# CARUCEL PROPERTY AS

**Consolidated Financial Statements Q2 2025**

(all amounts in NOK millions)

>

CARUCEL

**Carucel Property AS**
925 988 413

**Consolidated Financial Statements Q2 2025**
(all amounts in NOK millions)

The consolidated financial statement for Carucel Property AS consists of the following parts:

* *Interim report Q2 2025*
* *Income Statement*
* *Balance Sheet*
* *Cash Flow Statement*
* *Notes*

# CARUCEL PROPERTY AS - MANAGEMENT REPORT Q2 2025

Carucel Property AS (the "Company") is a holding company primarily focused on real estate investments. Through its subsidiaries (together with the Company, the "Group"), the Group owns a diversified portfolio of high quality commercial and residential properties.

The Group seeks to generate value through continuous hands-on optimization of its real estate portfolio.

Oslo is the Group's primary geographical focus area, with approximately 90% of the properties located in the city centre of Oslo and Greater Oslo region. The property portfolio is actively managed to keep a balanced mix between developed "yield properties" and properties with a more significant rent and development potential. The Group seeks to minimize counterparty and market risk through a diversified approach to tenant concentration and property segments. The Group further seeks to generate additional recurring revenue by leveraging the capacity of its in-house organization through management of non-controlled real estate assets.

## Key events during the second quarter of 2025

The second quarter of 2025 was marked by strong financial activity, with several refinancing processes completed and ongoing, as well as the execution of several real estate transactions, both acquisitions and divestments.  The latest valuation report confirmed a valuation uplift in the Group's real estate portfolio, resulting in a partial reversal of the 2023 impairment loss. This reversal amounted to NOK 38.1m in the second quarter.

### Oslo Bay District

The Oslo Bay District portfolio remained resilient, with a 95% occupancy rate at the end of the second quarter, essentially unchanged from the previous quarter. The Group is in advanced discussions with prospective tenants for the vacant areas and expects to finalize several new leases in the fourth quarter. The Group remains selective in its tenant mix, prioritizing tenants that align with the portfolio's strategic concept. This approach supports long-term value creation, even if it requires a longer leasing process.

Total revenue from the portfolio declined by 2.2% compared with the same period last year, primarily due to a temporary increase in vacant areas. At the same time, invoiced rental income increased by 12% year over year and by 6.5% compared with the second half of 2024, continuing its positive trajectory. The growth reflects step-up leasing agreements as more tenants approach their full headline rent levels. While this increase in invoiced rental income does not increase recognized revenue, since rental income is accrued evenly over the lease term, it strengthens the Group's liquidity and demonstrates that tenants are capable of sustaining higher rent-to-sales ratios over time.

### Carucel Living

The second quarter represents the peak season for the Living Portfolio, driven primarily by tenant turnover as students move in and out. During the first half of 2025, the Group's in-house residential brand, Alva, signed 33 new lease agreements, achieving an average rental uplift of 17.2% compared with previous contracts on the same units. This uplift is well above standard CPI adjustments and, while partly capex-driven, still highlights the potential within the portfolio and its ability to capture short-term market fluctuations. The leasing performance underpins expectations of continued revenue growth and upside potential.

The Living Portfolio also maintained strong financial momentum, delivering a 12% increase in revenue compared with the second quarter year-to-date of the previous year. This growth was driven by ongoing investments in upgrading apartments during tenant transitions, continuous improvements to the overall standard of residential units, and the ability to capitalize on short-term market fluctuations. At the end of the quarter, occupancy levels remained near full capacity, with vacancies limited to units temporarily vacant for refurbishment.

The Group also intensified its focus on operational efficiency, engaging with suppliers, expanding the supplier base, and reviewing existing agreements to reduce costs and strengthen long-term profitability in the Living Portfolio.

## Financial highlights

The second quarter continued the positive momentum from the start of the year, with strengthened profitability supported by stable rental income, lower financing costs, and the emerging effects of the Group's focus on cost-efficiency.

Rental income amounted to NOK 95.0m, compared with NOK 101.9m in the same period last year. The reduction reflects property divestments executed in 2024 and the first quarter of 2025, which accounted for NOK 11.6m. Excluding these effects, organic rental income grew by 5.2%.

Sales revenue for the quarter increased by 25.9% to NOK 30.1m, up from NOK 23.9m in the same period last year. The growth was primarily driven by the Group's hotel operations in Lofoten, which continue to perform strongly. A benchmark report covering seven comparable hotels in the same area ranked the Group's hotel first in RevPAR (revenue per available room), the industry's key performance metric. This confirms the hotel's strong market position and solid operating performance.

Other operating income totaled NOK 50.2m, arising primarily from the divestment of the portfolio of health care properties.

Operating expenses were NOK 43.3m, compared with NOK 42.6m last year. Adjusted for divestments, the increase was mainly attributable to hotel operations, reflecting higher utility consumption in line with increased revenue.

Financial income was recorded at NOK 22.2m, primarily from fair value adjustments of shares listed on Euronext Oslo Børs.

