear all,

2024 has been another exciting year. It is fascinating to follow the ongoing discussions in the Norwegian market regarding when interest rates will be lowered—always with the same outcome: another postponement. The market does not seem to consider the possibility of rising rates. These are certainly interesting debates and viewpoints, and we will continue to monitor the outcome. However, at Norwegian Property (NPRO), we remain primarily focused on what we can control. NPRO possesses core competencies across the entire value chain, and our primary objective is to continuously enhance our operations. Our Market department must move faster due to a larger portfolio, while our property managers and maintenance teams work diligently, following maintenance plans, doing adjustments, and identifying cost-saving measures.

Personally, I take great pleasure in witnessing the strong collaboration across all our departments. The

Development and Project teams fine-tune their proposals based on discussions with both Market and Operations. In this way, I believe we are creating the most sustainable and economically viable products in the long term. These are exciting times at NPRO!

We have closed another year with a significant increase in rental income. Total revenue for 2024 reached NOK 1,387 million, representing a 25% increase compared to the previous year. This growth was partly driven by the acquisition of the Telegrafan property and the take-over of the Martin Linges vei 33 property. Both properties are located within our core areas, aligning with our strategy to expand in regions where we already have a presence. This growth has provided us with a more diversified portfolio and strengthened our position with long-term contracts secured with financially robust tenants.

2024 was also the year when property values rebounded. While we recorded total impairments exceeding NOK 3 billion in 2023, we saw a revaluation gain of NOK 909 million during 2024. Although we are still far from Q2-2022 levels, the market appears relatively stable and on the right path. These value adjustments reflect our ability to manage our properties efficiently and to identify and capitalize on attractive investment opportunities—learnings we will carry into 2025.

During the year, we successfully completed a NOK 500 million equity issue from our shareholders. This was executed following the takeover of Martin Linges vei 33 and was part of our broader refinancing strategy for the property. Towards the end of the year, we secured agreements for issuing new bilateral bonds secured against the property, totalling NOK 2 billion. These bonds were issued in early January 2025, further strengthening our financial flexibility and positioning us for the future. As an organization, we deeply appreciate the trust and support of our bond investors, banks, and shareholders, and we remain committed to managing this trust responsibly.

Despite a decline in real estate investment activity in recent years, we observed positive signs of increased transaction volumes towards the end of 2024 and into early 2025. This suggests that uncertainties surrounding interest rates, work models, and the role of office spaces in the



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workplace are diminishing. The real estate sector has demonstrated strong adaptability to new ideas and demands, with an increasing adoption of new tools and technology. Real estate is just as much about people and relationships as it is about bricks and glass. Development of AI tools is exciting and useful. It is undoubtedly here to stay, but it will not replace human interaction. NPRO's vision of creating engaging meeting places remains steadfast. However, if apps, programs, and technology can help us achieve this vision, we will gladly embrace them.

Over the past year, we have also seen strong growth in our property portfolio. During Q4-2023 and Q1-2024, we acquired and foreclosed properties totalling approximately 115,000 new square meters—executed with only three new hires. This has placed additional pressure on our organization, requiring us to work smarter and assume greater individual responsibility.

The leasing market also appears to be improving after a somewhat hesitant period. We are engaged in numerous productive discussions with both large existing and potential new tenants. These conversations not only motivate us but also provide valuable insights into customer needs and emerging industry trends. Ultimately, we are evaluated by our banks, investors, and shareholders based on the agreements we secure, and we have ambitious targets in this regard. We welcome being measured by results!

Our focus on cost efficiency and operational optimization remains essential. It has allowed us to maintain healthy margins. As a fully integrated

company with employees in all key functions, we are by no means overstaffed but instead strategically engage external resources to manage peak workloads. This approach enables our employees to take on expanded responsibilities and grow within the organization. It is incredibly rewarding to see our team embrace these opportunities.

Throughout 2024, we undertook a comprehensive effort to ensure compliance with the CSRD and the Taxonomy Regulation's ESG reporting requirements. This process engaged significant parts of our organization. In Q1 2025, the European Commission introduced its Omnibus 1 proposal, aimed at streamlining regulatory scope, consolidating various legislative frameworks, and establishing a more simplified reporting structure for the future. In light of these proposed changes, we have reduced the scope of the annual report and will, as in previous years, publish a dedicated sustainability report as a separate document.

Finally, I would like to extend my gratitude to our customers, tenants and visitors for their collaboration and engagement—you are the reason we go motivated to work every day. I also want to thank our banks and debt investors for their trust in providing us with the capital to further develop Norwegian Property. And last, but certainly not least, I extend my gratitude to our shareholders for their continued capital contributions and active participation on NPRO's board. This collective support fuels our motivation for the years to come!

Best regards,

Bent Oustad CEO, Norwegian Property



Highlights in 2024

Major investment in the property portfolio

- *The takeover of the 88,000 sqm property at Martin Linges vei 33 was completed in 2024. Equinor is the main tenant with a long-term lease. The takeover is in line with the strategy to increase the property portfolio in areas where the company has other assets.*
- *Norwegian Property will continue its efforts to expand and develop its business through acquisitions and by pursuing long-term development opportunities in the existing portfolio.*

Norwegian Property's rental income is growing significantly and the group continues to deliver strong results from its operations

- *Following new and improved leases, the CPI adjustments at the start of the year and the expansion of the property portfolio rental income increased by 25 per cent compared with last year.*
- *Profit before income tax and value adjustments improved by 19 per cent.*
- *Positive fair-value adjustments for investment properties and financial derivatives of NOK 910 million (3.4 per cent) and NOK 33 million, respectively.*

The company has successfully carried out significant financing activities

- *Equity issue of NOK 500 million as part of the financing of the takeover of the property at Martin Linges vei 33.*
- *Refinancing of major 2025 debt maturities were completed in 2024. Norwegian Property's financial position is sound, including a high equity ratio and a healthy loan-to-value ratio.*

Quarterly dividends distributed throughout the year

- *Paid dividends totalling NOK 348 million.*
- *A total of NOK 0.54 per share.*

Directors' report

About Norwegian Property

The commercial real estate company Norwegian Property ASA owned 31 commercial properties in Norway as at 31 December 2024. All of them are located in the Oslo region.

The market value of the group's property portfolio was NOK 27.9 billion as at 31 December 2024. These properties primarily comprise office premises with the associated warehousing and car parks as well as retail and restaurant space. The group has a major investment in the residential development company Nordr. Norwegian Property also has a joint venture which is related to a development project in Stavanger.

The business is organised in the parent company Norwegian Property ASA with subsidiaries. With its head office at Aker Brygge in Oslo, the group had 71 employees as at 31 December 2024. Of the employees, 36 are employed in the commercial real estate business and 35 are caretakers and other operational staff at the properties.

Norwegian Property's articles of association state: "The Company operates in management, acquisitions, sales and development of real estate and infrastructure, including participation in other companies and through trading and investment in interest/units and securities as well as businesses which are related to such."

The business in 2024

Market and letting

Letting market

Office vacancy

Office vacancy in Oslo is low and below the historical average, which is largely due to the limited supply for new office space. High construction costs combined with rising yields have resulted in the supply of new office space being well below the historical average. The rents required to initiate new projects are higher



than the market rents for the existing high-standard offices. Most of the space being added in 2025 is pre-leased, the confirmed space added in 2026 is limited, so we likely won't see a larger supply until 2027 at the earliest.

Office vacancy in Oslo was 6.6 per cent overall at the end of 2024 (6.1 per cent at the start of the year), 10.2 per cent in Nydalen (10.0 per cent) and 5.1 per cent in the city centre (4.9 per cent). Office vacancy at Fornebu was 19.1 per cent at the end of 2024 (19.0 per cent).

Office rents

Office rents have risen in 2024 across all areas where Norwegian Property operates, which was primarily due to limited availability of office space.

After a period of significant rental price growth, the market is now stabilised. Companies are focusing on costs, thereby leading to cautious relocation attitudes and longer decision-making. The future of rental prices will depend on the Norwegian economy, in which only moderate growth is expected in the short term.

Retail

Norwegian Property's Aker Brygge in Oslo features numerous restaurants, comprising half of the ground floor run-rate, along with retail spaces. The retail property at Hasle in Oslo also includes both retail stores and restaurants.

The retail and restaurant sectors are closely tied to consumption patterns. Over time, physical retail has faced challenges related to e-commerce, from both domestic and international platforms. In recent years, the retail and restaurant industry has faced challenges from higher interest rates, inflation, and reduced consumer spending.

Letting activity

New and renegotiated leases were signed in 2024 with an annual rental uplift totalling NOK 73 million (NOK 87 million). Expired leases totalled NOK 73 million (NOK 51 million). Therefore, net letting came in at break-even (NOK 36 million).

The takeover of new properties, new and renegotiated lease agreements as well as KPI adjustments resulted in a substantial revenue increase in 2024. The total annual rental income (run

rate) from the company's property portfolio increased by 15 per cent during the year and was NOK 1,487 billion by the end of the year (NOK 1,295 billion).

The reported rental income has increased from year to year in recent years and the increase from last year amounts to 25 per cent.

Overall financial vacancy in the property portfolio totalled 6.3 per cent as at 31 December 2024 (4.7 per cent), which was primarily related to the properties at Fornebu.

The weighted average remaining duration of the leases increased from 5.3 to 5.8 years in 2024.

Financing

Financing market

The financing market for the property sector has been challenging over the past years, with rising market interest rates and margins as well as limited access to capital from banks and bond investors.

During 2024, the liquidity in the bond market for property related transactions has improved substantially. Credit margins are also improving for the property sector.

The Central Banks among Norway's main trading partners have cut the interest rates in 2024. Norway's Central Bank stated in its monetary policy meeting in December 2024 that, as inflation approaches the set target, it expects to cut the rate in 2025.

Financing activities

The group's net LTV ratio related to the fair value of investment properties and investments in joint ventures is 51.8 per cent (50.4 per cent). Bonds accounted for 31 per cent (40 per cent) of its borrowings as at 31 December 2024. This was in addition to 40 per cent related to bilateral loans (33 per cent) and 29 per cent related to bank facilities (27 per cent).

Norwegian Property has successfully carried out significant refinancing activities in 2024. In December, Norwegian Property came to an agreement to issue NOK 2 billion in new senior secured bilateral bonds to refinance bonds maturing on 10 January 2025. The new bonds have terms of 3



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years (NOK 800 million) and 7 years (NOK 1.2 billion). Both are secured with a mortgage on the property at Martin Linges vei 33.

Loans maturing in 2025 amount to NOK 6,015 million, and the available unused credit facilities amount to NOK 623 million at year-end.

Floating interest rates and margins have increased in 2024. Average interest rates increased from 4.39 per cent to 4.84 per cent and average margins increased from 1.53 per cent to 1.76 per cent during the year. As at 31 December 2024, 54.0 per cent (70.1 per cent) of the group's interest-bearing debt was covered by interest-rate hedges with an average term of 4.5 years (4.8 years).

Interest-bearing debt in the balance sheet totalled NOK 16,121 million as at 31 December 2024 (NOK 13,988 million), with non-current interest-bearing debt accounting for NOK 10,106 million and current interest-bearing debt for NOK 6,015 million.

NOK 5.1 billion of the company's bonds are listed on the Oslo Stock Exchange.

Property transactions

Transaction market

Over the past few years, increasing interest rates and limited access to financing has slowed the property transaction market, after several years with a high level of activity at sharp yield levels.

In 2024, activity in the transaction market has picked up and it is expected that this trend will continue in 2025, given that the interest rate peak has been passed and access to financing has improved.

The prime yield for the Oslo CBD at the end of 2024 is estimated to be 4.50 per cent, down from 4.75 per cent at the end of last year.

Transactions conducted

Norwegian Property has a strategy to strengthen the portfolio of properties in its main priority areas in the Oslo region by the acquisition of additional properties and by further developing the existing property portfolio. The strategy to strengthen the portfolio is flexible in order to adapt to market opportunities as they arise.

Martin Linges vei 33

The takeover of the property at Martin Linges vei 33 was completed in the first quarter of 2024. The property with 88,000 sqm is located at Fornebu and won the Best Office in the World Architecture Festival upon completion. Equinor is the main tenant in the property with a long-term lease. Norwegian Property owns the neighbouring property at both Snarøyveien 30 and 36.

Norwegian Property has three core areas: Oslo CBD, Nydalen and Fornebu, and the takeover of the Martin Linges vei 33 property is a strategically important addition for Norwegian Property that entails an increased presence at Fornebu.

Plots at Fornebu

Norwegian Property acquired a plot of approx. 10,000 sqm from Statsbygg in the first quarter of 2024. The plot is situated between Snarøyveien 30 and 36 and it is currently zoned as a park. The plot increases the outdoor areas for the properties.

Norwegian Property acquired the company Koksa Eiendom AS in the third quarter of 2024, which owns plots of 12,500 sqm in connection with the company's property at Martin Linges vei 33 on Fornebu.

Investment in Nordr

Norwegian Property owns Nordr as a joint venture together with Fredensborg and Union Real Estate Fund III. At the end of 2024, Nordr had 882 flats under construction, including tenant owned units, and a land bank of 13,000 units in Norway and Sweden. The land bank is mainly located in the largest Norwegian and Swedish cities with an emphasis on eastern Norway and the extended Stockholm capital region in Sweden. Nordr's business consists of both wholly owned and partly owned plots and projects.

Norwegian Property's share of the net profit relating to Nordr was NOK 19 million for 2024 (net loss of NOK 55 million).

During 2024, sales agreements were entered into regarding 843 (444) residential units. The construction started on 418 (419) units, and a total of 909 (1,008) units were delivered. A total of 533 residential units are expected to be delivered during 2025.



Norwegian Property's share of net assets in the balance sheet as at 31 December 2024 was NOK 956 million. Independent appraisers have valued the company's plots higher than at acquisition, raising Norwegian Property's NAV metrics without affecting the investment's book value.

Strategic goals

Competitive return with balanced risk

Norwegian Property has a goal of paying 30-50 per cent of its ordinary profit after tax, but before fair-value adjustments, as a dividend to its shareholders. Before a dividend is determined, an assessment will be made of the group's financial position and prospects, including the possible increased capital requirements when investing in properties as well as changes to the income base when properties are sold.

High tenant satisfaction

Norwegian Property's vision is to create meeting places which encourage engagement and provide favourable conditions for developing interpersonal relationships. The group works to ensure a high level of tenant satisfaction. This contributes in turn to a good reputation and is important for retaining existing tenants and attracting new ones.

Environmental improvements in line with the best in the industry

Corporate environmental and social responsibility is broadly defined and includes clearly defined targets for measures to protect the environment as well as high aesthetic standards for buildings and outside areas in the local environment. The group's strategy and goals are outlined in the report on corporate social responsibility.

Investment strategy

Norwegian Property has an investment strategy with the emphasis placed on the following main parameters:

- leading player for office and associated commercial property in selected areas of the Oslo region
- prioritise properties close to public transport hubs, and seek to create natural

property clusters in the group's priority areas

- seek to have 5 to 15 per cent of the portfolio's area under development over time
- active management of the portfolio through transactions, including the purchase of properties with value development potential.

Financing strategy

Norwegian Property's ambition is to deliver a competitive return over time with a balanced financial risk profile. The main parameters of its financial strategy are:

- to set a goal wherein the LTV ratio will be a maximum of 45-55 per cent of the total value of the group's investment properties over time
- to base borrowing on long-term relationships with banks and other players pursuing a long-term strategy in the Norwegian property market
- to seek to diversify funding sources and the maturity structure to reduce refinancing risk
- to have an ambition to achieve a stable development in cash flow which requires a relatively high level of interest-rate hedging, where such hedging will be a minimum of 50 per cent of the group's interest-bearing debt, with the term of the hedging weighted against the term of the leases while also being spread over the period to avoid excessive exposure at specific points in time.

Risk and risk management

Through its activities, Norwegian Property manages major financial assets which are exposed to substantial risk factors, such as development projects, interest rates and the letting market. The management model is based on an appropriate delegation of responsibility for profits, clearly defined operational parameters and internal control.

Overall targets are established and then further refined through the continuous updating of the group's strategy. On the basis of this strategy along with the values and ethical guidelines, an overall management instruction has been established with



the specification of authorities for delegating responsibility to defined roles in the organisation. Guidelines have, furthermore, been established for managing and handling risk in the most important risk areas, such as operations and finance. Based on these overall guidelines, governing processes and routines have been established for the day-to-day management of the group. The board regularly reviews the group's formal documents.

The administration prepares periodic reports which are reviewed at board meetings. These reports are based on the management reviews of the various parts of the business, and they contain an update of the status in relation to targets, important operational conditions, financial conditions and a description of the status of risk areas. Quarterly financial reports are also prepared and then reviewed by the audit committee ahead of the board meeting. In connection with the presentation of the interim and annual financial statements, the executive management prepares estimates and makes assumptions about the future. The accounting estimates are subject to uncertainty. Estimates and assumptions with the greatest potential effect on book values in future periods are related to investment property.

The group has taken out insurance with an insurance company for the directors and officers of all group companies for their possible liability to the company and third parties. The insurance amounts up to NOK 150 million per claim and in total during the year.

Norwegian Property assesses risk on an ongoing basis as part of the daily operations. A comprehensive annual review of the risks associated with the group is carried out in collaboration with all the relevant levels of the organisation. Each risk factor is described and presented with the possible negative outcomes. The analysis of the risk factors includes the following main groups of risks.

Financial risks

The group's financial risks primarily relate to changes in equity as a result of adjustments to the value of the property portfolio, the effect of interest-rate changes on profits and liquidity, liquidity risk and profit effects when refinancing debt and implementing major projects.

Efforts are made to manage the effect of interest-rate changes on profits and liquidity through hedging. As at 31 December 2024, 54.0 per cent (63.9 per cent) of the group's interest-bearing debt was covered by interest-rate hedges with an average term of 4.5 years (4.8 years). Fluctuations in short- and long-term market interest rates will, therefore, have a limited impact on the group's interest expenses before changes in the value of derivatives. All the group's interest-rate swaps are used as economic hedges. Hedge accounting is not applied.

The group's credit facilities incorporate financial covenants related to the interest cover ratio and the LTV ratio. Norwegian Property was in compliance with these and other conditions in the credit agreements related to its liabilities as at 31 December 2024.

Market risk

Norwegian Property is exposed to changes in market rents, vacancy in the portfolio, turnover-based rents and the rate of inflation. The group has a significant proportion of long-term leases. The commercial property leases provide fixed revenues over their term. The majority of the leases are fully adjusted for changes in the consumer price index (CPI).

Increases in market interest rates can lead to increased yield levels for the group's properties, which in turn can affect the valuations of the properties.

Project risk

Generally speaking, major construction projects may involve risk relating to such aspects as the future letting ratio and level of rents for converted areas, cost overruns on procurement and planning, delays, delivery shortfalls and market developments.

Credit risk

Norwegian Property's portfolio of office properties is characterised by high quality, central locations and a financially sound and diversified set of tenants. Bad debts have been limited in recent years. Tenants of the group's office properties normally pay rent quarterly in advance. In addition, most leases require security for rent payments in the form of either a deposit account containing a sum equivalent to three to six months of rent or a bank



guarantee. The group checks the credit rating and history of new tenants. As a result, the risk of direct losses from defaults or payment problems is limited and primarily relates to the re-letting of premises.

Liquidity risk

The group's goal is to have sufficient liquidity and credit facilities to meet its obligations, including existing development projects. It also seeks to maintain a sensible level of liquidity to meet unexpected commitments. The financing strategy aims to maintain flexibility in the market and to cope with fluctuations in rental income. Liquidity should be secured by unused revolving credits and overdraft facilities rather than bank deposits.

Norwegian Property has a high level of hedging against fluctuations in market interest rates, which reduces the need for liquidity to meet unexpected commitments in these areas. Other liquidity risk relates first and foremost to servicing instalments on and redemption of loans. The group generates a positive cash flow from operations.

As at 31 December, the group had an interest-bearing debt of NOK 16,121 million (NOK 13,988 million). The remaining term of the debt was 2.4 years (2.8 years). Debt maturing and instalments due during 2025 are recognised as current liabilities in the consolidated balance sheet as at 31 December 2024. At the same date, the group had a liquidity reserve including undrawn borrowing facilities of NOK 623 million (NOK 3,086 million).

The group seeks at all times to maintain a liquidity buffer tailored to the redemption profile of its debt and the ongoing short-term fluctuations in its requirements for working capital as well as the requirements which follow from current and planned projects being pursued by the group at any given time.

Social and governance risk

Social and governance risks are related to the risks related to human rights, decent working-conditions, equality and non-discrimination among employees, non-discrimination of people with disabilities in properties as well as outdoor areas and corruption.

The group has worked to uncover risks within the social and governance areas of sustainability. These

are described in more detail in the sustainability report.

Climate risk

Physical climate risk is, for example, related to increased precipitation and higher sea levels. Climate transition risk is related to the demand for environmentally-friendly premises, environmental requirements from investors/banks, insurance, technological risk, reputational risk and increased CO₂ taxes.

Climate risks are described in more detail in the sustainability report.

Group accounts

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), and consistent accounting principles are applied to all the periods presented.

Going concern assumption

Pursuant to the requirements of the Norwegian Accounting Act, the board confirms that the going concern assumption is realistic. The financial statements for 2024 have been prepared on that basis.

Income statement

Revenues

Total rental income amounted to NOK 1,386 million for 2024, which is up from NOK 1,110 million in 2023.

Operating expenses

Property-related operational expenses totalled NOK 89 million (NOK 83 million). Other property-related expenses came to NOK 90 million (NOK 74 million). Administrative owner expenses were NOK 68 million (NOK 68 million).

No costs related to research and development activities were recognised in the financial statements for either 2024 or 2023.



Share of profit in joint ventures

The total share of profit from joint ventures was positive at NOK 1 million (negative of NOK 56 million). The share of profit from Nordr was positive at NOK 19 million and the share of profit from Forusbeen 35 was negative at NOK 18 million. Project related write-downs have negatively affected the share of the net result from Forusbeen 35 in 2024.

Operating profit before fair-value adjustments

Operating profit before fair-value adjustments was NOK 1,141 million (NOK 830 million).

Net realised financial items

Financial income, which consists largely of interest income, totalled NOK 96 million (NOK 42 million). Financial expenses, primarily interest expenses and other costs related to the group's financing, were NOK 775 million (NOK 484 million).

Profit before income tax and value adjustments

Profit before tax and fair-value changes came to NOK 462 million compared with NOK 388 million for 2023.

Fair-value changes of investment property and interest-rate derivatives

Positive fair-value changes to the group's property portfolio of 3.4 per cent totalled NOK 910 million in 2024 (negative of NOK 3,150 million), related to reduced yield levels for the company's properties, improved market rents as well as new and improved leases.

The fair-value adjustment for interest-rate derivatives showed a positive change of NOK 33 million (negative change of NOK 4 million).

Net profit

Profit before tax was NOK 1,405 million (loss of NOK 2,766 million). The increase in the provision for deferred tax was NOK 379 million in 2024 (reduction of NOK 418 million).

Cash flow

Net cash flow from operating activities was NOK 491 million (NOK 561 million). Profit before tax and fair-value adjustments came to NOK 462 million in 2024. The difference compared with net cash flow from operating activities relates to the profit from joint ventures and to changes to working capital items.

Net cash flow from investing activities was negative at NOK 393 million (NOK 2,414 million). The capital spendings in 2024 of NOK 371 million in total is mainly related to the tenant adaptations for new and renegotiated leases, ongoing operational investments as well as a positive effect related to cash from the takeover of the property at Martin Linges vei 33. Other investing activities for 2024 is related to changes in interest-bearing receivables.

Net cash flow from financial activities in 2024 was positive at NOK 48 million (NOK 1,994 million). The net decrease of interest-bearing debt came to NOK 104 million. A capital increase of NOK 500 million was carried out as well as dividend payments of NOK 348 million.

The net increase in cash and cash equivalents was NOK 146 million (NOK 141 million).

Balance sheet and liquidity

The carrying amount of the group's total assets in the balance sheet was NOK 29,884 million (NOK 26,111 million), with investment property accounting for NOK 27,667 million (NOK 23,518 million) and properties used by the owner for NOK 106 million (NOK 145 million). Non-current receivables amounted to NOK 152 million (NOK 231 million), related to the rental guarantee provided by the seller of the property at Snarøyveien 30. Investment in joint ventures was NOK 956 million (NOK 933 million).

The group held NOK 471 million (NOK 326 million) in cash and cash equivalents. In addition, the group had unused drawing rights of NOK 623 million (NOK 3,086 million).

Total interest-bearing liabilities in the balance sheet came to NOK 16,121 million (NOK 13,988 million), with non-current interest-bearing liabilities totalling NOK 10,106 million (NOK 10,778 million) and current interest-bearing liabilities amounting to NOK 6,015 million (NOK 3,211 million). Current interest-bearing



debt as at 31 December 2024 relates to facilities maturing in 2025.

The average interest rate for the group's loans, including payments for interest-rate derivatives, amounted to 4.84 per cent as at 31 December 2024 (4.39 per cent), while the interest-rate margin averaged 1.76 per cent (1.53 per cent). The remaining term to maturity for interest-bearing debt was 2.4 years (2.8 years). Financial derivatives related to interest hedging accounted for a net asset item of NOK 174 million (NOK 141 million). The remaining term to maturity for the derivatives was 4.5 years (4.8 years).

Equity as at 31 December totalled NOK 11,598 million (NOK 10,412 million), representing an equity ratio of 38.8 per cent (39.9 per cent). The book value of equity per share was NOK 17.36 (NOK 16.18).

Valuation of the properties

An independent appraiser (Cushman & Wakefield) has valued the properties in the company's portfolio based on the same methods and principles applied for previous years. In addition, the company has prepared a valuation based on similar principles. The accounting valuation as of 31 December 2024 is based on an average of the two valuations.

The valuation models used for the assessments are based on discounting cash flows related to existing leases and the value of market rents after the expiry of existing leases. Individual assessments of current expenses, upgrading costs and the risk of vacancy are made on a property-by-property basis.

The executive management and the board have made independent assessments of parameters which affect the value of the group's properties, including developments in interest rates, market rents, occupancy, the yield level on property transactions and the quality of the properties. The conclusion is that the valuations can be used as a basis for assessing the fair value of the properties. Total market value of the group's property portfolio was NOK 27,925 million as at 31 December 2024 (NOK 23,894 million).

Events after the balance sheet date

In accordance with the mandate from the AGM in 2024, the board resolved on 28 January 2025 that a dividend of NOK 0.14 per share will be paid on the basis of the accounts as at 31 December 2024.

No other significant incidents since 31 December 2024 provide information concerning the conditions which existed at the balance sheet date.

Parent company accounts and allocation of net profit

The parent company, Norwegian Property ASA, made a net loss of NOK 28 million in 2024 (NOK 6 million).

The board proposes that the net loss of NOK 28 million and the provision of NOK 94 million for the dividend are allocated from the share premium as presented in the annual accounts.

Pursuant to the requirements of the Norwegian Accounting Act, the board confirms that the going concern assumption is realistic. The financial statements for 2024 have been prepared on that basis.

The 2024 AGM

The annual general meeting (AGM) was held on 19 April 2024. All resolutions were adopted as proposed in the notice of the meeting. The AGM re-elected Bjørn Henningsen as Chair, and Kathrine Astrup Fredriksen, Cecilie Astrup Fredriksen and Lars Erich Nilsen as directors.

Shareholder

An equity issue of NOK 500 million was carried out in the fourth quarter of 2024 as part of the financing of the takeover of the property at Martin Linges vei 33. The share capital was increased by NOK 12,463,343.28, from NOK 331,411,053.96 to NOK 343,874,397.24, by the issuance of 24,437,928 new shares, each with a nominal value of NOK 0.51. In addition, the shareholding in Norwegian Property ASA was transferred to a different holding company within the same ownership structure as part of an internal restructuring.



Annual report 2024

Norwegian Property ASA

As of 31 December 2024, Norwegian Property ASA has a share capital of NOK 343,874,397.24 divided into 674,263,524 shares, each with a par value of NOK 0.51. Norwegian Property ASA owns 6,250,000 treasury shares. Realty Holdings (NOR) Ltd. owns the remaining 668,013,524 shares in the company.

Sustainability reporting and corporate governance

A presentation on corporate governance has been included in the annual report to cover the group's principles and practice in this area.

The group has prepared a separate sustainability report as well as reports covering reporting duties pursuant to Norway's Equality and Discrimination Act and the Transparency Act. These reports are available on the company's website and will be published at the same time as the annual report.

At the end of 2024, the group employed 71 people (48 men and 23 women). The total sick leave amounted to 614 days, or 3.9 percent of all working days.

Outlook

Norwegian Property has a strategy for growth in its core commercial property business as well as an ambition to consider opportunities in other property segments.

Norwegian Property will continue its efforts to expand and develop its business through additional acquisitions as well as by pursuing several interesting long-term development opportunities in the existing property portfolio.

Currently, the supply of new properties is limited in the Oslo market, with the exception of Construction City and parts of the new "Regjeringskvartalet". In order to increase new build offices, the yields must decrease, building costs must decrease or the rents must increase substantially, or a combination of these factors. The shortage of new supply will contribute to increase the demand for available high quality office space and the rent levels will most likely continue to rise.

Property values have shown a positive development in 2024. Capital is now available from several different funding sources.

Norwegian Property's financial position is sound, with a high equity ratio and a relatively low loan-to-value ratio. The company has a highly diversified portfolio of tenants in the public sector and various private business segments. This contributes to the company being well positioned in order to handle any possible uncertainty and having a continued focus on the strategy of expanding and developing the business further.

Oslo, 28 March 2025

Norwegian Property ASA

Bjørn Henningsen
Chair

Cecilie Astrup Fredriksen
Director

Kathrine Astrup Fredriksen
Director

Lars Erich Nilssen
Director

Bent Oustad
CEO



Annual report 2024

Norwegian Property ASA

Annual group accounts

Consolidated income statement 1 Jan-31 Dec

Rental income for commercial property	15, 16	1,386.4	1,109.6
Revenues		1,386.4	1,109.6
Property-related operational expenses	18	(88.6)	(82.5)
Other property-related expenses	18	(89.5)	(73.9)
Total property-related expenses		(178.2)	(156.4)
Administrative expenses	18, 19	(68.0)	(67.5)
Total operating expenses		(246.2)	(224.0)
Share of profit in joint ventures	8	1.0	(55.8)
Operating profit before value adjustments		1,141.3	829.8
Change in fair value of investment property and rental guarantee	6	909.8	(3,150.3)
Operating profit		2,051.0	(2,320.4)
Financial income	9, 17	95.9	42.3
Financial expenses	9, 17	(774.8)	(483.9)
Net financial items		(678.8)	(441.6)
Change in fair value of interest derivatives	9, 10	33.0	(3.9)
Net financial items		(645.8)	(445.4)
Profit before income tax		1,405.2	(2,765.8)
Income tax	14	(379.3)	417.8
Profit for the year		1,025.9	(2,348.1)
Profit attributable to non-controlling interests		-	-
Profit attributable to shareholders of the parent company		1,025.9	(2,348.1)
Basic earnings per share attributable to parent company shareholders (amounts in NOK)	21	1.59	(3.65)
Diluted earnings per share attributable to parent company shareholders (amounts in NOK)	21	1.57	(3.63)

Notes 1 to 26 are an integral part of the consolidated financial statements.



Annual report 2024

Norwegian Property ASA

Consolidated statement of comprehensive income 1 Jan-31 Dec

Profit for the year		1,025.9	(2,348.1)
Value adjustment of owner-occupied property	6	2.3	(13.6)
Income tax related to value adjustment and depreciation of owner-occupied property	14	(0.5)	3.0
Other comprehensive income that will not be reclassified to profit or loss, net of tax		1.8	(10.6)
Share of foreign currency translation reserve in joint ventures	8	6.7	30.3
Other comprehensive inc. that subsequently may be reclassified to profit or loss, net of tax		6.7	30.3
Total other comprehensive income for the year		8.5	19.7
Total comprehensive income for the year		1,034.4	(2,328.4)
Total comprehensive income attributable to shareholders of the parent company		1,034.4	(2,328.4)
Total comprehensive income attributable to non-controlling interests		-	-

Notes 1 to 26 are an integral part of the consolidated financial statements.



Annual report 2024

Norwegian Property ASA

Consolidated balance sheet as at 31 Dec


Financial derivative instruments	3, 9, 10	186.4	147.6
Investment property	6	27,666.8	23,517.7
Owner-occupied property	6	106.4	144.9
Other fixed assets	7	28.6	30.3
Investment in joint ventures	8	955.8	933.2
Receivables	11	151.8	231.1
Total non-current assets		29,095.9	25,004.8
Financial derivative instruments	3, 9, 10	1.2	3.6
Receivables	9, 11	315.9	777.0
Cash and cash equivalents	3, 9	471.4	325.6
Total current assets		788.4	1,106.2
TOTAL ASSETS		29,884.3	26,111.0
Share capital	20	343.8	331.4
Treasury shares	20	(3.1)	(3.1)
Share premium		4,260.4	3,773.2
Other paid-in equity		6,997.0	6,310.2
Retained earnings		-	-
Total equity		11,598.2	10,411.6
Deferred tax	14	1,740.3	1,360.5
Financial derivative instruments	3, 9, 10	13.2	-
Interest-bearing debt	9, 13	10,105.7	10,777.8
Other liabilities	9, 12	2.0	2.6
Non-current liabilities		11,861.2	12,140.9
Financial derivative instruments	3, 9, 10	-	9.8
Interest-bearing debt	9, 13	6,015.0	3,210.6
Other liabilities	9, 12	409.9	338.1
Total current liabilities		6,424.9	3,558.5
Total liabilities		18,286.1	15,699.4
TOTAL EQUITY AND LIABILITIES		29,884.3	26,111.0

Notes 1 to 26 are an integral part of the consolidated financial statements.

Oslo, 28 March 2025
Norwegian Property ASA



Bjørn Henningsen
Chair



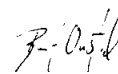
Cecilie Astrup Fredriksen
Director



Kathrine Astrup Fredriksen
Director



Lars Erich Nilsen
Director



Bent Oustad
CEO



Annual report 2024

Norwegian Property ASA

Changes in the group's equity

Total equity 31 December 2022	324.9	(3.1)	3,280.0	7,563.3	1,397.1	12,562.1
Profit for the year	-	-	-	(1,253.1)	(1,095.0)	(2,348.1)
Other comprehensive income for the year	-	-	-	-	19.7	19.7
Total comprehensive income for the year	-	-	-	(1,253.1)	(1,075.3)	(2,328.4)
Paid dividend	22	-	-	-	(321.8)	(321.8)
Share issue	22	6.5	493.2	-	-	499.7
Total contributions by and distributions to owners of the parent	6.5	-	493.2	-	(321.8)	177.9
Total equity 31 December 2023	331.4	(3.1)	3,773.2	6,310.2	-	10,411.6
Profit for the year	-	-	-	1,025.9	-	1,025.9
Other comprehensive income for the year	-	-	-	8.5	-	8.5
Total comprehensive income for the year	-	-	-	1,034.4	-	1,034.4
Paid dividend	22	-	-	(347.5)	-	(347.5)
Share issue	22	12.5	487.2	-	-	499.7
Total contributions by and distributions to owners of the parent	12.5	-	487.2	(347.5)	-	152.2
Total equity 31 December 2024	343.8	(3.1)	4,260.4	6,997.0	-	11,598.2

Notes 1 to 26 are an integral part of the consolidated financial statements.



Annual report 2024

Norwegian Property ASA

Consolidated cash flow statement 1 Jan-31 Dec

Profit before income tax		1,405.2	(2,765.8)
Paid taxes	14	-	-
Net financial items	9, 17	645.8	445.4
Interest received	9, 17	95.9	42.3
Interest paid	13, 17	(727.9)	(432.1)
Interest income on guarantee receivables	6	(5.8)	(5.7)
Depreciation of tangible assets	6, 7	6.2	7.1
Change in fair value of investment property	6	(909.8)	3,150.3
Profit and loss from joint ventures	8	(1.0)	55.8
Change in rental guarantee receivables	6	62.1	55.2
Change in current items		(80.0)	8.7
Net cash flow from operational activities		490.7	561.1
Payment for investment in investment property	6	(369.0)	(2,000.7)
Payment for investment in other fixed assets	7	(2.2)	(3.2)
Net change of loans to joint ventures	8	(22.0)	(60.7)
Dividends received from joint ventures	8	-	106.3
Other investing activities	11	-	(456.0)
Net cash flow from investing activities		(393.2)	(2,414.4)
Repayment of interest-bearing debt	13	(3,616.0)	(1,834.5)
New interest-bearing debt	13	3,512.0	3,650.5
Share issues	20	499.7	499.7
Paid dividend	22	(347.5)	(321.8)
Net cash flow from financial activities		48.2	1,993.9
Net change in cash and cash equivalents		145.7	140.5
Cash and cash equivalents at 1 January	3	325.6	185.1
Cash and cash equivalents at 31 December	3	471.4	325.6

Notes 1 to 26 are an integral part of the consolidated financial statements.



Notes and other explanatory information

NOTE 1: General information

The Norwegian Property ASA property group primarily owns commercial properties in the Oslo region. Norwegian Property also owns a share (joint venture) in the residential development company Nordr. Nordr's business consists of both wholly owned and partly owned plots and projects. Calculated on the basis of the ownership share in the projects, Nordr has 882 residential units under construction, including tenant owned units, and a land bank of approx. 13,000 units in the largest Norwegian and Swedish cities, with an emphasis on eastern Norway and the extended Stockholm capital region in Sweden. Norwegian Property also has a joint venture with Base Bolig related to a development project at Forusbeen 35 in Stavanger.

The holding company, Norwegian Property ASA, is a public limited company with its headquarters at Bryggegate 3, Oslo (Norway).

The financial statements were adopted by the board on 28 March 2025 for final approval by the AGM in 2025.

NOTE 2: Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 - Basis of preparation

The consolidated financial statements of Norwegian Property ASA have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and effective as at 31 December 2024, and additional requirements pursuant to the Norwegian Accounting Act as at 31 December 2024.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and

equipment as well as investment property measured at fair value (see note 4).

Preparation of financial statements in accordance with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgements in the process of applying the group's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant for the financial statements, are disclosed in note 5.

No significant changes have been made to accounting policies compared with the principles used in the preparation of the financial statements for 2024.

The group has not carried out the early adoption of any standard, interpretation or amendment that has been issued but that has not yet been made effective.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires the disclosure of newly defined management-defined performance measures, subtotals of income and expenses and it includes the new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier



application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The group will assess the amendments impacts on the primary financial statements and notes to the financial statements.

2.2 - Consolidation policies

(A) Businesses

Businesses are all the entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Businesses are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Purchases of single-purpose entities owning only property, with no employees, management or recorded procedure descriptions, are not considered as the acquisition of business (IFRS 3 Business Combinations is not applicable). The cost of such purchases is capitalised as part of the acquisition price.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are eliminated, but they are assessed as an impairment indicator in relation to the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(B) Joint arrangements

The group's share of the joint venture's net profit is presented in accordance with the equity method on a separate line in the consolidated income statement, and the investment is similarly recognised on a separate line under fixed assets in the balance sheet. The group's share of gain and loss from the transactions with the joint venture are eliminated. Accounting policies in the joint venture are changed when necessary to achieve conformity with the accounting policies applied by the group.

2.3 - Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, responsible for allocating resources and assessing the performance of the operating segments, has been identified as corporate management. See note 15.

2.4 - Foreign currency translation

(A) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in NOK, which is the parent company's functional and presentation currency.

(B) Transaction and balances

Foreign currency transactions are translated into NOK using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.5 - Classification of balance-sheet items

Financial assets and liabilities are offset and the net amount is recognised in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 - Investment property

Investment properties are measured initially at cost, including the transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date.

Changes in fair value are recorded in the income statement under change in fair value of investment property.



Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred. Costs related to the termination of leases are capitalised if the main purpose of the termination is linked to a further development of the property and are expensed if the main purpose of the termination is purely a change of tenant.

2.7 - Owner-occupied property

If an investment property is used by the group, it is reclassified as owner-occupied property unless the internal use is insignificant. Fair value at the date of reclassification is the property's acquisition cost. An owner-occupied property is accounted for at the revalued value less the accumulated depreciation and amortisation. An evaluation of fair value for such properties is carried out in the same manner as described for investment properties. An increase in the value of owner-occupied property is not recognised in the income statement, but it is recognised as a change of the revaluation reserve in comprehensive income. A reduction of the value is recognised against the revaluation reserve, related to the revaluation of the specific building. If a reduction exceeds the revaluation reserve, the remainder is recognised against the income statement.

2.8 - Financial instruments

(A) General principles and definitions

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has substantially transferred all the risks and rewards of ownership.

On the initial recognition of a financial asset or liability, it is measured at fair value with the exception of trade receivables, which are measured at the transaction price with a provision for expected bad debts on the initial recognition to the extent that

such bad debts have arisen from the letting business, and where no significant financing element is included in the transaction price.

Classification

The group classifies financial instruments in the categories at fair value through profit and loss and at amortised cost. The classification depends on the purpose of the instrument, and the group assesses the classification of financial instruments on their acquisition.

(B) Financial instruments at fair value through profit and loss

Financial instruments at fair value through profit and loss include derivatives unless they are part of hedging. See note 2.9 related to interest-rate swaps contracts.

The group's financial instruments at fair value through profit and loss also include non-current receivables related to rental guarantees provided by the seller of a property, where the seller guarantees an agreed level for rent and common cost coverage of vacant premises for an agreed period. The value of the receivable is calculated as the discounted value of expected payments under the rental guarantee. Payments under the guarantee are accounted for against the receivable and the receivable will be updated with any changes of the initial estimate.

(C) Financial instruments at amortised cost

The group's financial instruments at amortised cost primarily comprise borrowings and bank deposits as well as receivables and payables arising from regular operation.

Borrowings

Borrowings are initially recognised at fair value, net of the transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any differences between the proceeds (net of transaction costs) and the redemption value are recognised in the income statement over the duration of the borrowings.

Cash and cash equivalents

Cash and cash equivalents are classified at amortised cost. They include cash on hand, bank deposits and other current highly liquid investments



with original maturities of three months or less. Bank overdrafts are included in borrowings in the balance sheet under current liabilities.

Trade receivables and other financial assets

Trade receivables and other financial assets are classified as financial assets measured at amortised cost. Interest is ignored if it is insignificant. The group applies the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit losses. A provision for bad debt is determined by estimating the expected credit losses with reference to the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions on the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. Any subsequent payments received against accounts for which a provision has previously been made are recognised in the income statement. Trade receivables and other financial assets are classified as current assets, unless they are due more than twelve months after the balance sheet date. If so, they are classified as non-current assets.

Trade payables and other non-interest-bearing liabilities

Trade payables and other non-interest bearing liabilities are classified as financial liabilities at amortised cost, and they are measured at fair value upon initial recognition, and subsequently at amortised cost using the effective interest rate method. Interest is ignored if it is insignificant.

2.9 - Derivatives and hedging

All the group's interest-rate swaps are used as economic hedges. Hedge accounting is not applied.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently recognised continuously at their fair value.

Change in the fair value of interest derivatives are recognised in the income statement under change in the fair value of interest derivatives.

2.10 - Share capital, treasury shares, share premium and share options

Shares are classified as equity when there is no obligation to transfer cash or other assets. Costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Treasury shares are deducted from the share capital in the financial statements.

Employee options represent the rights for employees to subscribe for shares in the group at a future time at a predetermined subscription price (subscription right). Exercise requires continued employment. The fair value of employee benefits received in exchange for the granting of options is calculated as an expense. The total amount to be expensed over the vesting period reflects the fair value of the options granted measured at the grant date. On the balance-sheet date, the group revises the estimates of the number of options expected to be utilised and changes in estimates are recognised in the income statement over the remaining vesting period with a corresponding adjustment of equity. The strike price after the deduction of possible transaction costs is credited to share capital and the share premium when the option is exercised. Employer's tax is accrued on the balance sheet date as an expense in the accounts on the basis of the market value of the options (i.e. the difference between the market value and the strike value of the shares).

2.11 - Deferred income tax

Deferred income tax is calculated in full on all temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination which at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and tax laws which have been enacted or substantially enacted as at the balance-sheet date, and which are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will



be available against which the temporary differences can be utilised.

Deferred income tax is provided on the temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary differences will not reverse soon.

Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond the initial cost, while a fall in value below the initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in the temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.

2.12 - Revenue recognition

Revenue mainly concerns rental income from investment properties.

Operating income encompasses the fair value of the consideration received for services in the ordinary business. Revenues are presented net of VAT, discounts and rebates.

The lease agreements include certain services offered to tenants including common area maintenance services as well as other support services. The consideration charged to tenants for these services mainly includes fees charged based on the total costs incurred in relation to the percentage of the rented space. These services are specified in the lease agreements and are separately invoiced. The group arranges for third parties to provide for a significant part of these services to its tenants. The group does not act as a principal in relation to these services as it does not control the specified services before transferring them to the customer. The group records revenue on a net basis. Therefore, the operating revenues do not include the service charges invoiced to tenants. Accrued service charges are recognised in the balance sheet together with payments on account from tenants. The settlement of service charges is made after the balance-sheet date.

The group earns rental income through operating leases. Rental income is recognised on a linear basis over the rental period. Lease incentives in the form

of rent rebates, compensation payments or the like are distributed over the duration of the lease so that the income is recognised on a linear basis. The accrued amount is presented under other receivables in the balance sheet. Upon a tenant's termination, the renegotiated remaining cash flows are recognised over the remaining period until the premises are vacated.

Norwegian Property's rent related to retail and restaurant leases are partly revenue-based. Such lease agreements typically contain a minimum rent and a turnover-based rent. The minimum rent is recognised on a linear basis over the rental period. Turnover-based rent is recognised as income on the basis of the tenant's reported turnover for the period. Estimates are used as a basis for revenue recognition when the reporting is received subsequent to year-end.

Other variable revenue related to the marina business, outdoor areas and the energy centre at Aker Brygge is recognised when the goods or services are transferred to the customer at the transaction price.

2.13 - Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders.

2.14 - Interest expense

Interest expenses on borrowings are recognised under financial costs in the income statement using the effective interest-rate method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to complete for their intended use, are added to the cost of those assets until the assets are substantially ready for their intended use.

2.15 - Pensions

Norwegian Property ASA operates a defined contribution plan for all employees. A defined contribution pension scheme is an arrangement whereby the group pays fixed (defined) amounts to a separate legal entity. The group has no legal or other



obligations to pay further amounts. Contributions are recognised as an employee benefit expense when they fall due. Prepaid contributions are capitalised as an asset to the extent that cash refunds or reductions in future payments are available.

2.16 - Operating expenses

Property-related expenses include the administrative costs related to the management of the properties as well as the operating and maintenance costs.

Other property expenses include income-related costs which are associated with leasing, marketing etc. of the properties, the owner's share of service charges for the properties and the project-related property costs.

Administrative expenses relate to the costs which are not directly related to the operation and letting of properties, and include costs related to overall ownership and corporate functions.

Norwegian Property has contracts with tenants to acquire, on their behalf, joint services associated with the general operation of the properties. The lessor provides procurement services (i.e., coordinating the selection of suitable suppliers and managing the ordering and delivery of the joint services). The group does not have control of the services before these are transferred to the tenants. The group is acting as an agent and recognises revenue at the net amount that is retained for these arrangements.

NOTE 3: Financial risk management

The group's activities imply exposure to a variety of financial risks: market (including foreign exchange, interest rate and price), credit and liquidity. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the group's profit/loss and equity. The group uses hedging instruments which are designed to mitigate certain risks. Hedge accounting is not applied.

Risk management for the group is managed by a corporate treasury department in accordance with the guidelines approved by the board. Management identifies, evaluates and hedges financial risks in close cooperation with the group's operational units.

The board provides written policies for overall risk management and written guidelines for specific areas, such as foreign exchange and interest-rate risk.

3.1 - Market risk

Foreign exchange risk

The group has no lease agreements with tenants in foreign currencies, and all the operational costs are, in practice, in NOK.

Norwegian Property owns a share (joint venture) in the residential development company Nordr. Nordr has operations in both Norway and Sweden. The investment is accounted for in accordance with the equity method on a single line in the income statement and balance sheet. The book value in the balance sheet as at 31 December 2024 amounts to NOK 955.8 million (NOK 930.1 million). The group's share of Nordr is partly exposed to SEK, and its share of translation differences recognised under the equity method is presented within other comprehensive income. The foreign exchange risk associated with Nordr's business in Sweden is not hedged.

Price risk

Rental income is exposed to changes in market rents, revenue-based rent and changes in the consumer price index (CPI). The group prefers long-term leases. The weighted average duration of rental contracts as at 31 December 2024 was 5.8 years (5.3 years).

Rental agreements for the commercial properties primarily give a fixed revenue during the lease term. Leases (100.0 per cent) have a full CPI adjustment clause allowing the group to adjust rents in line with CPI changes. The group seeks to incorporate clauses providing for such regulation in all new leases. CPI regulation in 2024 was 2.6 per cent for leases regulated in October and 2.4 per cent for leases regulated in November, which increased the annual rental income as at 31 December 2024 by NOK 37 million. The rent related to the shopping centre at Aker Brygge and Hasle in Oslo is partly revenue-based.

Interest-rate risk

The group is subject to interest-rate risk related to floating rate loans. Norwegian Property's overall guidance pursuant to current loan agreements is a

hedging ratio of at least 50 per cent related to outstanding floating-rate loans. As at 31 December 2024, 54.0 per cent (63.9 per cent) of such loans were hedged (see note 13).

To manage interest-rate risk, the group had entered into interest-rate swap agreements totalling NOK 4.9 billion as at 31 December (NOK 3.5 billion). The average credit margin on floating-rate borrowings as at 31 December 2024 was 176 basis points (153 basis points). The average basis rate of the loan portfolio as at 31 December 2024 was 4.84 per cent (4.39 per cent). The average remaining maturity of hedging agreements was 4.5 years (4.8 years). Notional principal amounts and the maturity structure for the group's total portfolio of interest-rate hedges as at 31 December are specified in NOK million in the table below (see also note 10).

< 1 year	400.0	1,050.0
1-2 years	200.0	400.0
3-5 years	2,100.0	500.0
Over 5 years	2,200.0	1,500.0
Notional principal amount	4,900.0	3,450.0

According to the specifications in note 13, the company's average interest rate was changed by 0.45 per cent in 2024 and 0.91 per cent in 2023.

Based on this, a sensitivity analysis has been prepared. If the average interest rate for the group had been 45 (91) basis points higher/lower as at 31 December and all other variables were constant, this is estimated to constitute a change in the annual interest expense on the unsecured lending portfolio and a change in the value of interest-rate swaps as follows.

Average interest rate increase (per cent)	0.45	0.91
Change in financial expense	(34.2)	(51.0)
Change in fair value of interest derivatives	55.8	83.7
Change in profit before income tax	21.6	32.8
Average interest rate decrease (per cent)	(0.45)	(0.91)
Change in financial expense	34.2	51.0
Change in fair value of interest derivatives	(55.8)	(83.7)
Change in profit before income tax	(21.6)	(32.8)

Increases in market interest rates can lead to increased yield levels for the group's properties, which in turn can affect the valuations of the properties.

3.2 - Credit risk

The majority of the group's rental revenues come from solid tenants. Tenants are preferably large, solid companies and public institutions, which reduces the risk related to leases. New tenants are checked with credit rating agencies for an acceptable credit history. Most tenants have provided bank guarantees or made deposits of sums equivalent to six months of rent. Rents are generally invoiced quarterly in advance. Credit loss has historically been limited. The group's trade receivables at the balance-sheet date are entirely in NOK.

3.3 - Liquidity risk

The group aims to ensure that the liquidity/credit facilities are sufficient to meet its foreseeable obligations. In addition, it will have a reasonable capacity to meet unforeseen obligations. The funding strategy aims to maintain flexibility and withstand fluctuations in rental income. One goal is that the liquidity reserve should consist as far as possible of available revolving credit and overdraft facilities, rather than cash and cash equivalents. The group's liquidity reserve as at 31 December is specified in the table below.

Cash and cash equivalents	471.4	325.6
- of which restricted cash and cash equivalents	(4.9)	(4.8)
Available cash and cash equivalents	466.4	320.8
Unused credit and overdraft facilities	623.3	3,086.4
Liquidity reserve	1,089.7	3,407.2

As described hereinabove, the group has a high level of hedging against changes in market interest rates, reducing the need for liquidity reserves to meet unforeseen obligations related to these areas. The group has generated positive cash flows from operational activities in both 2024 (NOK 491 million) and 2023 (NOK 561 million). Additional liquidity risks primarily relate to servicing instalments and the maturity of liabilities. The maturity structure of liabilities for the group is specified in the tables below. The classification is based on the maturity specified in the contracts. The figures in the tables specify the timing of repayment of the principal amounts as well as the annual interest payments.

2024¹:

< 1 year	6,659.5	340.8
1-2 years	5,014.5	-
3-5 years	2,595.6	-
Over 5 years	3,627.7	-
Expected cash flow	17,897.4	340.8
Book value	16,120.7	340.8

2023¹:

< 1 year	3,759.3	300.5
1-2 years	4,356.6	-
3-5 years	3,818.5	-
Over 5 years	3,775.2	-
Expected cash flow	15,709.7	300.5
Book value	13,988.4	300.5

1) The difference between the carrying amount and expected cash flow for interest-bearing debt reflects the capitalised costs and estimated interest costs based on the average interest rate as at 31 December.

Norwegian Property has successfully carried out significant refinancing activities in 2024. In December, Norwegian Property came to an agreement to issue NOK 2 billion in new senior secured bilateral bonds to refinance the bonds maturing on 10 January 2025. The new bonds have terms of 3 years (NOK 800 million) and 7 years (NOK 1.2 billion). Both are secured with a mortgage on the property at Martin Linges vei 33.

Loans maturing in 2025 amount to NOK 6,015 million, and the available unused credit facilities amount to NOK 623 million at year-end.

Interest-bearing debt in the balance sheet totalled NOK 16,121 million as at 31 December 2024, with non-current interest-bearing debt accounting for NOK 10,106 million and current interest-bearing debt for NOK 6,015 million. Current interest-bearing debt as at 31 December 2024 relates to facilities maturing in 2025.

3.4 - Capital risk management

The group's objectives relating to capital management are to ensure continued operation in order to provide returns for shareholders and benefits for other stakeholders. To achieve this, the

aim is to maintain a capital structure which helps to reduce the cost of capital.

Norwegian Property's goal is to pay a dividend to its shareholders amounting to 30-50 per cent of its ordinary profit after tax payable but before fair-value adjustments. The dividend can be higher during periods of good cash flow. Before a dividend is determined, an assessment is made of the group's financial position and prospects, including the availability of attractive investment opportunities.

Capital management seeks to maintain a good balance between debt and equity. The group must have a satisfactory equity ratio, in which the main focus relates to the loan-to-value (LTV) ratio. The latter is calculated as gross debt less cash and interest-bearing receivables divided by the gross property value. The group's goal is to have an LTV ratio of 45-55 per cent. The LTV ratio as at 31 December is specified in the table below. A condition of the group's overdraft facilities is that the LTV ratio should not exceed 75 per cent. The agreed requirements related to the LTV ratio in the loan agreements were met with a good margin as at 31 December and at the interim reporting dates for 2024 and 2023. To change the capital structure, the group may adjust the level of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to redeem debt.

Long-term interest-bearing liabilities	10,105.7	10,777.8
Short-term interest-bearing liabilities	6,015.0	3,210.6
Interest-bearing receivables	(160.9)	(627.3)
Cash and cash equivalents	(471.4)	(325.6)
Net interest-bearing liabilities	15,488.4	13,035.5
Market value of property portfolio	27,925.1	23,893.7
Market value of investment in joint ventures ¹	1,976.3	1,992.0
Market value of property portfolio and investment in joint ventures	29,901.3	25,885.7
Net loan to value (per cent)	51.8	50.4

1) Applies to the book value of the investment in Nordr (joint venture), adjusted for the EPRA-revaluation of the investment.

NOTE 4: Assessment of fair value

The consolidated financial statements have been prepared on a historical cost basis except for investment property and some financial assets and financial liabilities (including derivative instruments),



which are recognised at fair value through profit and loss.

4.1 - Investment property

According to the group's valuation process, the finance and investment department is responsible for the preparation of valuations of investment property for use in the financial statements. The department is responsible for a quarterly valuation of the group's investment properties at fair value. The valuations are reviewed quarterly as a key part of the audit committee's quality assurance of the interim and annual accounts. An independent appraiser (Cushman & Wakefield) has valued the properties in the company's portfolio based on the same methods and principles applied for previous years. In addition, the company has prepared a valuation based on similar principles. The group has concluded that an average of the valuations may be used as the basis for the accounting of investment properties at fair value as at 31 December 2024. See also note 5 for critical accounting estimates and judgements.

4.2 - Financial instruments and derivatives

The estimated fair value of the group's financial instruments is based on market prices and valuation methods as described hereunder.

Interest-bearing liabilities

The group recognises interest-bearing liabilities at amortised cost. Notes to the financial statements (see note 13) provide information on the estimated fair value of interest-bearing liabilities. Bonds are valued at the market price as at 31 December and bank loans at the estimated fair value where account is taken of the estimated difference between the current margin and market conditions.

Trade receivables/other receivables and trade payables/other liabilities

In principle, these items are initially recognised at fair value and measured at amortised cost in subsequent periods. However, discounting is not normally assumed to have a significant effect on this type of receivable and liability.

Derivatives

The fair value of financial derivatives, including interest-rate swaps and currency forward exchange

contracts/swaps, is determined by the net present value of future cash flows, calculated using quoted interest-rate curves and exchange rates at the balance-sheet date. The technical calculations are generally performed by the group's banks. The group has checked these valuations and tested them for reasonableness.

Rental guarantee receivables

Rental guarantee receivables relate to rental guarantees provided by the seller of properties, where the seller guarantees an agreed level for rent and the common costs of vacant premises for an agreed period. The valuation is based on an internal assessment. The value of the receivable is calculated as the discounted value of expected payments under the rental guarantee. Payments under the guarantee are accounted for against the receivable, and the receivable will be updated with any changes to the initial estimate.

NOTE 5: Critical accounting estimates and judgements

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations about future events which are believed to be reasonable under the current circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual figures. The estimates and assumptions which involve the greatest risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are outlined below.

5.1 - Fair value of investment properties

Investment property is valued at its fair value based on a quarterly valuation update. Procedures for determining fair value for investment properties are described in note 4. In line with these policies, the portfolio of commercial properties is valued every quarter on the basis of the average of an external and an internal valuation.

Properties are valued by discounting future cash flows. Both contractual and expected cash flows are included in the calculations. Therefore, the fair-value assessment of investment properties largely

depends on the assumptions related to market rents, discount rates and CPI adjustments. Market rents are based on the individual assessments of each property and on segmentations of different areas within the properties if relevant. To the extent that a specific development potential is associated with a property, an assessment is made as to whether this supports or influences fair value. Updated macroeconomic assumptions for interest-rate levels, inflation expectations and so forth are applied in the calculations. Inflation expectations are based on consensus views from banks and public statistical agencies. Based on an assessment of the properties, tenants and macroeconomic conditions as at the balance-sheet date, cash flows are discounted using discount rates based on individual assessments of each property.

The observed ranges for key variables in the individual property valuations from the external valuations are as follows and related to both investment property and owner-occupied property.

Investment property (NOK million)	27,666.8	23,517.7
Owner-occupied prop. (NOK million)	106.4	144.9
Exit yield (per cent) ¹⁾	4.5 - 6.5	4.6 - 7.1
Operating costs (NOK per sqm) ²⁾	100 - 300	100 - 300
Market rent (NOK per sqm) ²⁾	2,000 - 6,200	1,700 - 6,000

1) Variables used as a basis in the valuation of the individual properties.

2) Average amounts from the valuations based on the total cost and market rent for the individual property in relation to the total number of sqm for the property.

The sensitivity of the fair-value assessment of investment properties depends on the assumptions related to yield, interest rates, market rents and operating costs for the properties. The table¹ below presents examples of how changes related to each of these variables influenced property values as at 31 December 2024, assuming that all the other variables remained constant (amounts in NOK million).

Exit yield	+ 0.25 per cent	(633)
Operating costs	+ NOK 25 per sqm	(255)
Market rent	+ 10 per cent	2,532

1) The calculations have been performed by Cushman & Wakefield in connection with the valuations at 31 December 2024.

5.2 - Fair value of financial derivatives

The group's financial derivatives include interest-rate swap contracts and currency forward/swap contracts. The procedures for valuation are described in note 4. The calculations are performed by the group's banks. The group has checked these valuations and tested them for reasonableness. The valuations involve a small degree of discretionary assessments, and the company's internal assessments deviate to a very small extent from the external valuations.

5.3 - Fair value of rental guarantee receivables

Rental guarantee receivables relate to rental guarantees provided by the seller of properties. The procedures for valuation are described in note 4. The valuation is based on internal assessments. The value of the receivable is calculated as the discounted value of expected future payments under the rental guarantee. Therefore, the fair-value assessment largely depends on the assumptions related to future rentals, discount rates and CPI adjustments. Management's rental expectations are the basis for the assessments, together with a discount rate of three per cent and comparable inflation expectations as used in the valuation of investment properties.

5.4 - Climate risk in the accounts

Climate risk can represent financial risk that must be reflected in the accounts.

Further information on climate risk is provided in the declaration of corporate social responsibility.

Climate risk is linked to both the impact of climate change on the company and the impact the company's activities has on the climate. Both of these factors can be financially significant for the company, and the materiality assessments are often referred to as double materiality. Climate risk can be linked to physical risk where there is a risk of assets



being damaged or shortened in life as well as to transitional risk due to changes in the market and regulatory conditions.

Climate risk can affect future cash flows and thus the valuation of assets and liabilities in the accounts. The most important assessment for Norwegian Property is how climate risk affects the valuation of investment property.

Valuation of investment property

Physical risk associated with the properties is first and foremost related to the extent to which conditions such as warmer climates, increased water levels, more extreme weather, etc. affect the properties.

Transition risks are divided into market and regulatory components.

Market risk includes the risk for increased demand for more environmentally-friendly premises, more demanding environmental standards from investors and banks, increased insurance premiums if damage from climate change becomes extensive, technology risk related to new energy solutions and building standards and reputational risk as climate-related awareness spreads.

Examples of regulatory risk are government requirements and permits in such areas as building standards, traffic and infrastructure. Taxes could also rise in line with increased public spending.

Norwegian Property has had a scenario analysis carried out by external experts (CEMAsys) in the field to analyse the risk elements related to the company's real estate portfolio. No critical factors have been identified that obviously have a material impact on the market value of the properties.

In preparing the external valuations of the company's properties, it has been assessed as to what extent climate risk affects the valuation. The assessment is that, so far, there are no significant factors related to climate risk that affect the market's pricing of the property portfolio. It is assumed that this assessment will change over time as the risk elements to a greater extent may affect future cash flows for the properties, including the following examples of relevant risk areas:

- Increased demand for more environmentally-friendly premises can affect rental income.
- Environmental measures on the properties could lead to higher development and adaptation costs. Keeping abreast of technical developments for energy solutions and building standards will be important. Opportunities also exist for more energy-efficient solutions with new technology.
- Environmental standards from banks and investors might become stricter. At the same time, however, green loans offer opportunities for lower margins and a larger investor base.
- Government requirements and permits in such areas as building standards, traffic and infrastructure are expected to become stricter, and taxes could rise in line with increased public spending.
- Insurance premiums can increase if damage from climate change becomes extensive.



NOTE 6: Investment property, owner-occupied property and guarantee receivables

6.1 – Development in carrying amounts

Changes to the balance-sheet items of investment property, owner-occupied property and guarantee receivables are specified in the table below.

Changes in the market value of investment property and guarantee receivables are recognised on a separate line in the profit and loss statement.

2024:

Book value as at 1 January	23,517.7	144.9	231.1	23,893.7
Disposals	38.5	(38.5)	-	-
Additions	3,177.9	-	-	3,177.9
Payments related to the rental guarantee	-	-	(62.1)	(62.1)
Fair value adjustment recognised in profit and loss	932.7	-	(23.0)	909.8
Interest income recognised in profit and loss	-	-	5.8	5.8
Fair value adjustment recognised against the revaluation reserve	-	2.3	-	2.3
Depreciation recognised in profit and loss	-	(2.3)	-	(2.3)
Book value as at 31 December	27,666.8	106.4	151.8	27,925.1

2023:

Book value as at 1 January	24,859.1	108.8	233.1	25,201.0
Disposals	(52.4)	52.4	-	-
Additions	1,908.8	-	-	1,908.8
Payments related to the rental guarantee	-	-	(55.2)	(55.2)
Fair value adjustment recognised in profit and loss	(3,197.8)	-	47.5	(3,150.3)
Interest income recognised in profit and loss	-	-	5.7	5.7
Fair value adjustment recognised against the revaluation reserve	-	(13.6)	-	(13.6)
Depreciation recognised in profit and loss	-	(2.7)	-	(2.7)
Book value as at 31 December	23,517.7	144.9	231.1	23,893.7

Additions include the takeover of the property at Martin Linges vei 33 in 2024 and the acquisition of the Telegrafan property in 2023. Additions also include the adjustments for lessees associated with new and renegotiated leases as well as ongoing operational investments.

Additions in the table for 2024 hereinabove include the takeover of the property at Martin Linges vei 33. The cash flow effect related to the takeover included in the consolidated cash flow statement for 2024 is a positive amount of NOK 125.9 million under payment for investment in investment property related to cash in the company net of transaction costs.



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Rental income and property expenses related to investment properties are stated in the income statement. The maturity structure for non-cancellable leases related to investment property is specified in note 16.

As at 31 December 2024, financial vacancy for the investment properties was 6.3 per cent (4.7 per cent). Operating expenses for vacant space and the owner's share of service charge expenses totalled NOK 48.0 million for 2024 (NOK 39.4 million).

Apart from covenants in loan agreements, no restrictions apply to the timing of the realisation of investment properties or how the revenue from any sale can be used.

Apart from adjustments for lessees and ongoing operational investments, the group had no significant contractual obligations for construction contracts related to investment properties as at 31 December in 2024 or 2023.

6.2 - Fair-value assessment

The following table shows the fair-value assessment of properties when using different types of inputs.

2024:

Given market value for corresponding assets and liabilities (level 1) ¹	-	-	-
Other significant observable input (level 2) ²	-	-	-
Other significant non-observable input (level 3) ³	27,666.8	106.4	151.8
Total estimated fair value	27,666.8	106.4	151.8

2023:

Given market value for corresponding assets and liabilities (level 1) ¹	-	-	-
Other significant observable input (level 2) ²	-	-	-
Other significant non-observable input (level 3) ³	23,517.7	144.9	231.1
Total estimated fair value	23,517.7	144.9	231.1

1) Level 1: valuation based on quoted prices in active markets for identical assets.

2) Level 2: valuation based on observable market information not covered by level 1.

3) Level 3: valuation based on information not observable under level 2.

The group's policy is to recognise transfers into and out of fair-value hierarchy levels at the date of the event or change in circumstances which caused the transfer. There were no transfers between the levels during 2024 or 2023.

NOTE 7: Other fixed assets

Changes in other fixed assets are specified in the table below.

Acquisition costs:			
At 31 December 2022	45.0	52.2	97.2
Additions 2023	0.5	2.7	3.2
As at 31 December 2023	45.5	54.9	100.4
Additions 2024	-	2.2	2.2
Aa at 31 December 2024	45.5	57.1	102.6
Accumulated depreciation:			
As at 31 December 2022	17.4	48.3	65.7
Additions 2023	2.2	2.2	4.4
As at 31 December 2023	19.6	50.5	70.1
Additions 2024	2.3	1.6	3.9
As at 31 December 2024	21.9	52.1	74.0
Book value:			
As at 31 December 2023	26.0	4.3	30.3
As at 31 December 2024	23.7	4.9	28.6

The group uses linear depreciation. The economic life of the assets is set at four years for IT equipment, five years for licences, cars and furnishings and



seven years for other equipment. It is set at 20 years for the energy centre at Aker Brygge.

NOTE 8: Joint ventures

Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. While Norwegian Property and Fredensborg are equal partners, each holding 42.5 per cent of the preferred shares (A-shares), Union owns 15 per cent of the preferred shares (B-shares). Only preferred A-shares have voting rights in the general meeting of the company. The preferred A and B shares have a preemptive right to payments from the company. C-shares are entitled to payments from the company only after a certain return on invested capital has been achieved. C-shares are earmarked for senior executives in Nordr, and at the end of 2024 represent an ownership interest of 0.3 per cent. Norwegian Property owns 42.4 per cent of all shares in the company.

Norwegian Property has shared control in Nordr through contractual arrangements. The joint venture is regulated by a shareholder agreement which reflects joint control in all areas related to the management of the business. Norwegian Property and Fredensborg own an equal share of preferred shares with voting rights. There are five board members in the holding company of Nordr. The two main owners have two representatives each and the position as chair is rotated between the two of them every two years.

Nordr has residential units under construction and a substantial land bank in Norway and Sweden. The land bank is largely located in the largest Norwegian and Swedish cities, with an emphasis on eastern Norway and the extended Stockholm capital region in Sweden. Nordr's business consists of both wholly owned and partly owned plots and projects. Entities over which Nordr has control are fully consolidated in the accounts for the Nordr group. Nordr's share of joint venture's net profit and net equity is presented in accordance with the equity method in the accounts for the Nordr group.

The property at Forusbeen 35 in Stavanger has been reregulated from a commercial building to a property with a combined residential and commercial purpose. Norwegian Property owns the project as a joint venture together with Base Bolig.

The changes for the year in the balance-sheet item on net investment in joint ventures are specified in the table below.

Book value 1 January	933.2	1,061.7
Capital increase	-	13.5
Share of profit and loss	1.0	(55.8)
Currency changes ¹	6.7	30.3
Profit for intercompany transactions	(4.9)	(5.1)
Dividend received	-	(106.3)
Negative book value against receivables	19.7	(5.1)
Book value 31 December	955.7	933.2

1) Currency risk associated with Nordr's business in Sweden is not hedged.

The group's share of income in joint ventures is specified in the table below.

2024:

Revenues	3,594.7	0.9	3,595.5
Project cost from sale of residential units	(3,493.7)	(7.3)	(3,501.1)
Other operating expenses	(194.4)	(3.1)	(197.5)
Share of profit in joint ventures	143.6	-	143.6
Change in fair value of investment property	-	(25.6)	(25.6)
Operating profit	50.1	(35.1)	15.0
Net financial items	(31.1)	-	(31.1)
Profit before income tax	19.1	(35.1)	(16.0)
Income tax	26.7	(1.6)	25.1
Profit for the period	45.7	(36.7)	9.1
The group's share of profit for the period	19.4	(18.3)	1.0
The group's share of other comprehensive income for the period	6.7	-	6.7
The group's share of total comprehensive income for the period	26.1	(18.3)	7.7



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2023:

Revenues	4,772.1	1.0	4,773.1
Project cost from sale of residential units	(4,766.8)	-	(4,766.8)
Other operating expenses	(225.6)	(2.9)	(228.4)
Share of profit in joint ventures	74.7	-	74.7
Operating profit	(145.6)	(1.9)	(147.5)
Net financial items	(51.6)	-	(51.6)
Profit before income tax	(197.2)	(1.9)	(199.1)
Income tax	67.2	0.4	67.7
Profit for the period	(130.0)	(1.5)	(131.4)
The group's share of profit for the period	(55.1)	(0.7)	(55.8)
The group's share of other comprehensive income for the period	30.3	-	30.3
The group's share of total comprehensive income for the period	(24.8)	(0.7)	(25.5)

The group's share of equity in joint ventures is specified in the table below.

2024:

Investment property	-	2.0	2.0
Other fixed assets	26.8	-	26.8
Investment in joint ventures	705.1	-	705.1
Land bank and residential projects	7,454.2	119.0	7,573.2
Receivables	590.0	0.3	590.3
Cash and cash equivalents	375.9	0.1	376.0
Deferred tax	(335.2)	-	(335.2)
Interest bearing liabilities	(4,591.2)	(136.0)	(4,727.2)
Other liabilities	(1,980.4)	(0.7)	(1,981.1)
Equity	(2,245.2)	15.2	(2,230.0)
The group's share of equity ¹⁾	(955.8)	-	(955.8)

1) The NOK 7.6 million share of negative equity for Forus-been 35 as at 31 December 2024 is accounted for as a reduction of receivables.

2023:

Investment property	-	24.6	24.6
Other fixed assets	37.8	-	37.8
Investment in joint ventures	954.1	-	954.1
Land bank and residential projects	7,250.4	112.7	7,363.1
Receivables	1,257.1	0.2	1,257.3
Cash and cash equivalents	241.8	0.1	241.9
Deferred tax	(467.0)	1.6	(465.4)
Interest bearing liabilities	(5,216.4)	(117.1)	(5,333.5)
Other liabilities	(1,874.0)	(0.6)	(1,874.6)
Equity	(2,183.7)	(21.5)	(2,205.2)
The group's share of equity	(930.1)	(3.1)	(933.2)

NOTE 9: Financial instruments

Financial assets represent contractual rights for the group to receive cash or other financial assets in the future. Financial liabilities correspondingly represent contractual obligations for the group to make future payments. Financial instruments are included in several accounting lines in the group's balance sheet and income statement, and they are classified in different categories in accordance with their accounting treatment.

The carrying amount of financial instruments in the group's balance sheet is considered to provide a reasonable expression of their fair value but with the exception of interest-bearing debt. The fair value of interest-bearing debt is described in note 13.



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A specification of the group's financial instruments is presented below.

2024¹⁾:

Financial assets:				
Non-current derivatives	186.4	-	-	186.4
Non-current receivables	151.8	-	-	151.8
Current receivables	-	211.2	104.7	315.9
Current derivatives	1.2	-	-	1.2
Cash and cash equivalents	-	471.4	-	471.4
Financial liabilities:				
Non-current derivatives	13.2	-	-	13.2
Non-current interest-bearing liabilities	-	10,105.7	-	10,105.7
Other non-current liabilities	-	-	2.0	2.0
Current derivatives	-	-	-	-
Current interest-bearing liabilities	-	6,015.0	-	6,015.0
Other current liabilities	-	340.8	69.2	409.9
Profit/loss related to financial instruments:				
Financial income	-	95.9	-	95.9
Financial cost	-	(774.8)	-	(774.8)
Change in market value of financial instruments	33.0	-	-	33.0
Gain/loss recognised in comprehensive income:				
Recognised in comprehensive income	-	-	-	-

2023¹⁾:

Financial assets:				
Non-current derivatives	147.6	-	-	147.6
Non-current receivables	231.1	-	-	231.1
Current receivables	-	654.7	122.3	777.0
Current derivatives	3.6	-	-	3.6
Cash and cash equivalents	-	325.6	-	325.6
Financial liabilities:				
Non-current derivatives	-	-	-	-
Non-current interest-bearing liabilities	-	10,777.8	-	10,777.8
Other non-current liabilities	-	-	2.6	2.6
Current derivatives	9.8	-	-	9.8
Current interest-bearing liabilities	-	3,210.6	-	3,210.6
Other current liabilities	-	300.5	37.7	338.2
Profit/loss related to financial instruments:				
Financial income	-	42.3	-	42.3
Financial cost	-	(483.9)	-	(483.9)
Change in market value of financial instruments	(3.9)	-	-	(3.9)
Gain/loss recognised in comprehensive income:				
Recognised in comprehensive income	-	-	-	-

1) Accounting items not specified in the table hereinabove, but that are included in the group's financial statements, do not contain financial instruments.



NOTE 10: Derivatives

10.1 - Specification of derivatives in the financial statements

The group is subject to interest-rate risk related to floating rate loans. The general policy in accordance with the applicable loan agreements is that at least 60 per cent of the group's interest-bearing debt at any time will be hedged.

Derivatives are carried at fair value. A specification of the derivatives in the balance sheet as at 31 December is shown in the following.

2024:

Interest rate hedging contracts	186.4	13.2
Exchange rate hedging contracts	-	-
Derivatives, non-current assets/liabilities	186.4	13.2
Interest rate hedging contracts	1.2	-
Exchange rate hedging contracts	-	-
Derivatives, current assets/liabilities	1.2	-
Total derivatives	187.6	13.2
Net financial derivatives in the balance sheet		174.4

2023:

Interest rate hedging contracts	147.6	-
Exchange rate hedging contracts	-	-
Derivatives, non-current assets/liabilities	147.6	-
Interest rate hedging contracts	3.6	9.8
Exchange rate hedging contracts	-	-
Derivatives, current assets/liabilities	3.6	9.8
Total derivatives	151.2	9.8
Net financial derivatives in the balance sheet		141.4

Changes for the year to net derivatives in the balance sheet are specified in the table below.

Net book value of derivatives, 1 January	141.4	145.3
Net fair value adjustments of derivatives during the year	33.0	(3.9)
Net book value of derivatives, 31 December	174.4	141.4

10.2 - Interest-rate derivatives

A specification of principal amounts per currency for the group's interest-rate derivatives as at 31 December is presented below. The maturity structure for the derivatives is specified in note 3.

Notional principal amount	NOK	4,900.0	3,450.0
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The floating interest rate is three-months NIBOR for all contracts.

Gains and losses for hedge accounting contracts are recognised in other comprehensive income until the underlying hedged loan is repaid.

10.3 - Fair value of derivatives

Fair value is established on the basis of the following methods:

- Level 1: valuation based on quoted prices in active markets for identical assets.
- Level 2: valuation based on observable market information not covered by level 1.
- Level 3: valuation based on information not observable under level 2.

All financial derivatives in the balance sheet relate to interest-rate swap agreements, where fair value is determined in accordance with level 2.

The group's policy is to recognise transfers into and out of fair-value hierarchy levels at the date of the event or change in circumstances which caused the transfer. No transfers were made between the levels in 2024 or 2023.

NOTE 11: Receivables

11.1 - Current receivables

Current receivables in the balance sheet as at 31 December are specified in the table below.

Accounts receivable	37.8	32.2
Provision for impairment of receivables	(7.2)	(4.8)
Net accounts receivable	30.6	27.4
Interest-bearing receivables ¹⁾	160.9	627.3
Public duties	18.0	17.4
Other current receivables	106.4	104.9
Total other current receivables	285.3	749.6
Total current receivables	315.9	777.0

1) Related to the receivables on joint ventures and other interest-bearing receivables.



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11.2 - Non-current receivables

Non-current receivables as at 31 December are specified in the table below.

Rent guarantee receivables (see note 6)	151.8	231.1
Total non-current receivables	151.8	231.1

NOTE 12: Other liabilities

12.1 - Other current liabilities

Other current liabilities as at 31 December are specified in the table below.

Trade payables	28.5	47.5
Public duties	11.9	7.9
Accrued salaries	8.5	7.0
Accrued interest	183.6	136.6
Prepaid income	48.7	22.7
Accrued cost and other debts	128.7	116.3
Total other current liabilities	409.9	338.1

12.2 - Other non-current liabilities

Other non-current liabilities as at 31 December are specified in the table below.

Lease liability	0.3	0.8
Pension liabilities (see note 19)	1.7	1.8
Total other non-current liabilities	2.0	2.6

NOTE 13: Interest-bearing debt

The table below presents an overview as at 31 December of the group's interest-bearing debt, including share of the interest exposure hedged, average interest rate and remaining duration.

Total interest-bearing debt (NOK million)	16,120.7	13,988.4
Share of the interest exposure hedged (per cent) ¹⁾	54.0	63.9
Cash and cash equivalents (NOK million)	471.4	325.6
Interest bearing receivables (NOK million)	160.9	627.3
Unutilised credit facilities (NOK million)	623.3	3,086.4
Average interest rate (per cent)	4.84	4.39
Average interest margin (per cent)	1.76	1.53
Remaining time to maturity for interest-bearing debt (years)	2.4	2.8
Remaining time to maturity for interest hedge agreements (years)	4.5	4.8

1) Include all interest-rate swaps and loans with fixed rate which had commenced at the balance-sheet date.

Group interest-bearing non-current and current debt as at 31 December is specified in accordance with the type of debt in the table below.

2024:

Bonds	3,419.0	1,675.0	5,094.0
Bilateral loan	4,542.0	1,839.0	6,381.0
Bank borrowings (loan facilities)	2,158.0	2,510.0	4,668.0
Total interest-bearing debt	10,119.0	6,024.0	16,143.0
Accrued financial items	(13.3)	(9.0)	(22.3)
Total book value interest-bearing debt	10,105.7	6,015.0	16,120.7
Fair value of bonds ¹⁾	7,957.7	3,508.7	11,466.4
Fair value of bank borrowings ¹⁾	2,176.2	2,508.5	4,684.7

2023:

Bonds	3,025.0	2,615.0	5,640.0
Bilateral loan	4,542.0	-	4,542.0
Bank borrowings (loan facilities)	3,225.0	600.0	3,825.0
Total interest-bearing debt	10,792.0	3,215.0	14,007.0
Accrued financial items	(14.2)	(4.4)	(18.6)
Total book value interest-bearing debt	10,777.8	3,210.6	13,988.4
Fair value of bonds ¹⁾	7,561.0	2,620.2	10,181.2
Fair value of bank borrowings ¹⁾	3,225.5	593.2	3,818.6

1) 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).

Level 1: valuation based on quoted prices in active markets for identical assets. Level 2: valuation based on observable market information not covered by level 1. Level 3: valuation based on information not observable under level 2.

The group's policy is to recognise transfers into and out of fair value hierarchy levels at the date of the event or change in circumstances which caused the transfer. There were no transfers between the levels during 2024 or 2023.

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The total fair value of interest-bearing debt consists of bonds valued at their market price as at 31 December and bank loans at estimated fair value, where account is taken of the estimated difference between the current margin and market conditions.

Changes for the year to interest-bearing debt in the balance sheet are specified in the table below.

2024:

Interest-bearing debt as of 1 January	10,792.0	3,215.0	14,007.0
New debt ¹⁾	5,752.0	-	5,752.0
Repayment of debt	-	(3,616.0)	(3,616.0)
Reclassification of debt	(6,425.0)	6,425.0	-
Interest-bearing debt as of 31 December	10,119.0	6,024.0	16,143.0
Accrued financial items	(13.3)	(9.0)	(22.3)
Book value of interest-bearing debt	10,105.7	6,015.0	16,120.7

1) New debt for 2024 include NOK 2,240 million related to the takeover of the property at Martin Linges vei 33.

2023:

Interest-bearing debt as of 1 January	10,356.5	1,834.6	12,191.1
New debt	3,650.5	-	3,650.5
Repayment of debt	-	(1,834.6)	(1,834.6)
Reclassification of debt	(3,215.0)	3,215.0	-
Interest-bearing debt as of 31 December	10,792.0	3,215.0	14,007.0
Accrued financial items	(14.2)	(4.4)	(18.6)
Book value of interest-bearing debt	10,777.8	3,210.6	13,988.4

The maturity structure of the group's long-term interest-bearing debt as at 31 December is specified in the table below (short-term interest-bearing debt falls due within one year from the balance-sheet date).

Due in 2025 (2024)	6,024.0	3,215.0
Due in 2026 (2025)	4,637.0	3,970.0
Due in 2027, 2028 and 2029 (2026, 2027 and 2028)	1,940.0	3,280.0
Due after 2029 (after 2028)	3,542.0	3,542.0
Total	16,143.0	14,007.0

The carrying amount of group assets pledged as security as at 31 December is specified in the table below.

Market value of property portfolio ¹⁾	27,833.3	23,666.0
Total	27,833.3	23,666.0
Liabilities secured	16,143.0	14,007.0

1) Properties with a carrying amount of NOK 91.8 million as at 31 December 2024 were not pledged for interest-bearing debt (NOK 228 million).

A portfolio of bonds totalling NOK 5.1 billion are secured by properties and listed on the Oslo Stock Exchange. Bilateral loans of NOK 6.4 billion are not listed. None of the bonds have running terms related to financial covenants. All the bonds have change of control clauses, and the requirement of a maximum of 65 per cent LTV on the mortgaged building at the time of borrowing.

The security for bank facilities is shared with the bondholders. The bank facilities are subject to annual renewal. The most important terms for all these facilities are a minimum interest-rate hedge ratio of 50 per cent, interest cover of at least 1.4 and a maximum LTV of 75 per cent. The agreed requirements in the loan agreements were met at year-end 2024 and 2023 as well as all quarterly interim reporting dates in 2024 and 2023.



The group's loan facilities as of 31 December 2024 are specified in the table below.

Bond NPRO26	Bryggeg. 9/Støperiet	2027	545.0	-	545.0	-
Bond NPRO25	Fondbygget	2029	635.0	-	635.0	-
Bond NPRO24	Fondbygget	2029	340.0	-	340.0	-
Bond NPRO26	Drammensveien 60	2027	420.0	-	420.0	-
Bond NPRO14	Kaibygning I	2026	350.0	-	350.0	-
Bond NPRO19	Verkstedhallene	2025	975.0	975.0	-	-
Bond NPRO20	Terminalbygget	2025	700.0	700.0	-	-
Bond NPRO21	Snarøyveien 36	2026	779.0	-	779.0	-
Bond NPRO22	Kaibygning I	2026	150.0	-	150.0	-
Bond NPRO23	Terminalbygget	2026	200.0	-	200.0	-
Bond unlisted	Snarøyveien 30	2030	3,542.0	-	3,542.0	-
Bond unlisted ¹	Martin Linges vei 33	2025	1,839.0	1,839.0	-	-
Bond unlisted	Telegrafan	2026	1,000.0	-	1,000.0	-
RCF SEB	Property portfolio 1	2025	500.0	500.0	-	35.3
RCF Swedbank	Property portfolio 2	2025	525.0	525.0	-	70.3
RCF DNB	Property portfolio 3	2025	550.0	550.0	-	32.3
RCF DNB	Verkstedhallene	2026	550.0	-	550.0	126.6
RCF DNB	Terminalbygget	2026	400.0	-	400.0	350.0
RCF DNB	Lille Grensen 7	2026	378.0	-	378.0	8.9
Term loan SEB	Kaibygning I	2026	530.0	-	530.0	-
Term loan SEB	Kaibygning I	2025	500.0	500.0	-	-
RCF SEB	Kaibygning I	2026	300.0	-	300.0	-
Term loan Swedbank/SR-Bank	Sandakerv. 138/140	2025	435.0	435.0	-	-
Total interest-bearing debt, 31 December 2023			16,143.0	6,024.0	10,119.0	623.3
Accrued financial items			(22.3)	(9.0)	(13.3)	
Book value of interest-bearing debt, 31 December 2023			16,120.7	6,015.0	10,105.7	

1) In December 2024, Norwegian Property entered into an agreement to issue NOK 2 billion in new senior secured bilateral bonds to refinance bonds of NOK 1,839 million maturing in January 2025.

NOTE 14: Deferred tax and income tax

Changes for the year to deferred tax appear as follows:

Book value as at 1 January 2023	2,045.0	21.2	(200.8)	32.0	(4.2)	1,893.3
Acquired in asset acquisitions ²	-	-	(112.1)	-	-	(112.1)
Recognised through profit and loss	(541.7)	3.7	117.5	(0.8)	3.5	(417.7)
Recognised through comprehensive income	(3.0)	-	-	-	-	(3.0)
Book value as at 31 December 2023	1,500.3	24.9	(195.3)	31.1	(0.7)	1,360.5
Recognised through profit and loss	272.0	1.2	74.6	7.3	24.3	379.3
Recognised through comprehensive income	0.5	-	-	-	-	0.5
Book value as at 31 December 2024	1,772.9	26.1	(120.7)	38.4	23.6	1,740.3

1) The tax value totalled NOK 10.2 billion as at 31 December 2024. Theoretical deferred tax in the event that all the properties are sold at fair value amounts to about NOK 3.9 billion. The difference from estimated deferred tax for investment property reflects the recognition exception in IAS 12.15 for the purchase of assets.

2) Deferred tax assets and liabilities are presented net when the group has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. All group limited companies are included in the tax group and registered in Norway. Deferred tax benefits related to interest deductions carried forward amounts to NOK 429.0 million at the end of 2024, and they are not expected to be utilised. Therefore, they are not accounted for in the balance sheet.

3) Related to the acquisition of the Telegrafan property.



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The table below specifies the income tax for the group on payable and deferred taxes, respectively, and the calculation of income tax expense based on income before tax.

Profit before income tax:	1,405.2	(2,765.8)
Income tax calculated at 22 per cent	309.1	(608.5)
Share of profit/loss at associates and jointly controlled entities	(0.2)	12.3
Other permanent differences	(48.1)	(11.3)
Effect of negative revaluation below cost on asset acquisitions	(0.3)	84.2
Changes in interest deductions carry-forward	118.7	105.6
Deferred tax	379.3	(417.8)
Payable tax	-	-
Income tax	379.3	(417.8)

NOTE 15: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the senior management team.

Norwegian Property's primary business is the ownership and management of commercial

properties in the Oslo region. The company owns 42.5 per cent of the preferred shares in the residential development company Nordr. The Forusbeen 35 property at Forus in Stavanger is reregulated from a commercial building to a property with a combined residential and commercial purpose. Norwegian Property owns 50 per cent of the project.

The segmentation of operating profit, excluding the administrative owner costs, reflects the division into commercial property and residential property segments. A similar division has also been made for all balance sheet items apart from those related to group functions, financing of the group and tax positions.

For investment property, discrete financial information is provided on a property-by-property basis to members of executive management, who collectively comprise the CODM. The information provided is on a net rental basis (including gross rent and property expenses), valuations gains/losses, profit/loss on disposal of investment property and share of profit from the joint ventures. Group administrative costs, finance revenue, finance costs and income taxes are not reported to the members of the executive management team on a segment basis. There are no sales between segments.

Segment information related to the income statement items for 2024 is specified in the table below.

Revenue ¹	1,386.4	-	-	1,386.4
Total property-related expenses ²	(178.2)	-	-	(178.2)
Administrative expenses ²	-	-	(64.4)	(64.4)
Depreciation	-	-	(3.6)	(3.6)
Share of profit in joint ventures	(14.2)	15.2	-	1.0
Change in fair value of investment property and rental guarantee	909.8	-	-	909.8
Operating profit	2,103.8	15.2	(68.0)	2,051.0
Financial income	-	-	95.9	95.9
Financial expenses	-	-	(774.8)	(774.8)
Change in fair value of interest derivatives	-	-	33.0	33.0
Profit before income tax	-	-	(713.9)	1,405.2
Income tax	-	-	(379.3)	(379.3)
Profit for the period	-	-	(1,093.2)	1,025.9



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Segment information related to income statement items for 2023 is specified in the table below.

Revenue ¹	1,109.6	-	-	1,109.6
Total property-related expenses ²	(156.4)	-	-	(156.4)
Administrative expenses ²	-	-	(63.9)	(63.9)
Depreciation	-	-	(3.6)	(3.6)
Share of profit in joint ventures	(0.5)	(55.3)	-	(55.8)
Change in fair value of investment property and rental guarantee	(3,150.3)	-	-	(3,150.3)
Operating profit	(2,197.7)	(55.3)	(67.5)	(2,320.4)
Financial income	-	-	42.3	42.3
Financial expenses	-	-	(483.9)	(483.9)
Change in fair value of interest derivatives	-	-	(3.9)	(3.9)
Profit before income tax	-	-	(512.9)	(2,765.9)
Income tax	-	-	417.8	417.8
Profit for the period	-	-	(95.1)	(2,348.1)

1) The largest customers for the commercial property business are Telenor Real Estate AS and Equinor ASA, which are tenants of the properties at Snarøyveien 30 and Martin Linges vei 33, respectively. The rental income for Telenor Real Estate AS amounts to NOK 185.7 million for 2024 (NOK 183.7 million). The rental income for Equinor ASA amounts to NOK 137.5 million for the ownership period in 2024. The property was taken over in March 2024. No rental income from other individual customers constitutes more than 10 per cent of total revenue.

2) Excluding depreciation which is specified separately.

Segment information related to balance-sheet items as at 31 December 2024 is specified in the table below.

Investment property	27,773.2	-	-	27,773.2
Other fixed assets	24.0	-	4.6	28.6
Investment in joint ventures	-	955.8	-	955.8
Receivables	467.7	-	-	467.7
Cash and cash equivalents	-	-	471.4	471.4
Deferred tax	-	-	(1,740.3)	(1,740.3)
Financial derivative instruments	-	-	174.4	174.4
Interest bearing liabilities	-	-	-	-
Other liabilities	(208.5)	-	(203.4)	(411.9)
Total equity	-	-	(11,598.2)	(11,598.2)

Segment information related to balance-sheet items as at 31 December 2023 is specified in the table below.

Investment property	23,662.6	-	-	23,662.6
Other fixed assets	26.3	-	4.0	30.3
Investment in joint ventures	-	933.2	-	933.2
Receivables	1,008.1	-	-	1,008.1
Cash and cash equivalents	-	-	325.6	325.6
Deferred tax	-	-	(1,360.5)	(1,360.5)
Financial derivative instruments	-	-	141.4	141.4
Interest bearing liabilities	-	-	(13,988.4)	(13,988.4)
Other liabilities	(144.4)	-	(196.4)	(340.7)
Total equity	-	-	(10,411.6)	(10,411.6)



NOTE 16: Contractual rental income

Norwegian Property's operating income in 2024 totalled NOK 1,386.4 million (NOK 1,009.6 million).

The group's commercial properties are located in the Oslo region. They primarily consist of office premises with associated warehousing and parking space. Some of the properties include space for letting as retail outlets and restaurants. Offices account for the bulk of all the larger properties. At Aker Brygge in central Oslo, the properties are located by the sea with a small associated marina business, outdoor areas and an energy centre which uses seawater for the heating/cooling of the properties.

Total revenue is distributed as follows in the various areas described hereinabove.

Income relating to fixed lease payments for commercial properties	1,330.7	1,056.9
Income relating to variable lease payments from retail and restaurant customers for commercial properties	15.6	13.5
Other variable income related to the marina, outdoor areas and energy centre at Aker Brygge in Oslo	40.1	39.2
Total revenues	1,386.4	1,109.6

Tenants comprise commercial companies and public-sector institutions of different types and sizes. Rental income is based on leases of varying lengths, where income based on the leases is recognised on a linear basis over the duration of the lease. Rental income is generally invoiced quarterly in advance with 30 days to pay. Income from the marina relates to rental charges by the season, by the day, for events, etc. Income for the energy centre is invoiced to the tenants who are connected to it.

The group's lease-based rental income is distributed as follows, where the figures are given as lease values without index adjustment for leases entered into as at 31 December.

Within 1 year	1,446.2	1,232.6
Between 1 and 2 years	1,259.8	1,128.3
Between 2 and 3 years	1,105.1	974.0
Between 3 and 4 years	910.1	840.9
Between 4 and 5 years	792.3	660.8
Later than 5 years	3,229.5	2,415.4
Total	8,743.0	7,251.9

Service charges are recognised net as an agent of the tenant. Therefore, the operating revenues do not include service charges invoiced to the tenants. Accrued service charges are recognised in the balance sheet together with payments on account from tenants. The settlement of service charges is made after the balance-sheet date. Service charges invoiced to tenants in 2024 amounted to NOK 350 million (NOK 230 million).

NOTE 17: Net realised financial items

The table below presents a specification of the income statement item on realised net financial items.

Interest income on bank deposits and receivables	90.2	34.6
Interest income on guarantee receivables (see note 6)	5.8	7.7
Total financial income	95.9	42.3
Interest expense on borrowings	(774.8)	(483.9)
Total financial expenses	(774.8)	(483.9)
Net financial items	(678.8)	(441.6)

NOTE 18: Operating expenses

A specification of the operating expenses in the income statement is provided below.

18.1 - Property-related operational expenses

Property-related expenses include the administrative costs related to the management of the properties as well as the operating and maintenance costs.

Administrative management costs	10.5	13.9
Operating and maintenance costs	78.1	68.6
Total property-related operational expenses	88.6	82.5



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18.2 - Other property-related expenses

Other property-related expenses include income-related costs related to leasing, marketing, etc., the owner's share of service charges, project-related property costs and depreciation related to the properties.

Rental, market and other income-related expenses	41.6	34.6
Owner's share of service charge expenses	48.0	39.4
Total other property-related expenses	89.5	73.9

18.3 - Administrative owner expenses

Administrative expenses relate to costs which are not directly related to the operation and leasing of properties, and they include the costs related to the overall ownership and corporate functions.

Payroll expenses	101.6	99.1
Depreciation	3.6	3.6
Other operating expenses	24.9	21.5
Costs allocated to property costs	(62.1)	(56.7)
Total administrative expenses	68.0	67.5

NOTE 19: Payroll costs and remuneration of executive officers and the auditor

The tables below present a breakdown of payroll costs and remuneration of directors, senior executives and auditors.

19.1 - Payroll costs

Payroll costs for the year are as follows.

Salaries and remuneration	95.2	86.9
Social security costs	10.3	16.4
Pension costs for defined contribution plans	3.9	3.6
Other employee expenses	2.1	2.0
Total payroll cost	111.4	108.9
Number of employees as at 31 December	71	64
Number of full-time equivalent positions in the financial year	69	66
Average number of employees in the financial year	68	63

Pursuant to the Norwegian Act on Mandatory Occupational Pensions, Norwegian Property ASA is

required to operate certain pension plans. The group has plans which satisfy these requirements (defined contribution plan for all employees).

The group has a controlling interest in Bryggedrift AS (see note 26), which has an individual defined benefit pension obligation of NOK 1.8 million to a former employee funded from operations.

19.2 - Auditor's fee

Fees paid in 2024 to the company's elected auditor EY are shown in the table below. The statutory audit fees include fees related to the audit for the financial years 2023 and 2024 paid in the calendar year 2024. The fees are net of VAT (amounts in NOK).

Statutory audit	2,380,516	2,157,000
Other certification services	515,500	65,000
Tax/VAT advice	-	-
Other services	285,955	-
Total	3,181,971	2,222,000

19.3 - Directors' fees

Fees to directors in 2024 are presented in the table below.

Bjørn Henningsen, chair 01/01-31/12	700,000
Cecilie Astrup Fredriksen, director 01/01-31/12	250,000
Kathrine Astrup Fredriksen, director 01/01-31/12	250,000
Lars Erich Nilsen, director 01/01-31/12	250,000
Total	1,450,000

1) Reported benefits paid in 2024 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

Fees to directors in 2023 are presented in the table below.

Bjørn Henningsen, chair 01/01-31/12	700,000
Cecilie Astrup Fredriksen, director 01/01-31/12	250,000
Kathrine Astrup Fredriksen, director 01/01-31/12	250,000
Lars Erich Nilsen, director 01/01-31/12	250,000
Lars Buin, director 01/01-21/04	62,500
Total	1,512,500

1) Reported benefits paid in 2023 (amounts in NOK). In addition to that are the employer's National Insurance contributions.



19.4 - Remuneration of senior management

Remuneration of senior management in 2024 is specified in the table below.

Bent Oustad	CEO	4,895,186	3,000,000	4,392	123,677
Haavard Rønning	CFO	2,992,525	1,500,000	9,477	119,208
Bjørge Aarvold	EVP property management	2,293,441	630,000	127,392	133,474
Ellen Cathrine Kobro	EVP sales and marketing	2,522,088	750,000	7,297	121,653
Sindre Kornrud	EVP projects	2,025,731	600,000	4,392	117,698
Vidar Stokkeland	EVP development	2,051,036	495,000	11,256	116,108
Thomas Weeden	EVP bus. dev. and strategy	2,160,080	639,000	4,392	116,675
Total		18,940,086	7,614,000	168,598	848,493

1) Applies to the salary for 2024 and bonus for 2023 paid in 2024 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

2) Contribution paid to the defined contribution pension plans and employee insurance in 2024 (amounts in NOK).

Remuneration of senior management in 2023 is specified in the table below:

Bent Oustad	CEO	4,018,221	2,887,500	4,392	109,423
Haavard Rønning	CFO	3,155,540	1,272,321	9,589	112,806
Bjørge Aarvold	EVP property management	2,186,875	597,464	124,392	126,528
Ellen Cathrine Kobro	EVP sales and marketing	2,502,351	602,679	5,288	114,928
Sindre Kornrud	EVP projects	2,053,330	508,929	4,392	111,422
Vidar Stokkeland	EVP development	1,843,259	195,833	12,016	109,718
Thomas Weeden	EVP bus. dev. and strategy	2,183,570	541,647	4,392	110,453
Total		17,943,146	6,606,373	164,461	795,278

1) Applies to the salary for 2023 and bonus for 2022 paid in 2023 (amounts in NOK) In addition to that are the employer's National Insurance contributions.

2) Contribution paid to the defined contribution pension plans and employee insurance in 2023 (amounts in NOK).

NOTE 20: Share capital and shareholders

The table below specifies the average number of shares in the past two years, the group's largest shareholders and the shares owned by the directors and senior executives as at 31 December.

20.1 - Changes in share capital and average number of shares

Average number of shares (1,000 shares)	652,029	649,826
Number of shares issued at 31 December (1,000 shares)	674,264	649,826

20.2 - The group's main shareholders as at 31 December

An equity issue of NOK 500 million was carried out in the fourth quarter of 2024 as part of the financing of the takeover of the property at Martin Linges vei 33. The share capital was increased by NOK 12,463,343.28, from NOK 331,411,053.96 to NOK 343,874,397.24, by the issuance of 24,437,928 new shares, each with a nominal value of NOK 0.51. In addition, the shareholding in Norwegian Property ASA was transferred to a different holding company within the same ownership structure as part of an internal restructuring.

As of 31 December 2024, Norwegian Property ASA has a share capital of NOK 343,874,397.24 divided



into 674,263,524 shares, each with a par value of NOK 0.51. Norwegian Property ASA owns 6,250,000 treasury shares. Realty Holdings (NOR) Ltd. owns the remaining 668,013,524 shares in the company.

20.3 - Shares held by senior executives and directors as at 31 December

The directors Cecilie Astrup Fredriksen, Kathrine Astrup Fredriksen and Lars Erich Nilsen are related to Realty Holdings (NOR) Ltd, which is the company's sole proprietor at the end of 2024.

20.4 - Share options

Share options are granted to the CEO. Each share option entitles the holder to subscribe for a share in Norwegian Property ASA. The option agreement with the CEO was entered into in 2017 and entitles him to subscribe to a total of 5,750,000 shares. As an alternative to delivering shares, the board of Norwegian Property may opt to settle the profit in cash. The agreement otherwise contains normal conditions on such matters as continued employment and adjustment of share prices and so forth as a result of corporate events.

The total fair value of share options granted in 2017 was NOK 11.2 million (excluding the employer's National Insurance contribution). The fair value is calculated by external valuers based on the Black-Scholes model. The share price at the grant date was NOK 10.45. All 5,750,000 options were exercised in 2022 for subsequent settlement in accordance with the option agreement by agreement with the company's board. The weighted average exercise price adjusted for dividends for the period is NOK 10.81 per option.

20.5 - Revaluation reserve

A revaluation reserve of NOK 3.7 million (net loss) related to owner occupied property is included in other paid-in equity as at 31 December 2024 (net loss of NOK 5.5 million).

NOTE 21: Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders with the weighted average number of ordinary shares outstanding during the year.

Net profit attributable to shareholders (NOK million)	1,025.9	(2,348.1)
Weighted average number of outstanding shares, exclusive treasury shares (million shares) ¹⁾	645.8	643.6
Weighted average number of diluted outstanding shares, exclusive treasury shares (million shares) ²⁾	651.5	647.1
Basic earnings per share (NOK per share)	1.59	(3.65)
Diluted earnings per share (NOK per share)	1.57	(3.63)

1) Both at the end of 2024 and 2023, the group owned 6,250,000 treasury shares.

2) The diluted number of shares has been adjusted for the options granted.

NOTE 22: Dividend per share and dividend policy

Norwegian Property's goal is to pay a dividend to its shareholders amounting to 30-50 per cent of its ordinary profit after tax payable but before fair-value adjustments. The dividend can be higher in times with good cash flow. Before a dividend is determined, an assessment is made of the group's financial position and prospects, including the availability of attractive investment opportunities.

The board has a mandate from the group's AGM to make quarterly dividend payments. A dividend of NOK 0.14 per share was approved by the board meeting on 28 January 2025.

NOTE 23: Related-party disclosures

Parties are related if one party can exercise significant influence over the group in making strategic or operating decisions. Significant influence is normally obtained by ownership, participation in decision-making bodies and management or by agreements.

Balances and transactions with subsidiaries (which are related parties of Norwegian Property ASA) are eliminated in the consolidated financial statements and are not covered by the information given in this note. Financial relationships related to the board and senior management are described in notes 19 and 20.



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Norwegian Property ASA

A management fee of NOK 2 million has been expensed in 2024 from a company related to the shareholder Realty Holdings (NOR) Ltd.

No other agreements or significant transactions with related parties were carried out in 2024.

NOTE 24: Contingent liabilities and assets

The group has a liability if it is committed to giving up financial resources to another party at a future date. An uncertain liability is a liability of uncertain timing or amount. A contingent liability is a category of uncertain liabilities, where the possible obligation depends on whether some uncertain future events occur which the group cannot fully influence. Similarly, a contingent asset relates to the possible rights for the group to receive financial resources at a future date.

Guarantees relating to the sale of properties and companies

The seller normally issues guarantees relating to the sale of properties because of formal, physical and suchlike conditions related to the transferred properties and/or companies. The guarantees typically include conditions related to legal status, ownership of shares, validity of financial statements and tax issues, contractual issues, liens, environmental matters, insurance coverage, assessment of defects, etc. The seller must typically cover the financial losses incurred by the buyer from any errors or omissions which may be linked to the guarantees.

Norwegian Property has issued this kind of guarantee to buyers in relation to the sale of properties/companies since the group was established. As at the end of 2024 and 2023, the assessment is that there are no circumstances which entail an obligation for Norwegian Property and a need to make provisions.

NOTE 25: Events after the balance-sheet date

Events after the balance-sheet date are events, favourable or unfavourable, which occur between the balance-sheet date and the date when the financial statements are authorised for issue. Such

events can be events which provide information on the conditions existing as at the balance-sheet date, thereby resulting in adjustments to the financial statements, or events which do not require such adjustments.

In accordance with the mandate from the AGM in 2024, the board decided on 28 January 2025 that a dividend of NOK 0.14 per share will be paid for the fourth quarter of 2024.

No other significant events have occurred after 31 December 2024 which provide information on the conditions existing as at the balance-sheet date.

NOTE 26: Group companies

The consolidated financial statements of Norwegian Property ASA comprise the following wholly-owned subsidiaries as at 31 December 2024:

Aker Brygge AS
Aker Brygge Business Village AS
Aker Brygge Energisentral AS
Aker Brygge Marina AS
Aker Brygge Marina Drift AS
Aker Brygge Uteareal AS
Bryggegata 9 AS
Bydel Aker Brygge Forvaltning AS
Dokkbygningen Aker Brygge AS
Drammensveien 60 AS
Fondbygget AS
Gardermoen Næringseiendom AS
Gardermoen Næringseiendom KS
Gjerdrums vei 10 G AS
Gjerdrums vei 5 AS
Gjerdrums vei 8 AS
Gjerdrums vei 14-16 AS
Gjerdrums vei 17 AS
Gjerdrums vei 3 AS
Gullhaug Torg 3 AS
Gullhaugveien 9-13 AS
Hasle Linje Bygg 01 AS
Nye Hasle Linje Bygg 01 Næring AS
Kaibygning 1 AS
Kaibygning 2 AS
K21 Holding AS
Koksa Eiendom AS
Koksa Drift AS
Lille Grensen 7 AS
Martin Langes vei 33 AS
ML 33 Drift AS
ML 33 Holding AS

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Norwegian Property ASA

ML 33 Holding II AS
Norwegian Property ASA
NPRO 1 AS
NPRO 2 AS
NPRO Drift AS
NPRO Holding AS
NPRO Invest AS
Nydalsveien 15-17 AS
Sandakerveien 130 AS
Snarøyveien 30 AS
Snarøyveien 36 AS
Stranden AS
Støperiet AS
Terminalbygget Aker Brygge AS
Tingvalla AS
Verkstedhallene AS

All of the subsidiaries have the same business address as Norwegian Property ASA (Bryggegata 3, NO-0250 Oslo, Norway).

In addition to its wholly-owned subsidiaries, the Norwegian Property group has a controlling interest in Bryggedrift AS (business address Støperigata 1, NO-0250 Oslo, Norway), which is responsible for certain operating services and management of

condominiums at Aker Brygge in Oslo. Bryggedrift AS is a facility management company without significant assets. All condominiums at Aker Brygge are shareholders in Bryggedrift AS, and Norwegian Property – as a participant in the condominiums – had a controlling interest in Bryggedrift AS as at 31 December 2024 on the basis of the ownership structure of the condominiums. Norwegian Property is represented on the board of Bryggedrift AS by two of the five directors.

Norwegian Property owns Nordr together with Fredensborg and Union Real Estate Fund III. While Norwegian Property and Fredensborg are equal partners, each holding 42.5 per cent of the preferred shares, Union owns 15 per cent of the preferred shares (see note 8).

Norwegian Property also owns a 50 per cent share in the property at Forusbeen 35 together with Base Bolig (see note 8).



Annual accounts of the parent company

Income statement 1 Jan-31 Dec

Management and service fee from group companies	3	66.9	62.2
Total operating revenue		66.9	62.2
Payroll costs	4	(101.6)	(99.1)
Depreciation	8	(1.3)	(0.9)
Other operating costs	4	(35.3)	(33.3)
Total operating costs		(138.2)	(133.3)
Operating profit		(71.3)	(71.1)
Financial income	5	1,299.0	1,001.1
Financial expenses	5	(1,184.5)	(937.5)
Net financial items		114.5	63.6
Profit before tax		43.1	(7.5)
Income tax expense	6	(71.6)	1.3
Profit for the year		(28.4)	(6.2)
Proposed allocations:			
Dividend distribution to shareholders		(93.5)	(84.5)
Transferred to/from share premium		(122.0)	(90.7)



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Norwegian Property ASA

Balance sheet as at 31 Dec

ASSETS			
Non-current assets:			
Deferred tax assets	12	48.1	159.5
Financial derivative instruments	7	186.4	147.6
Tangible assets	8	4.6	4.0
Investments in subsidiaries	9	4,770.5	3,193.9
Total non-current assets		5,009.6	3,504.9
Current assets:			
Financial derivative instruments	7	1.2	3.6
Intercompany balances	3	12,334.0	13,517.6
Other receivables		2.7	3.0
Cash and cash equivalents	12	354.1	232.5
Total current assets		12,692.1	13,756.7
TOTAL ASSETS		17,701.7	17,261.6
EQUITY AND LIABILITIES			
Equity:			
Share capital		340.8	328.3
Share premium		2,785.0	2,682.8
Total equity	10	3,125.8	3,011.2
Non-current liabilities:			
Financial derivative instruments	7	13.2	-
Interest-bearing debt	11	10,105.7	10,777.8
Other long-term debt		0.3	0.8
Total non-current liabilities		10,119.1	10,778.6
Current liabilities:			
Financial derivative instruments	7	-	9.8
Interest-bearing debt	11	4,176.0	3,210.6
Provision for dividend	10	93.5	84.5
Other current liabilities	12	187.1	167.0
Total current liabilities		4,456.7	3,471.9
Total liabilities		14,575.8	14,250.4
TOTAL EQUITY AND LIABILITIES		17,701.7	17,261.6

Oslo, 28 March 2025
Norwegian Property ASA

Bjørn Henningsen
Chair

Cecilie Astrup Fredriksen
Director

Kathrine Astrup Fredriksen
Director

Lars Erich Nilsen
Director

Bent Oustad
CEO



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Norwegian Property ASA

Cash flow statement 1 Jan-31 Dec

Ordinary profit before tax		43.1	(7.5)
Net financial items	5	(114.5)	(63.6)
Interest received	5	1,265.8	1,005.0
Other financial income received	5	0.2	0.0
Interest paid	5	(1,128.1)	(897.4)
Other financial expenses paid	5	(32.4)	(9.8)
Depreciation of tangible assets	8	1.3	0.9
Changes in other current items		(7.9)	0.1
Net cash flow from operating activities		27.7	27.7
Purchase of tangible assets	8	(1.9)	(2.7)
Capital increase in subsidiaries	9	(2,000.0)	(4,000.0)
Repayment of intercompany balances	3	1,646.8	2,053.2
Net cash flow from investment activities		(355.2)	(1,949.5)
Repayment of interest-bearing debt	11	(3,215.0)	(1,889.0)
New interest-bearing debt	11	3,512.0	3,705.5
Dividends paid	10	(347.5)	(321.8)
Share issue	10	499.7	499.7
Net cash flow from financing activities		449.2	1,994.4
Net change in cash and cash equivalents		121.7	72.7
Cash and cash equivalents 1 January	11	232.5	159.7
Cash and cash equivalents 31 December	11	354.1	232.4



NOTE 1: General information

The Norwegian Property ASA real estate group primarily owns commercial properties in the Oslo region. Norwegian Property also owns a share (joint venture) in the residential development company Nordr. In Stavanger, Norwegian Property has a joint venture for the development of a property with a combined residential and commercial purpose.

The holding company, Norwegian Property ASA, is a public limited company with its headquarters at Bryggegate 3, Oslo (Norway).

The financial statements were adopted by the board on 28 March 2025 for final approval by the AGM in 2025.

NOTE 2: Summary of significant accounting policies

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 - Classifications

Assets held for sale or for use in the ordinary business cycle, or owned mainly for trade, or expected to be realised within 12 months, or representing cash and cash equivalents are classified as current assets. All other assets are classified as non-current assets. Liabilities which are expected to be settled in the ordinary course of business, are mainly held for trade or are expected to be settled within 12 months are classified as current liabilities. All other liabilities are classified as non-current liabilities.

2.2 - Subsidiaries

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. The received dividends are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase

cost. The dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected as financial income when it has been approved.

2.3 - Tangible assets

Impairment tests are carried out if there is an indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less the cost to sell and the value in use.

2.4 - Trade receivables

Trade receivables and other receivables are recognised initially at par, less provision for impairment. Provision for the impairment of trade receivables is based on individual assessments of each receivable.

2.5 - Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, other current highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

2.6 - Share capital, share premium and share options

Shares are classified as equity when there is no obligation to transfer cash or other assets. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Treasury shares are recognised at par.

Employee options represent rights for employees to subscribe for shares in the company at a future time at a predetermined subscription price (subscription right). Drawing requires continued employment. The fair value of employee benefits received in exchange for the granting of options is recognised as an expense. The total amount to be expensed over the vesting period reflects the fair value of the options



granted. On the balance-sheet date, the company revises the estimates of the number of options expected to be utilised and changes in estimates are recognised in the income statement over the remaining vesting period with a corresponding adjustment of equity. The value of allotted shares after the deduction of directly-linked transaction costs is credited to share capital and share premium reserve when exercisable options are exercised.

2.7 - Borrowings

Borrowings are initially recognised at fair value, net of the transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any differences between the proceeds (net of transaction costs) and the redemption value are recognised in the income statement over the duration of the borrowings.

2.8 - Interest expense

Interest expenses on borrowings are recognised under the financial costs in the income statement using the effective interest-rate method. This method is used to allocate amortised cost on financial assets and financial liabilities as well as the correct accrual of interest income and interest expense. The effective interest rate allocates future cash flows throughout the duration of the loan and indicates the real net value of the financial asset or liability.

When calculating the effective interest rate, the group estimates all contractual cash flows related to the financial instrument (such as terms of payment) but does not take future loss into account. When calculating the effective interest rate, all the fees are included and distributed over the relevant period (term to maturity).

2.9 - Management fees and other operating revenue

Management fees charged to subsidiaries relate to property management, managing customer centres and financial management. Management fees are recognised when they are earned.

2.10 - Derivatives

The group is exposed to interest-rate risk related to floating rate loans. The company uses forward rate agreements to reduce interest-rate risk. Unrealised

profits/losses related to these contracts are recognised in the income statement.

2.11 - Pensions

Norwegian Property ASA operates a defined contribution plan for all employees. A defined contribution pension plan is a scheme where the group pays fixed (defined) amounts to a separate legal entity. The group has no legal or other obligations to pay further amounts if the entity has insufficient assets to make all the payments which are due to the employees under the rights earned in current or previous periods. Contributions are recognised as an employee benefit expense when they fall due. Prepaid contributions are recognised as an asset to the extent that cash refunds or reductions in future payments are available.

2.12 - Income tax

Tax in the income statement consists of tax payable and changes in deferred tax. Deferred income tax is calculated at the applicable rate based on the temporary differences between the tax bases of assets and liabilities as well as their carrying amounts in the consolidated financial statements and the tax loss carried forward as at 31 December. Tax increasing or reducing temporary differences which are reversed or can be reversed in the same period are offset. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.13 - Use of estimates

The preparation of the income statement in accordance with the generally accepted Norwegian accounting principles requires the use of estimates and assumptions which affect the income statement and the valuation of assets and liabilities as well as the information related to contingent assets and liabilities as at the balance-sheet date.

Contingent losses which are probable and quantifiable are recognised as they occur.

2.14 - Cash flow statement

The preparation of the cash flow statement is based on the indirect method.



NOTE 3: Related-party disclosures

All transactions, agreements and business relationships with related parties are made on normal commercial terms.

Financial relationships related to the board and senior management are described in notes 4 and 10.

A management fee of NOK 2 million has been expensed in 2024 from a company related to the shareholder Realty Holdings (NOR) Ltd.

Income-statement and balance-sheet items related to group companies are specified in the table below.

Income statement:		
Management and service fee, group companies	66.9	62.2
Rental cost, subsidiaries	(6.1)	(6.9)
Interest income from group companies (note 5)	104.1	104.1
Balance sheet:		
Investments in subsidiaries (note 9)	4,770.5	3,193.9
Current assets, intercompany balances	12,334.0	13,517.6

NOTE 4: Payroll costs and remuneration of executive officers and the auditor

The payroll cost for the year is as follows.

Salaries and remuneration	86.9	78.6
Social security costs	9.0	15.1
Pension costs (defined contribution plan)	3.5	3.2
Other employee expenses	2.2	2.2
Total payroll costs	101.6	99.1
Number of employees at 31 December		
	60	55
Number of full-time equivalent positions in the fiscal year		
	56	55
Average number of employees in the fiscal year		
	58	54

Pursuant to the Norwegian Act on Mandatory Occupational Pensions, Norwegian Property ASA is

required to operate certain pension plans. The company has plans which satisfy these requirements (defined contribution plan for all employees).

Fees paid in 2024 to the company's elected auditor EY are shown in the table below. The statutory audit fees include fees related to the audit for the financial years 2023 and 2024 paid in the calendar year 2024. The fees are net of VAT (amounts in NOK).

Statutory audit	1,179,025	1,042,100
Other certification services	490,500	45,000
Tax/VAT advice	-	-
Other services	285,955	-
Total	1,955,480	1,087,100

Fees to directors in 2024 are presented in the table below.

Bjørn Henningsen, chair 01/01-31/12	700,000
Cecilie Astrup Fredriksen, director 01/01-31/12	250,000
Kathrine Astrup Fredriksen, director 01/01-31/12	250,000
Lars Erich Nilsen, director 01/01-31/12	250,000
Total	1,450,000

1) Reported benefits paid in 2024 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

Fees to directors in 2023 are presented in the table below.

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Lars Erich Nilsen, director 01/01-31/12	250,000
Lars Buin, director 01/01-21/04	62,500
Total	1,512,500

1) Reported benefits paid in 2023 (amounts in NOK). In addition to that are the employer's National Insurance contributions.



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Norwegian Property ASA

Remuneration of senior management in 2024 is specified in the table below.

Bent Oustad	CEO	4,895,186	3,000,000	4,392	123,677
Haavard Rønning	CFO	2,992,525	1,500,000	9,477	119,208
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Thomas Weeden	EVP bus. dev. and strategy	2,160,080	639,000	4,392	116,675
Total		18,940,086	7,614,000	168,598	848,493

1) Applies to salary for 2024 and bonus for 2023 paid in 2024 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

2) Contribution paid to defined contribution pension plans and employee insurance in 2024 (amounts in NOK).

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Ellen Cathrine Kobro	EVP sales and marketing	2,502,351	602,679	5,288	114,928
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Thomas Weeden	EVP bus. dev. and strategy	2,183,570	541,647	4,392	110,453
Total		17,943,146	6,606,373	164,461	795,278

1) Applies to salary for 2023 and bonus for 2022 paid in 2023 (amounts in NOK). In addition to that are the employer's National Insurance contributions.

2) Contribution paid to defined contribution pension plans and employee insurance in 2023 (amounts in NOK).



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Norwegian Property ASA

NOTE 5: Net financial items

Net financial items for the year are as follows.

Financial income:		
Interest income from group companies	104.1	104.1
Other interest income	1,161.7	900.9
Changes in value of financial derivative instruments	33.0	(3.9)
Other financial income	0.2	0.0
Total financial income	1,299.0	1,001.1
Financial expenses:		
Interest cost on loans	(1,152.1)	(927.7)
Other financial expenses	(32.4)	(9.8)
Total financial expenses	(1,184.5)	(937.5)
Net financial items	114.5	63.6

NOTE 6: Deferred tax and income tax

The tax expense for the year in the income statement and deferred taxes in the balance sheet are as follows.

The tax expense for the year is distributed as follows:

Tax payable	-	-
Changes in deferred tax	71.6	(1.3)
Income tax expense	71.6	(1.3)

Calculation of the tax base for the year:

Profit before tax	43.1	(7.5)
Permanent differences	282.2	1.6
Changes in temporary differences	(43.1)	(8.9)
Group contribution	181.0	39.3
Tax base for the year	463.2	24.5

Specification of temporary differences and deferred tax:

Tangible assets	0.9	(1.2)
Financial derivative instruments	174.4	141.4
Provisions	31.0	22.9
Tax loss carried forward	(424.8)	(888.0)
Basis for deferred tax	(218.5)	(724.8)
Deferred tax in the balance sheet	48.1	159.5

Reconciliation of tax expense and calculated effective tax rate:

Calculated tax expense on profit before

tax (22 per cent)	9.5	(1.6)
Permanent differences	62.1	0.4
Tax payable	-	-
Income tax expense	71.6	(1.3)
Effective tax rate (per cent)	165.9	17.2

NOTE 7: Derivatives

7.1 - Derivatives in the annual accounts

The company is exposed to interest-rate risk related to loans with floating interest rates, and interest-rate hedge agreements have been entered into in order to reduce the interest-rate risk. Unrealised gains/losses associated with such agreements are recognised in the income statement.

The fair value of derivatives is determined by the net present value of future cash flows, calculated using quoted interest-rate curves and exchange rates as at the balance-sheet date. The technical calculations are generally prepared by the company's banks. The company checks and tests the valuation for reasonableness. The fair value of the company's derivatives as at 31 December is specified in the table below.

2024:

[REDACTED]			
Interest-rate contracts	187.6	13.2	

2023:

[REDACTED]			
Interest-rate contracts	151.2	9.8	

7.2 - Interest-rate derivatives

The majority of Norwegian Property's floating-rate loans are hedged with interest-rate hedges. Norwegian Property has a policy of hedging a minimum of 70 per cent of the interest-bearing debt outstanding at any given time. Despite the hedging positions, the company's financial assets and cash flow will be exposed to fluctuations in the applicable market interest rate. Because of these fluctuations, the interest-rate cost will vary. Notional principal amounts for the company's interest-rate hedges as at 31 December are specified in the table below. The maturity dates are broken down in note 11.

[REDACTED]			
Notional principal amount	NOK	4,900.0	3,450.0

NOTE 8: Tangible assets

Changes in tangible assets are specified in the table below.

[REDACTED]			
Acquisition cost:			
At 31 December 2022	2.2	2.3	4.5
Additions	1.4	1.3	2.7
At 31 December 2023	3.6	3.6	7.2
Additions	1.9	-	1.9
At 31 December 2024	5.5	3.6	9.1
Accumulated depreciation:			
At 31 December 2022	0.8	1.5	2.4
Depreciation and impairment for the year			
At 31 December 2023	1.3	1.9	3.2
Depreciation and impairment for the year			
At 31 December 2024	2.0	2.6	4.6
Book value:			
At 31 December 2023	2.3	1.7	4.0
At 31 December 2024	3.5	1.0	4.6

The company uses linear depreciation. The economic life of the assets is four years for IT equipment, five years for licences, cars and furnishings as well as seven years for fixtures.

NOTE 9: Investments in subsidiaries

Investments in subsidiaries as at 31 December 2024 are specified in the table below. The companies own the group's properties (single-purpose entities).

[REDACTED]				
Established	Date	17.01.07	26.09.13	23.11.20
Business office	City	Oslo	Oslo	Oslo
Share ¹	Per cent	100.0	100.0	100.0
Book value	NOK mill.	4,770.3	0.1	0.1

1) Voting ownership interest is identical to ordinary ownership.



Changes in the book value for the year are as follows.

Book value at 1 January	3,193.9	6,200.2
Investments in subsidiaries	2,000.0	4,000.0
Dividends	-	(7,000.0)
Group contribution recognised against shares in subsidiaries	(423.3)	(6.3)
Book value at 31 December	4,770.5	3,193.9

NOTE 10: Equity

10.1 - Change in equity

Changes in the balance-sheet items for equity are specified in the table below.

Equity at 31				
December 2022	324.9	(3.1)	2,521.6	2,843.5
Paid dividend	-	-	(241.3)	(241.3)
Dividend appropriation	-	-	(84.5)	(84.5)
Transactions with share-holders	6.5	-	167.4	173.9
Profit for the year	-	-	(6.2)	(6.2)
Profit for the year	-	-	(6.2)	(6.2)
Equity at 31				
December 2023	331.4	(3.1)	2,682.8	3,011.2
Paid dividend	-	-	(263.1)	(263.1)
Share issue	12.5	-	487.2	499.7
Dividend appropriation	-	-	(93.5)	(93.5)
Transactions with share-holders	12.5	-	130.7	143.1
Profit for the year	-	-	(28.4)	(28.4)
Profit for the year	-	-	(28.4)	(28.4)
Equity at 31				
December 2024	343.9	(3.1)	2,785.0	3,125.8

1) The share capital of NOK 343,874,397 consisted as at 31 December 2024 of 674,263,524 shares, each with a par value of NOK 0.51.

2) The holding of treasury shares as at 31 December 2024 was 6,250,000 shares.

10.2 - The company's largest shareholders as at 31 December

An equity issue of NOK 500 million was carried out in the fourth quarter of 2024 as part of the financing of the takeover of the property at Martin Linges vei 33. The share capital was increased by NOK 12,463,343.28, from NOK 331,411,053.96 to NOK 343,874,397.24, by the issuance of 24,437,928 new shares, each with a nominal value of NOK 0.51. In addition, the shareholding in Norwegian Property ASA was transferred to a different holding company within the same ownership structure as part of an internal restructuring.

As of 31 December 2024, Norwegian Property ASA has a share capital of NOK 343,874,397.24 divided into 674,263,524 shares, each with a par value of NOK 0.51. Norwegian Property ASA owns 6,250,000 treasury shares. Realty Holdings (NOR) Ltd. owns the remaining 668,013,524 shares in the company.

10.3 - Shares held by senior executives and directors as at 31 December

The directors Cecilie Astrup Fredriksen, Kathrine Astrup Fredriksen and Lars Erich Nilsen are related to Realty Holdings (NOR) Ltd, which is the company's sole proprietor at the end of 2024.

10.4 - Share options

Share options are granted to the CEO. Each share option entitles the holder to subscribe for a share in Norwegian Property ASA. The option agreement with the CEO was entered into in 2017 and entitles him to subscribe to a total of 5,750,000 shares. As an alternative to delivering shares, the board of Norwegian Property may opt to settle the profit in cash. The agreement otherwise contains normal conditions on such matters as continued employment and adjustment of share prices and so forth as a result of corporate events.

The total fair value of share options granted in 2017 was NOK 11.2 million (excluding the employer's National Insurance contribution). The fair value is calculated by external valuers based on the Black-Scholes model. The share price at the grant date was NOK 10.45. All 5,750,000 options were exercised in 2022 for subsequent settlement in accordance with the option agreement by agreement with the company's board. The weighted average exercise



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price adjusted for dividends for the period is NOK 10.81 per option.

NOTE 11: Interest-bearing debt and financial risk management

11.1 - Interest-bearing debt

The table below presents an overview as at 31 December of the company's interest-bearing debt, including hedging ratio, average interest rate and remaining term to maturity.

Interest-bearing debt (NOK million)	14,281.7	13,988.4
Interest hedging ratio (per cent) ¹	54.0	63.9
Cash and cash equivalents (NOK million)	354.1	232.5
Unutilised credit facilities (NOK million)	623.3	3,086.4
Average interest rate (per cent)	4.84	4.39
Average interest margin (per cent)	1.76	1.53
Remaining time to maturity for interest-bearing debt (years)	2.4	2.8
Remaining time to maturity for interest hedge agreements (years)	4.5	4.8

¹⁾ Include all interest-rate swaps which had commenced at the balance-sheet date.

The company's interest-bearing non-current and current debt as at 31 December is specified in the tables below.

2024:

Bonds, listed	3,419.0	1,675.0	5,094.0
Bonded, unlisted (bilateral bonds)	4,542.0	-	4,542.0
Bank borrowings (loan facilities)	2,158.0	2,510.0	4,668.0
Total interest-bearing debt	10,119.0	4,185.0	14,304.0
Accrued financial items	(13.3)	(9.0)	(22.3)
Total book value interest-bearing debt	10,105.7	4,176.0	14,281.7

2023:

Bonds, listed	3,025.0	2,615.0	5,640.0
Bonded, unlisted (bilateral bonds)	4,542.0	-	4,542.0
Bank borrowings (loan facilities)	3,225.0	600.0	3,825.0
Total interest-bearing debt	10,792.0	3,215.0	14,007.0
Accrued financial items	(14.2)	(4.4)	(18.6)
Total book value interest-bearing debt	10,777.8	3,210.6	13,988.4

All bonds are secured by properties and a NOK 5.1 billion portfolio of bonds are listed on the Oslo Stock Exchange. None of the bonds have running terms related to financial covenants. All the bonds have change of control clauses, and the requirement of a maximum of 65 per cent LTV on the mortgaged building at the time of borrowing.

The security for bank facilities is shared with bondholders. The bank facilities are subject to annual renewal. The most important terms for all these facilities are a minimum interest-rate hedge ratio of 50 per cent, interest cover of at least 1.4 and a maximum LTV of 75 per cent. Agreed requirements in the loan agreements were met at year-end 2024 and 2023 as well as all quarterly interim reporting dates in 2024 and 2023.

Maturities for the company's non-current interest-bearing debt as at 31 December are broken down in the table below.

Due in 2026 and 2027 (2025 and 2026)	5,602.0	3,970.0
Due in 2028, 2029 and 2030 (2027, 2028 and 2029)	4,517.0	3,280.0
Due after 2030 (after 2029)	-	3,542.0
Total	10,119.0	10,792.0



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The carrying amount of assets pledged as security for debt as at 31 December is as follows.

Investment in subsidiaries ¹	4,770.5	3,193.9
Total	4,770.5	3,193.9
Liabilities secured ²	4,668.0	2,608.5

1) Shares in property companies owned by other group entities are also pledged as security for the corporate facilities in Norwegian Property ASA. See also note 13 to the group's financial statements.

2) Properties owned by the subsidiaries have been pledged as security for bonds.

11.2 - Financial risk management

The company's activities imply exposure to a variety of financial risks: market, credit and liquidity.

Market risk

Market risk for the company is primarily related to the interest-rate risk. The company's revenues relate entirely to management fees from subsidiaries.

The company is exposed to interest-rate risk related to floating rate loans. To manage interest-rate risk, the group has entered into interest-rate swap agreements. Notional principal amounts and the maturity structure for the company's overall portfolio of interest-rate hedges as at 31 December are specified in NOK million in the table below.

< 1 year	400.0	1,050.0
1-2 years	200.0	400.0
3-5 years	2,100.0	500.0
Over 5 years	2,200.0	1,500.0
Notional principal amount	4,900.0	3,450.0

Credit risk

The company's receivables mainly relate to intercompany balances, where credit risk is considered low.

Liquidity risk

The company aims to ensure that liquidity/credit facilities are sufficient to meet its foreseeable obligations. In addition, it will have a reasonable capacity to meet unforeseen obligations. One goal is that the liquidity reserve should consist as far as possible of available revolving credit and overdraft facilities rather than cash and cash equivalents. The

company's liquidity reserve as at 31 December is specified in the table below.

The company's own accounts and net balance in the group accounts	8,866.6	10,174.6
Intercompany net balance in the group accounts ¹	(8,512.4)	(9,942.1)
Cash and cash equivalents	354.1	232.5
Restricted bank deposits	(3.8)	(3.5)
Available cash and cash equivalents	350.3	229.0
Unused credit and overdraft facilities	623.3	3,086.4
Liquidity reserve	973.6	3,315.4

1) Subsidiaries' deposits in the parent company's group cash pool system are included as cash and cash equivalents in Norwegian Property ASA.

As described hereinabove, the company has a high level of hedging against changes in market interest rates, thereby reducing the need for liquidity reserves to meet unforeseen obligations related to these areas. Liquidity risk primarily relates to servicing instalments on and maturity of liabilities.

The table below specifies the company's liabilities in accordance with the maturity structure. The classification is based on the timing of maturities specified in the contracts. The amounts in the table specify the timing of the repayments of notional principal amounts (NOK million).

2024¹:

< 1 year	4,776.0	187.1
1-2 year	5,014.5	
3-5 year	2,595.6	
Over 5 year	3,627.7	
Expected cash flow	16,013.9	187.1
Book value	14,281.7	187.1



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2023¹⁾:

< 1 year	3,759.3	167.0
1-2 year	4,356.6	
3-5 year	3,818.5	
Over 5 year	3,775.2	
Expected cash flow	15,709.7	167.0
Book value	13,988.4	167.0

1) The difference between the carrying amount and expected cash flow reflects the capitalised and estimated interest cost based on the average interest rate as at 31 December. The difference between the carrying amount and expected cash flow for other liabilities relates to provision for hedge contracts.

NOTE 12: Other current liabilities

Other current liabilities as at 31 December are specified in the table below.

Public duties	6.6	6.1
Accrued salaries	7.7	6.3
Accrued interest	138.9	114.9
Trade payables	1.0	2.5
Other payables	32.9	37.1
Total other current liabilities	187.1	167.0

NOTE 13: Contingent liabilities

Norwegian Property ASA has no substantial contingent liabilities through guarantees or other circumstances arising in the ordinary course of business.

NOTE 14: Events after the balance-sheet date

Events after the balance-sheet date are events, favourable or unfavourable, which occur between the balance-sheet date and the date when the financial statements are authorised for issue. Such events can be events which provide information on conditions which existed at the balance-sheet date, resulting in adjustments to the financial statements or events which do not require such adjustments.

No significant events have occurred after 31 December 2024 which provide information on the conditions existing as at the balance-sheet date.



Declaration by the board of directors and the CEO

The board and chief executive have considered and approved the directors' report as well as the annual consolidated and parent company financial statements for Norwegian Property ASA as at 31 December 2024. The consolidated financial statements for the year have been prepared in accordance with the IFRS as approved by the EU and associated interpretative statements as well as the additional Norwegian information requirements pursuant to the Norwegian Accounting Act and which were to be applied as at 31 December 2024. The parent company financial statements for the year have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting standards as at 31 December 2024. The directors' report for the group and the parent company accords with the requirements of the Accounting Act and good Norwegian accounting practice (NRS 16 directors' report) as at 31 December 2024.

To the best of our knowledge, we hereby confirm that:

- the consolidated and parent company financial statements for 2024 have been prepared in accordance with the applicable accounting standards.
- the information in the financial statements provides a true and fair picture of the overall assets, liabilities, financial position and financial results of the parent company and the group as at 31 December 2024.
- the directors' report for the group and the parent company provides a true and fair view of the development, financial results and position of the group and the parent company as well as of the most important risk factors and uncertainties facing the group and the parent company.

Oslo, 28 March 2025
Norwegian Property ASA

Bjørn Henningsen
Chair

Cecilie Astrup Fredriksen
Director

Kathrine Astrup Fredriksen
Director

Lars Erich Nilsen
Director

Bent Oustad
CEO



Independent auditor's report



Statsautoriserte revisorer
Ernst & Young AS
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Medlemmer av Den norske Revisorføring

To Annual Shareholders' Meeting of Norwegian Property ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Norwegian Property ASA (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024 and the income statement and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, consolidated cash flow statement and changes in the group's equity 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 2024 and its financial performance and 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 2024 and its financial performance and 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 in accordance with the requirements of the 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), 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 the Company for 3 years from the election by the general meeting of the shareholders on 22 April 2022 for the accounting year 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 for 2024. These matters were addressed in the context of our audit of the

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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property

Basis for the key audit matter

Investment property represents a substantial part of the Group's total assets. Investment property, measured at fair value, requires use of estimates that are subject to judgement by management. The basis for management's estimate is external valuations performed quarterly by an independent valuation firm and quarterly valuations performed by the Group's internal valuation team.

The key assumptions like discount rates and future cash flows are subject to uncertainty. Market transactions serve as important reference points for the external valuers and the level of transactions thus influence the level of uncertainty in the assumptions used by management in estimating the fair value.

Since the use of different assumptions could produce significant fair value adjustments affecting the Group's results for the year, the valuation of investment property was a key audit matter.

Our audit response

We obtained an understanding of management's process related to valuation of investment property and tested whether relevant internal control activities had been implemented. We obtained, read and assessed the valuation reports, and met with the one independent valuation firm and the Group's internal valuation team. We obtained the valuation reports directly from the valuation firm and the internal valuation team and compared them to the reports we received from management.

We assessed the qualification, competence and objectivity of the appraisers. Further, we compared the valuation methodologies used with generally accepted market practices.

We compared the assumptions used in the fair value model, such as discount rates, market rent, operating costs and CPI adjustments, with observable market data and our knowledge of the market.

For a sample of investment properties, we evaluated whether the property-specific details provided by management to the appraisers, such as the lease terms, duration, development expenses and vacant areas, are consistent with underlying property information.

We refer to note 5 critical accounting estimates and judgements and note 6 investment property, owner-occupied property and guarantee receivables.

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 presented with the financial statements. The other information comprises the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or

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our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with 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 statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the 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, 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.

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- 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 fair presentation.
- 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, related safeguards.

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 requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Norwegian Property 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 5967007L|EEXZXGQFS44-2024-12-31-0-en.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.

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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

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the XBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the XBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 March 2025

ERNST & YOUNG AS

Asbjørn Ler

State Authorized Public Accountant (Norway)

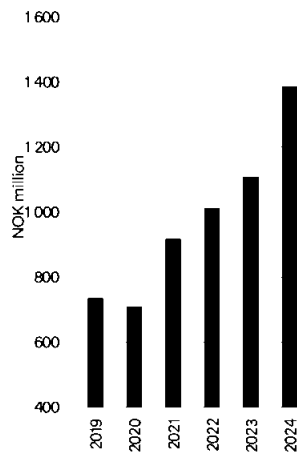
Independent auditor's report - Norwegian Property ASA 2024

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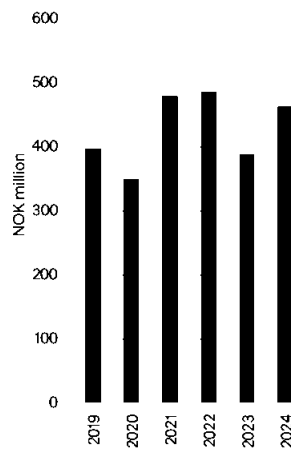


Key figures

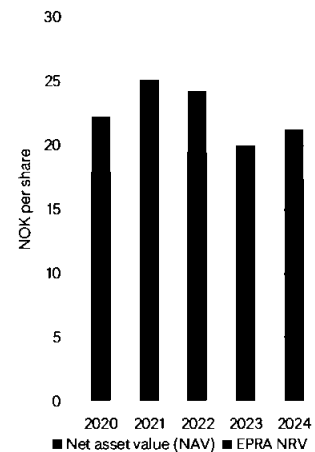
Financial highlights



Annual rental income (excl. sale of properties)



Profit before tax and value adjustments



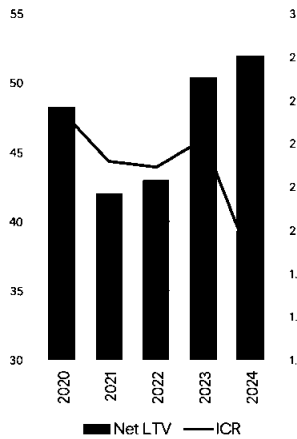
Value per share



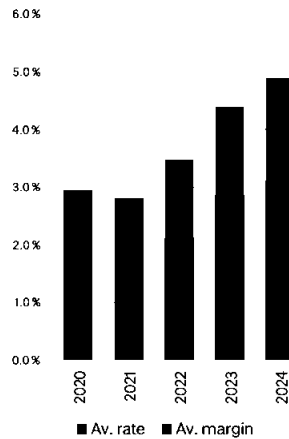
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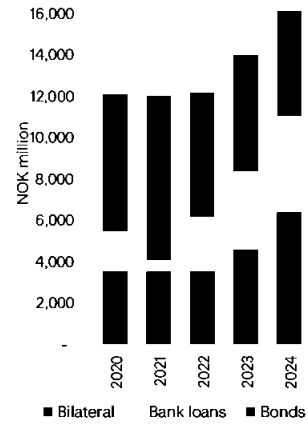
Key figures funding



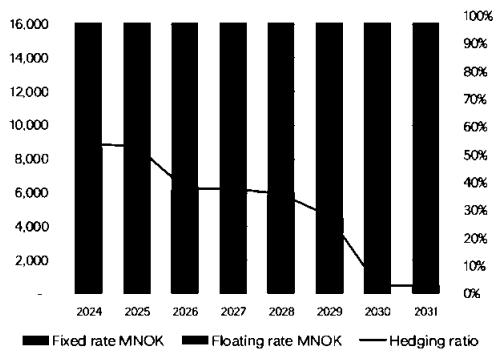
Development of covenants



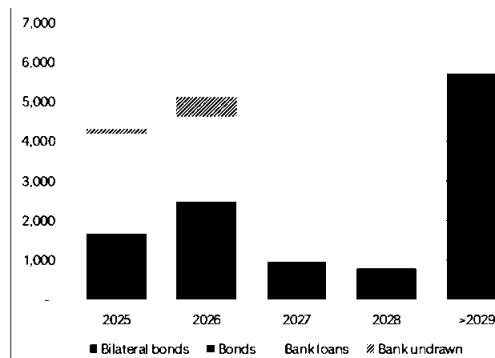
Average interest rate and credit margin



Sources of funding



Interest hedging ratio



Loan portfolio (after refinancing of ML33 in January 2025)



Key financial figures and APMs

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

Revenues	IFRS ¹	NOK mill.	1,386.4	1,109.6
Operating profit before administrative expenses	APM ²	NOK mill.	1,208.2	953.2
Operating profit before value adjustments	IFRS ¹	NOK mill.	1,141.3	829.8
Profit before income tax and value adjustments	APM ²	NOK mill.	462.4	388.3
Profit before income tax, value adjustments and joint ventures	APM ²	NOK mill.	461.4	444.1
Operating profit before value adjustments and joint ventures	APM ²	NOK mill.	1,140.2	885.6
Change in fair value of investment property and rental guarantee	IFRS ¹	NOK mill.	909.8	(3,150.3)
Profit before income tax	IFRS ¹	NOK mill.	1,405.2	(2,765.8)
Profit after income tax	IFRS ¹	NOK mill.	1,025.9	(2,348.1)
Market value of property portfolio	APM ²	NOK mill.	27,925.1	23,893.7
Market value of joint ventures	APM ²	NOK mill.	1,976.3	1,992.0
Gross interest-bearing debt	APM ²	NOK mill.	16,120.7	13,988.4
Net interest-bearing debt	APM ²	NOK mill.	15,488.4	13,035.5
Net LTV	APM ²	Per cent	51.8	50.4
Total equity	IFRS ¹	NOK mill.	11,598.2	10,411.6
Equity ratio	APM ²	Per cent	38.8	39.9
Pre-tax return on equity	APM ²	Per cent	12.8	(24.1)
Net cash flow from operating activities	IFRS ¹	NOK mill.	490.8	590.3
Cash and cash equivalents (year end balance)	IFRS ¹	NOK mill.	471.3	325.6
Number of shares outstanding, end of the period		Mill. shares	668.0	643.6
Average number of shares in the period		Mill. shares	645.8	643.6
Profit before income tax (IFRS)	APM ³	NOK	2.18	(4.30)
Basic earnings per share (EPS)	APM ³	NOK	1.59	(3.65)
Net cash flow from operating activities (IFRS)	APM ³	NOK	0.76	0.92
Gross interest-bearing debt	APM ³	NOK	24.13	21.74
NAV, book value	APM ³	NOK	17.36	16.18



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EPRA Earnings				
EPRA earnings, per share	APM ⁴	NOK	0.60	0.54
EPRA NAV metrics				
Net Reinstatement Value (NRV), per share	APM ⁴	NOK	21.34	19.99
Net Tangible Assets (NTA), per share	APM ⁴	NOK	21.01	19.68
Net Disposal Value (NDV), per share	APM ⁴	NOK	18.85	17.85
EPRA net initial yield				
EPRA Net Initial Yield (NIY)	APM ⁴	Per cent	4.88	4.98
EPRA "Topped-up" NIY	APM ⁴	Per cent	4.97	5.06
EPRA vacancy rate				
EPRA vacancy rate	APM ⁴	Per cent	5.51	3.85
EPRA cost ratio				
EPRA cost ratio, including direct vacancy cost	APM ⁴	Per cent	17.87	20.30
EPRA cost ratio, excluding direct vacancy cost	APM ⁴	Per cent	15.42	18.01
EPRA LTV				
EPRA LTV ratio	APM ⁴	Per cent	56.6	59.2

1) The IFRS figures appear in the annual group accounts.

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

3) 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 as well as those related to the balance sheet by the number of shares at the end of the period. The number of shares excludes treasury shares.

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



EPRA Performance Measures

EPRA (European Public Real Estate Association) is an association for the publicly traded European real estate sector. EPRA was founded in 1999 as a not-for-profit association. It has several hundred members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers). EPRA's mission is to promote, develop and represent the European public real estate sector through the provision of better information to investors and stakeholders, active involvement in the public and political debate, promotion of best practices as well as the cohesion and strengthening of the industry. For further information, see www.epra.com.

EPRA has issued Best Practices Recommendations Guidelines on areas of reporting that are the most relevant to investors and where more consistent reporting across Europe would bring the greatest benefits in the overall transparency of the sector.

Norwegian Property report on the following EPRA Performance Measures.

EPRA Earnings

EPRA Earnings is a key measure of the underlying operating performance of the property portfolio and an indication of the extent to which current dividend payments are supported by earnings. EPRA Earnings is calculated based on the IFRS Earnings for the commercial property portfolio adjusted for changes in the market value of investment properties, changes in the market value of financial derivative instruments and the related tax effects.

IFRS earnings	NOK mill.	1,025.8	(2,348.1)
Adjustments to calculate EPRA Earnings:			
Change in market value of inv. property and rental guarantee	NOK mill.	(909.8)	3,150.3
Change in market value of financial derivative instruments	NOK mill.	(33.0)	3.9
Share of profit from JVs ¹	NOK mill.	13.5	55.1
Income tax	NOK mill.	293.3	(513.4)
EPRA earnings	NOK mill.	389.9	347.7
Average outstanding shares	Mill. shares	645.8	643.6
EPRA Earnings per share	NOK	0.60	0.54

1) Earnings from the Nordr joint venture (JV) are adjusted for, as it is related to the development of residential properties for sale, and they are not relevant for the measurement of the performance of the commercial property portfolio.

EPRA NAV Metrics

The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company under different scenarios.



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EPRA Net Reinstatement Value (NRV)

The EPRA NRV metric assumes that entities never sell assets and it aims to represent the value required to rebuild the entity.

Investments in JVs are revalued based on an estimated fair value of such investments. The fair value on financial derivatives and deferred taxes on investment properties are excluded. Property transfer taxes do not normally apply to Norwegian transactions and, therefore, such taxes are not included in the NRV calculation. The fair value of financial instruments, which are used for hedging purposes where the company has the intention of keeping the hedge position until the end of the contractual duration, is excluded. Under normal circumstances, the financial derivatives that companies use to provide an economic hedge are held until maturity and, therefore, any fair value movements will not crystallise.

IFRS equity	NOK mill.	11,598.2	10,411.6
Revaluation of investments made in JVs	NOK mill.	1,020.5	1,061.9
Net Asset Value (NAV) at fair value	NOK mill.	12,618.7	11,473.5
Deferred tax on properties and financial instruments	NOK mill.	1,811.4	1,531.6
Net fair value on financial derivatives	NOK mill.	(174.4)	(141.4)
Net Reinstatement Value (NRV)	NOK mill.	14,255.6	12,863.6
Outstanding shares at period end	Mill. shares	668.0	643.6
NRV per share (NOK)	NOK	21.34	19.99

EPRA Net Tangible Assets (NTA)

The EPRA NTA metric assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

Investments in JVs are revalued based on an estimated fair value of such investments. Norwegian Property has adopted the second option in the EPRA BPR guidelines to adjust for deferred tax, estimating the real tax assets and liabilities based on how the company has previously carried out transactions and otherwise utilised the existing tax positions. The fair value of financial instruments that are used for hedging purposes are excluded.

IFRS equity	NOK mill.	11,598.2	10,411.6
Revaluation of investments made in JVs	NOK mill.	1,020.5	1,061.9
Net Asset Value (NAV) at fair value	NOK mill.	12,618.7	11,473.5
Reversal deferred tax liability as per balance sheet	NOK mill.	1,740.3	1,360.5
Adjustment for estimated fair value of deferred tax ²	NOK mill.	(151.6)	(25.2)
Net fair value on financial derivatives	NOK mill.	(174.4)	(141.4)
Net Tangible Assets (NTA)	NOK mill.	14,032.9	12,667.4
Outstanding shares at period end	Mill. shares	668.0	643.6
NTA per share (NOK)	NOK	21.01	19.68

2) Estimated fair value of deferred taxes where the estimated fair value of the tax asset related to carry-forward losses are greater than the estimated fair value of relevant tax liabilities. The calculations assume that carry-forward losses can be utilised over the next 5 years with a discount rate of 5 per cent. The real tax liability related to the gains/losses accounts is estimated on the basis of the annual depreciation rates in the Norwegian tax legislation and a discount rate of 5 per cent. The estimated fair value of the deferred tax liability related to the temporary differences of properties as at 31 December 2024 has been calculated to 3.6 per cent based on a discount rate of 5 per cent and the assumption that properties outside Aker Brygge are realised over the next 50 year period in transactions structured as the sale of companies in which the tax discount is 5.3 per cent.



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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.

IFRS equity	NOK mill.	11,598.2	10,411.6
Revaluation of investments made in JVs	NOK mill.	1,020.5	1,061.9
Net Asset Value (NAV) at fair value	NOK mill.	12,618.7	11,473.5
Fair value adjustment of financial liabilities, net of tax ³	NOK mill.	(23.7)	11.5
Net Disposal Value (NDV)	NOK mill.	12,595.0	11,485.0
Outstanding shares at period end	Mill. shares	668.0	643.6
NDV per share (NOK)	NOK	18.85	17.85

3) The fair value adjustment related to financial liabilities is related to a valuation where the estimated difference between the current margins and the market conditions are taken into account as well as changes in the fair value of listed bonds. Tax is taken into account with 22 per cent.

EPRA Net Initial Yield

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

The EPRA Net Initial Yield metrics presents annualised rental income based on the cash rents passing as at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property and increased with estimated purchasers' costs. The EPRA NIY is a comparable measure for portfolio valuations.

The EPRA "Topped-up" NIY metric incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods or other unexpired lease incentives such as discounted rent periods and step rents.

Investment property, wholly owned	NOK mill.	27,925.1	23,893.7
Investment property, share of JVs	NOK mill.	1.0	12.3
Total property portfolio	NOK mill.	27,926.1	23,906.0
Less projects and land and developments ⁴	NOK mill.	(12.1)	(3.3)
Completed management portfolio	NOK mill.	27,914.0	23,902.8
Allowance for estimated purchasers' cost	NOK mill.	108.5	107.0
Gross up completed management portfolio valuation	NOK mill.	28,022.5	24,009.8
12 months rolling rent, including share of JVs	NOK mill.	1,487.7	1,295.5
Estimated ownership cost	NOK mill.	(120.4)	(99.7)
Annualised net rents	NOK mill.	1,367.3	1,195.8
Rent free periods or other lease incentives	NOK mill.	24.3	19.8
Topped up net annualised net rents	NOK mill.	1,391.6	1,215.6
EPRA NIY (net initial yield)	Per cent	4.88	4.98
EPRA "topped-up" NIY (net initial yield)	Per cent	4.97	5.06

4) Applies to the property at Gjerdrums vei 17.



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EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated based on the Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio, and it is a percentage measure of investment property space that is vacant based on ERV.

Market rent vacant areas ⁵	NOK mill.	95.3	58.1
Total market rent ⁵	NOK mill.	1,730.1	1,507.9
EPRA vacancy rate	Per cent	5.51	3.85

5) Assumptions based on the external valuations for the periods.

EPRA Cost Ratio

The EPRA Cost Ratio is calculated based on the administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income. It is a key measure to enable the meaningful measurement of the changes in a company's operating costs.

Operating costs	NOK mill.	(246.2)	(224.0)
Share of joint venture expenses	NOK mill.	(1.6)	(1.4)
EPRA cost (including direct vacancy cost)	NOK mill.	(247.8)	(225.4)
Direct vacancy cost	NOK mill.	33.9	25.5
EPRA cost (excluding direct vacancy cost)	NOK mill.	(213.8)	(199.9)
Gross rental income less ground rent	NOK mill.	1,386.4	1,109.6
Share of joint ventures	NOK mill.	0.5	0.5
Total gross rental income less ground rent	NOK mill.	1,386.9	1,110.1
EPRA cost ratio (including direct vacancy cost)	Per cent	17.87	20.30
EPRA cost ratio (excluding direct vacancy cost)	Per cent	15.42	18.01



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EPRA LTV

The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company. The EPRA LTV is calculated based on the IFRS reporting with certain defined adjustments. The adjustments include, among other things, that the EPRA LTV is calculated based on proportional consolidation. This implies that the EPRA LTV include the group's share in the net debt and net assets of joint venture and material associates. Assets are included at fair value and net debt at nominal value.

Bond loans	NOK mill.	11,461.3	-	11,461.3	10,177.5	-	10,177.5
Bank/Other loans	NOK mill.	4,659.4	2,385.5	7,044.9	3,810.9	3,019.4	6,830.3
Net payables	NOK mill.	96.0	657.7	753.7	-	320.1	320.1
Cash and bank deposits	NOK mill.	(471.3)	(159.4)	(630.8)	(325.6)	(102.4)	(428.0)
Net debt	NOK mill.	15,745.4	2,883.8	18,629.1	13,662.8	3,237.0	16,899.8
Investment properties	NOK mill.	27,925.1	1.0	27,926.1	23,893.7	12.3	23,906.0
Properties held for sale ⁷	NOK mill.	-	4,977.5	4,977.5	-	5,402.3	5,402.3
Net receivables	NOK mill.	-	-	-	436.2	-	436.2
Total property value	NOK mill.	27,925.1	4,978.5	32,903.6	24,329.9	5,414.7	29,744.6
EPRA LTV	Per cent	56.4		56.6	56.2		56.8

6) Related to the investments in Nordr and Forusbeen 35.

7) Properties held for sale are related to the properties classified as inventory. The property inventory includes land, residential projects under development and completed units for sale.



Corporate governance

Norwegian Property's corporate governance is for securing a clear and appropriate division of the responsibilities between the shareholder, board of directors and executive management as well as ensuring control of the group and contributing to a positive trust-based relationship between Norwegian Property and the group's bond investors, shareholder and other stakeholders. Good corporate governance will contribute to the highest possible value creation over time to the benefit of all stakeholders.

1 Presentation on corporate governance

Norwegian Property complies with the reporting requirements specified in the Norwegian Accounting Act. The company was de-listed in 2021, and the requirements for reporting on corporate governance have, therefore, been reduced. Where relevant, the company will continue to report according to Oslo Børs Code of Practice for IR published on 1 March 2021, which is available on the Euronext Oslo Børs website, and the latest version of the code of practice from the Norwegian Corporate Governance Board (NCGB) which was published on 14 October 2021. The NCGB code is available at www.nues.no. These recommendations go beyond the legal requirements.

Below is the board's presentation on the way Norwegian Property has implemented the NCGB code. Reference is made to this presentation in the directors' report for 2024, and it is available on the group's website as part of the annual report. The presentation covers the relevant sections of the code, and the possible variances from the code are specified under the relevant section.

The overall principles for corporate governance have been drawn up by the board of Norwegian Property. The board has also prepared a set of formal documents which specify the guidelines, instructions and policies intended to ensure

compliance in practice with good corporate governance. The board regularly assesses the group's formal documents, and it did so most recently in January 2025. Guidelines for ethics and corporate social responsibility (CSR) as well as principles for investor communication are available under formal documents at www.npro.no.

The group's values base defines the important principles for corporate governance. This base rests on four core values which form the foundation for building a positive corporate culture.

Collaborative

- We will be open and inclusive.
- We will be generous and make ourselves available.
- We will have a personal commitment.

Courageous

- We will think innovatively.
- We will be ambitious.
- We will challenge the established truths.

Proactive

- We will always seek to overcome problems before they arise.
- We will seek and discover new opportunities.
- We will present new ideas.

Attentive

- We will build and retain relationships.
- We will do what we promise.

2 The business

Norwegian Property's articles of association are available on its website. Enshrined in article 3, the group's business purpose states:

"The company operates in the management, acquisitions, sales and development of real estate and infrastructure, including participation in other companies as well as through trading and investment in interest/units, securities and businesses which are related to such."

The business purpose was last updated in the annual general meeting held on 22 April 2022.



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Within the framework of its articles, the group has presented goals and strategies for its business in the directors' report.

The board has adopted a sustainability strategy stating that Norwegian Property is one of Norway's leading property companies on sustainable growth, a better society and the reduced consumption of resources through a focus on complete solutions and a forward-looking use of architecture, aesthetics, technology and materials. The strategy and achievements of the goals and targets are further described in the sustainability section of the annual report.

The board has formulated guidelines for ethics and CSR in accordance with the group's values base. In 2022, ethical guidelines for suppliers were introduced as a measure to comply with the new Transparency Act in Norway. Norwegian Property's guidelines are available at www.npro.no. The core of the CSR guidelines is the group's responsibility for the people, society and environment affected by its operations, and they deal with human rights, anti-corruption, labour conditions, health and safety, discrimination, climate and the environmental aspects. More details are provided in the presentation on sustainability. These guidelines are subject to annual consideration by the board, and they were updated most recently in January 2025.

3 Equity and dividends

Equity

Consolidated equity as at 31 December 2024 totalled NOK 11,598.2 million. The equity ratio on the same date was 38.8 per cent. The board regards the equity ratio as satisfactory in relation to the group's goals, strategy and risk profile.

To secure good financial leeway, the group has a long-term ambition for the relationship between net interest-bearing debt and gross fair value of the properties to be in the range of 45-55 per cent over a business cycle. The group's financial flexibility is assessed at any given time in relation to the group's goals, strategy and risk profile. As at 31 December 2024, the relationship between net interest-bearing debt and gross fair value (net LTV) was 51.8 per cent.

Dividend

Pursuant to the group's dividend policy, a goal for Norwegian Property is to pay competitive quarterly dividends. It aims to pay a dividend of 30-50 per cent of its profit after tax payable but before fair-value adjustments. The dividend can be higher in times of good cash flow or property sales. An updated assessment by the board of the group's financial position and prospects are carried out before any dividend is determined.

Dividends corresponding to 77.3 per cent of the basis for calculating such payments have been paid in 2024. The board has been mandated by the general meeting to determine quarterly dividends on the basis of the approved financial statements for 2023. Net LTV as at 31 December 2024 was within the range specified in the group's financial policy.

The dividend policy is also described in note 22 to the consolidated financial statements in this annual report and in the investor relations section of the group's website.

Board mandates

The AGM of 19 April 2024 mandated the board to purchase the group's own shares up to a total nominal value of NOK 33,411,000. The grounds were that the board could acquire the group's own shares with the intention of using them as settlement for property transactions, the fulfilment of incentive schemes for employees and/or directors, and/or in other circumstances which are considered attractive for the shareholders in general. Separate votes were not held for each purpose.

The board was mandated to determine the payment of a dividend on the basis of the group's financial statements for 2023. This decision was motivated by the desire to give the board the opportunity to pay a dividend on a rolling basis if it deemed it appropriate in light of the group's position. Norwegian Property paid a dividend of NOK 0.54 per share in 2024.

All board mandates remain valid until the group's AGM in 2025, but in any event not beyond 30 June 2025.

No provisions in the articles of association authorise the board to decide that the group will buy back or issue its own shares or primary capital certificates.



4 Equal treatment of shareholders

Since 16 August 2021, Norwegian Property has only one shareholder. Therefore, the code's article 4 regarding the equal treatment of shareholders is not relevant.

Norwegian Property has only one share class, and all the shares have equal rights in the group. Its articles of association impose no voting restrictions.

The group's share capital amounted to NOK 343,874,397.24 divided between 674,263,524 shares, each with a par value of NOK 0.51.

5 Shares and negotiability

Since 16 August 2021, Norwegian Property has only one shareholder, and the company has been delisted. Therefore, the code's article 5 regarding the free negotiability of the shares is not relevant.

6 General meetings

Notice, registration and participation

The 2025 AGM is scheduled to take place on 11 April. The group's financial calendar is published as a stock exchange announcement and in the investor relations section of the group's website.

Notice of the general meeting, along with comprehensive documentation, will be distributed no later than two weeks before a meeting takes place. As the company is no longer listed, there is no need for 21 days' notice.

The general meeting elects the directors on the board. In the work of assembling the board, it is emphasised that the board functions optimally as a collective body, that the legal requirements for gender representation can be met and that the directors complement each other in terms of their background and expertise. Therefore, the general meeting is normally invited to vote for a complete board rather than individual candidates as recommended by the NCOB. As a result, no opportunity has been provided to vote in advance for individual candidates.

The minutes from a general meeting are published as soon as practicable via the stock exchange's reporting system (www.newsweb.no, ticker code: NPRO) and under formal documents in the investor relations section at www.npro.no.

7 Nomination committee

Since the extraordinary General Meeting on 20 August 2021, the company no longer has a nomination committee.

8 Board of directors, composition and independence

The group does not have a corporate assembly. Pursuant to the articles of association, the board of Norwegian Property will comprise three to nine directors. The board currently has four shareholder-elected directors. Directors and the chair of the board have been elected by the general meeting to serve until the AGM in 2025. The board's composition is intended to secure the interests of the shareholders in general, while the directors also collectively possess a broad business and management background and an in-depth understanding of the property market, purchase and sale of businesses, financing, capital markets and sustainability. In addition, account has been taken of the need for the board to function well as a collegiate body. The background and experience of directors are presented on the group's website and in the section of this annual report on the presentation of the directors. The board has been composed in such a way that it can act independently of special interests. The group's executive management is not represented on the board.

The composition of the board is in accordance with the Public Limited Liability Companies Act §6-11. Two board members are women and two board members are men. There is also a good age composition of the board members from 41 to 63 years. The company is working to establish guidelines regarding board composition in order to ensure equality and diversity in the future.

One of the four directors are independent of the group's executive management, significant commercial partners and substantial shareholders, while three are related to the shareholder. These are:



- Cecilie Astrup Fredriksen is an employee of Seatankers Services (UK) LLP in London, and a director of a number of companies. According to Norwegian Corporate Governance Code, these companies are related to the largest shareholder in Norwegian Property, Realty Holdings (NOR) Ltd.
- Kathrine Astrup Fredriksen is an employee of Seatankers Services (UK) LLP in London, and a director of Mowi ASA, SFL Corporation Ltd., and Avance Gas AS. She has previously been a director of Axactor ASA, Seadrill Ltd, Frontline Ltd, Golar LNG and others. According to Norwegian Corporate Governance Code, these companies are related parties to the largest shareholder in Norwegian Property, Realty Holdings (NOR) Ltd.
- Lars Erich Nilsen has been employed by Seatankers Management Norway AS since 2014. He serves as director of a number of companies. According to Norwegian Corporate Governance Code, these companies are related to the largest shareholder in Norwegian Property, Realty Holdings (NOR) Ltd.

The board appoints the CEO. The division of labour between the board and the CEO is specified in greater detail in standing instructions for the latter. The CEO is responsible for the group's executive management.

Pursuant to the Norwegian Public Limited Liability Companies Act, an audit committee of two directors has been established to support the board in the exercise of its responsibility for financial and sustainability reporting, internal control, auditing and overall risk management. The responsibility includes ensuring the auditor's independence and monitoring the appropriateness of the provision of non-audit services to the audited entity. The audit committee was also responsible for the election of the company's auditor. As at 31 December 2024, the committee comprised Bjørn Henningsen (chair) and Lars Erich Nilsen. The members of the committee are independent of the business, and their work is governed by a separate instruction.

Since the company is not listed, a board evaluation of its own work and expertise has not been considered necessary. Guidelines on conflicts of interest are included in the instructions for the group's board, and they ensure that the directors inform the board if they have a significant direct or indirect interest in an agreement being entered into by the group. To avoid unintentional conflicts of interest, the group has drawn up an overview which identifies the various roles of its directors, the offices they hold and so forth. This overview is updated as and when required as well as in the event of changes in the board's composition.

Pursuant to the group's ethical guidelines, no employee must work on matters in which they have a personal interest or where such an interest could be perceived to exist. Ethical guidelines also apply to directors when they represent Norwegian Property. The board and executive management must ensure that transactions with close associates (related parties) take place on an arm's length basis. Note 23 to the consolidated financial statements details transactions with close associates (related parties). Financial relationships related to the directors and executive personnel are described in notes 19 and 20.

Seventeen board meetings were held in 2023.

9 Work of the board of directors

The board has overall responsibility for managing the group and for supervising the CEO and the group's activities. Its principal tasks include determining the group's strategy and monitoring its operational implementation. In addition, there are control functions which ensure the acceptable management of the group's assets. Instructions which describe the rules of procedure for the board's work and its consideration of matters have been adopted by the board. Responsibility for ensuring that the board conducts its work in an efficient and correct manner rests with the chair.

The board establishes an annual plan for its meetings, which specifies the topics for board meetings, including reviewing and following up the group's goals and strategy, budgets, reporting of financial information, the notice for the general meeting with associated documentation and the board's meeting with the auditor.



10 Risk management and internal control

Risk areas and internal control environment

Through its business activities, Norwegian Property manages considerable financial assets which are exposed to substantial risk factors, such as the money market and the letting market. Risk associated with development projects is considered to be low, as there are no large ongoing construction works. A risk uncovered in the DMA process was the potential increased costs if energy labelling requirements and laws become stricter. The group's management model is based on an appropriate delegation of profit responsibility, clearly defined operating parameters and effective internal control.

The overall goals have been established and the group's strategy is updated in annual board meetings. On the basis of the strategy, values base, ethical guidelines and guidelines for corporate social responsibility, the board has established general instructions which specify the authorisations for delegating responsibility to the defined roles in the organisation. Furthermore, policies have been established for control and risk management in the most important risk areas, such as operations, project development, finance and sustainability.

Operational risk, which is related to the award of contracts and renegotiation of leases, is followed up on in accordance with the established guidelines and authorisations. Operational risk related to property management is handled through routines for day-to-day operation, compliance, HSE work, energy efficiency and other climate-related actions. Financial risk is managed in accordance with the group's financial policy. Handling of sustainability risk is described in the Sustainability report.

The board is responsible for seeing to it that the business, financial reporting and asset management are subject to reassuring controls. Based on the overall policies, governing processes and routines have been established for day-to-day management. Steering documents, such as ethical guidelines and guidelines for corporate social responsibility are updated by the board on an annual basis. A subsequent annual review on the Web ensures that the content of the steering documents is made known to all employees. These documents also

contain whistle-blower routines to ensure that the board is informed of any breaches of the guidelines or any illegal action.

In connection with its annual review of the group's strategy, the board reviews the most important risk areas faced by Norwegian Property and the internal controls established to deal with and minimise these. The board is also briefed on developments in the risks facing the group on a continuous basis through the operating reports.

Reporting

The administration prepares periodic reports which are considered at the board meetings. These reports are based on management reviews of the various parts of the business, and they contain an update of the status for setting targets, important operational conditions, financial conditions and a description of the status in risk areas. In addition, quarterly financial reports are prepared and reviewed by the audit committee ahead of the board meeting.

Financial conditions are followed up on through periodic accounting reports and regular updates of annual budgets and forecasts. Reporting also includes non-financial key figures related to the various business areas. In addition, risk management includes the preparation of longer-term projections of financial trends, where assumptions are made about profits, cash flow and balance sheet development. These simulations provide management and the board with a basis for monitoring the expected trends in the central key figures.

The group is managed on the basis of financial targets which are related to aspects such as return on equity. Special profitability calculations are made when acquiring investment properties and when launching development projects, based on established routines and required returns.

A special review of the quarterly valuations of investment properties is conducted by management, and meetings are held with the independent appraiser responsible for the valuations where particular attention is paid to market views and risk conditions. Separate accounting documentation is prepared for significant accounting items and transactions which are not of a routine character. External valuations of financial



interest-rate derivatives by the banks are quality-assured through the preparation of monthly internal value assessments. All other balance sheet items are reconciled and documented on a continuous basis throughout the year. Significant profit and loss accounts and accounts related to direct and indirect taxation are also reconciled on a continuous basis.

The interim reports and annual financial statements are reviewed by the audit committee ahead of consideration by the board. Risk management and internal control are also addressed by the board's audit committee. The latter reviews the external auditor's findings and assessments after the interim and annual financial audits. Significant matters in the auditor's report are reviewed by the board.

Climate accounts are prepared on an annual basis, including emissions in Scope 1, 2 and 3. Scope 1 and 2 are mainly based on physical data, while Scope 3 emissions are calculated based on financial data. A separate climate report has been published on the company's website each year.

The company has prepared a Sustainability report in line with the Norwegian Accounting Act for 2024,

11 Remuneration of the board of directors

Directors' fees are determined by the general meeting. These fees have been based on the board's responsibility, expertise and time taken as well as the complexity of the business, and they have not been related to the results.

Further details on the remuneration paid to individual directors are provided in note 19 to the consolidated financial statements. An overview of the shares owned by the directors and their close associates is included in note 20 to the consolidated financial statements.

12 Salaries and other remuneration of executive personnel

As the company is no longer listed, it is not required to publish the guidelines for salary and other remuneration to leading personnel

The CEO has a personal share option scheme (see note 20).

Profit-related remuneration in the form of a bonus programme is based on the attainment of goals for the group or for a department or company in which the recipient is employed. Such goals may comprise the attainment of various improvement measures within operations and sustainability, or financial criteria, including the development of the group's share price. A ceiling has been set on the size of profit-related remuneration for those employees entitled to receive this.

13 Information and communication

Through the group's established principles for investor communication, which are available on its website under principles and guidelines, the board has determined the guidelines for reporting financial and other information. Based on openness and the equal treatment of players in the securities market, the guidelines also cover communication with shareholders outside the general meetings.

Reporting of financial and other information will be timely and accurate, while simultaneously being based on openness and the equal treatment of the players in the securities market. Information is published in the form of annual and interim reports, press releases, stock exchange announcements and investor presentations. All the information which is considered to be significant for valuing the group will be distributed and published via Cision and the Oslo Børs company disclosure system, and the group's website is available in Norwegian and English versions.

Information is made available simultaneously on the group's website, where it is also possible to subscribe to announcements. The main purpose of this information will be to clarify the group's long-term goals and potential, including its strategy, value drivers and important risk factors.

The group publishes a financial calendar every year with an overview of the dates of important events, publication of interim reports and open presentations. This calendar is made available as a stock exchange announcement and on the group's website as soon as it has been approved by the



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board. As there is only one shareholder, the date of the AGM is not part of the Financial Calendar being published.

Norwegian Property complies with the recommendations of Oslo Børs concerning the reporting of investor relations information to the extent relevant for a company with listed bonds. The applicable recommendation for such reporting is available at <https://www.euronext.com/nb/markets/oslo>.

14 Takeovers

The board has not prepared separate guiding principles for responding to a possible takeover bid since it wishes to be free, within the constraints of the existing regulations, to react to such an offer as it sees fit.

The group's articles of association place no restrictions on buying shares in the group. In a takeover process, the group's board and executive management will seek to help ensure that the shareholders are treated equally and that the group's business suffers no unnecessary disruption. The board will give particular weight to ensuring that shareholders have sufficient time and information to be able to form a view of a possible offer for the group's business or shares.

The board does not intend to prevent or hamper anyone from presenting an offer for the group's business or shares. It will take account of the common interests of the group and the shareholder in the event that possible agreements with bidders are considered.

15 Auditor

The group's auditor, Ernst & Young AS (EY), conducted the following work during 2024 and 2025 in relation to fiscal 2024.

- Presented the audit plan for 2024.
- Presented the additional report to the audit committee of the audited entity. This report covers the requirements in the Auditors Act § 12-1, cf. regulation (EU) No. 537/2014.
- Attended board meetings considering the annual report, reviewing the possible significant changes in accounting principles, assessing significant accounting estimates as well as considering all cases where possible disagreements had arisen between the auditor and executive management.
- Conducted a review, together with the board, of the group's internal control systems, including the identification of weaknesses and proposals for improvements.
- Held a meeting with the board without the presence of the executive management.
- Confirmed that the requirements for the auditor's independence were fulfilled, and they provided an overview of services other than auditing which have been rendered to the group.

EY attended three meetings with the audit committee, which included reviewing the main features of the plan for executing the audit for the year and presenting results from the audit.

Pursuant to the instruction for the board's audit committee, the use of the auditor for substantial assignments other than ordinary auditing services must be considered and approved by the board.

The board reports annually to the AGM on the auditor's overall fees which are broken down between audit work and other services. The AGM approves the auditor's fees for the parent company.



Presentation of the directors

The board of Norwegian Property ASA comprised the following directors as at 31 December 2024.

Bjørn Henningsen (chair)

Bjørn Henningsen (born 1962), director since 10 October 2014, has an MSc in economics from Heriot-Watt University and is a partner in Union Gruppen AS, which he helped establish in 2005. Henningsen has very long and broad experience in real estate investment and development, banking and finance. He was previously finance director and managing director of Investra ASA, and he also has gained extensive experience from banks and financial institutions. Henningsen is director of numerous companies in the Union group.

Cecilie Astrup Fredriksen (director)

Cecilie Astrup Fredriksen (born 1983), director since 10 October 2014, obtained a BA in business and Spanish from London Metropolitan University in 2006. She is currently employed in Seatankers Services (UK) LLP. She is affiliated with Realty Holdings (NOR) Ltd, which owned all the shares in Norwegian Property ASA as at 31 December 2024.

Kathrine Astrup Fredriksen (director)

Kathrine Astrup Fredriksen (born 1983), director since 13 April 2016, studied at the European Business School in London. She is currently employed by Seatankers Services (UK) LLP and serves as director in Mowi ASA, SFL Corporation Ltd, and Avance Gas AS. Fredriksen's previous directorships include Axactor ASA, Seadrill Ltd, Frontline Ltd and Golar LNG. She is affiliated with Realty Holdings (NOR) Ltd, which owned all the shares in Norwegian Property ASA as at 31 December 2024.

Lars Erich Nilsen (director)

Lars Erich Nilsen (born 1981), director since 26 April 2017, has been employed by Seatankers Management Norway AS since 2014. He is the general manager and chair of Seatankers Management Norway AS well as a director of Axactor Capital AS, Axactor ASA, Bulk Infrastructure Holding AS, FP Bolig Holding AS and FP Bolig AS. He has previously worked as an analyst at Fearnley Advisors AS (2013-2014) and Fearnley Fonds ASA/Fearnley Securities AS (2005-2013, partner from 2007). Nilsen has a master's degree in business economics from the BI Norwegian Business School. He is affiliated with Realty Holdings (NOR) Ltd, which owned all the shares in Norwegian Property ASA as at 31 December 2024.



Definitions

An explanation of the figures and terms mentioned in the annual report which are not derived directly from the accounts is provided below.

Definition of financial APMs

Operating profit before administrative expenses	Revenues net of property expenses.
Profit before income tax and value adjustments	Profit before tax, adjusted for fair value adjustments to investment properties and financial derivatives.
Profit before income tax, value adjustments and joint ventures	Profit before tax, adjusted for share of profit in joint ventures as well as fair value adjustments to investment properties and financial derivatives.
Operating profit before value adjustments and joint ventures	Operating profit before value adjustments, adjusted for share of profit in joint ventures.
Market value of property portfolio	The market value of all the group's properties regardless of the accounting classification (investment property, owner-occupied property and rent guarantee receivable).
Market value of joint ventures	The book value of the investment in joint ventures, adjusted for the EPRA-revaluation of such investments.
Gross interest-bearing debt	Book value totals for long-term and short-term interest-bearing debt, less the holdings of own bonds.
Net interest-bearing debt	Gross interest-bearing debt, less interest-bearing receivables and cash/cash equivalents.
LTV	Debt to asset ratio (loan to value).
Gross debt to asset ratio (gross LTV)	Interest-bearing debt divided by the fair market value of the property portfolio 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 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 as at the balance sheet date.
Weighted remaining duration of leases	Remaining contractual rent of current leases as 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 as at the balance sheet date which are deducted and accounted for as interest-bearing debt in the balance sheet.
Interest hedging ratio	The share of interest-bearing liabilities hedged at the balance sheet date.
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 appraiser	Cushman & Wakefield
Oslo CBD	The central business district is considered the most attractive area for office space in Oslo. It is usually restricted to the districts of Aker Brygge, Tjuvholmen and Vika.
Scope 1	Use of fossil energy sources and CO ₂ e related to the operation of Norwegian Property as a group. Covers transport for employees in working hours using cars leased or owned by Norwegian Property, but also the use of oil-fired heating in the buildings.
Scope 2	Covers energy consumption and associated emissions in the buildings – in other words, distance heating, cooling and electricity.
Scope 3	Indirect emissions related to leasing or purchasing goods or services. Waste and tenant use of propane as well as business travel by Norwegian Property's employees are categorised as scope 3.
CO ₂ e	CO ₂ equivalent. The group's energy consumption and waste are converted to CO ₂ e emissions on the basis of a corporate accounting and reporting standard – an international standard developed by the greenhouse gas (GHG) protocol initiative.



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