Financial expenses decreased to NOK 88.8m from NOK 93.8m in the same period last year. The reduction mainly reflects the redemption of debt linked to divested properties. As of 30 June 2025, the Group's hedging ratio stood at 58.3%, limiting exposure to short-term interest rate fluctuations.

EBITDA was NOK 109.0m, compared with NOK 114.0m in the same quarter of 2024.

At quarter-end, the Group's Net-LTV excluding pro-rata adjustments and guarantees was 58.2%. Net-LTV measured in accordance with the bond agreement was 69.4%, and liquidity amounted to NOK 112.2m, well within the NOK 30m requirement.

## Going Forward & Post balance Sheet Events

The Group is finalizing the refinancing of the secured debt in Oslo Bay District with a new facilities agreement of NOK 2.400m. The Group divested its shareholding in Public Property Invest ASA in July 2025, with half of the shares sold to Carucel Finance AS, a sister company of Carucel Property AS. The Group repaid NOK 100m senior secured debt, supporting a substantial reduction in financial expenses going forward.

The Group reiterates its commitment to further divesting non-strategic assets. With a focused strategy on Oslo Bay District and the Living portfolio, combined with strengthened financial flexibility, the Group is well positioned for continued profitable growth

The Board of Directors - Carucel Property AS

Oslo, 29.08.2025

**Carucel Property AS**
925 988 413

## Consolidated Financial Statements Q2 2025
(all amounts in NOK millions)

### INCOME STATEMENT

| | Note | Q2 2025 | Q2 2024 | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|---|---|---|
| **Operating income** | | | | | | |
| Rental income | | 95,0 | 101,9 | 192,8 | 204,5 | 387,2 |
| Sales revenue | | 30,1 | 23,9 | 50,4 | 40,7 | 99,2 |
| Other operating income | 11 | 50,2 | 52,1 | 52,0 | 53,2 | 64,1 |
| **Total operating income** | | **175,3** | **177,9** | **295,2** | **298,4** | **550,5** |
| **Operating expenses** | | | | | | |
| Cost of goods sold | | 6,1 | 4,8 | 8,6 | 6,1 | 11,8 |
| Payroll expense | | 16,8 | 16,4 | 36,4 | 36,7 | 82,0 |
| Depreciation and amortisation | 4 | 39,9 | 36,6 | 79,3 | 78,1 | 162,8 |
| Impairment loss | 4 | -38,1 | -232,0 | -38,1 | -232,0 | -335,5 |
| Other operating expenses | 3 | 43,4 | 42,6 | 77,6 | 83,5 | 198,4 |
| **Total operating expenses** | | **68,2** | **-131,5** | **163,8** | **-27,6** | **119,5** |
| **Operating profit** | | **107,1** | **309,4** | **131,5** | **326,0** | **431,0** |
| **Financial income and expenses** | | | | | | |
| Share of profit in associated companies | 10 | 0,0 | 0,0 | 0,0 | 0,0 | 5,6 |
| Financial income | 2 | 22,2 | 1,6 | 23,0 | 2,9 | 30,3 |
| Financial expense | 2 | 88,8 | 93,8 | 176,0 | 187,1 | 383,6 |
| **Net financial items** | | **-66,6** | **-92,2** | **-153,1** | **-184,2** | **-347,7** |
| **Profit before tax** | | **40,5** | **217,2** | **-21,6** | **141,8** | **83,3** |
| Tax expense | 9 | -6,8 | 32,4 | -19,9 | 16,0 | 0,3 |
| **Profit for the period** | | **47,3** | **184,9** | **-1,6** | **125,8** | **82,9** |
| **Profit attributable to:** | | | | | | |
| Controlling interest | 5 | 54,3 | 96,8 | 15,5 | 49,5 | 81,8 |
| Non-controlling interest | 5 | -7,0 | 88,1 | -17,1 | 76,4 | 1,1 |

**Carucel Property AS**
925 988 413

## Consolidated Financial Statements Q2 2025
(all amounts in NOK millions)

**BALANCE SHEET**

| | Note | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Fixed assets** | | | | |
| **Intangible assets** | | | | |
| Lease agreements and other intangible assets | 4 | 19,3 | 19,3 | 19,8 |
| Goodwill (technical goodwill related to deferred tax) | 4 | 554,3 | 565,3 | 567,5 |
| **Total intangible assets** | | **573,7** | **584,6** | **587,3** |
| **Tangible assets** | | | | |
| Property, plant and equipment | 4, 8 | 6 852,6 | 6 953,9 | 7 013,8 |
| Operating moveable equipment | 4 | 24,9 | 16,8 | 22,9 |
| **Total tangible assets** | | **6 877,5** | **6 970,7** | **7 036,7** |
| **Financial fixed assets** | | | | |
| Investment in associated companies | 10 | 108,6 | 71,8 | 106,2 |
| Loan to associated companies and joint ventures | | 51,7 | 59,1 | 51,2 |
| Investments in shares and other securities | | 232,3 | 117,5 | 110,8 |
| Other long-term receivables | | 98,8 | 178,5 | 190,4 |
| **Total financial fixed assets** | | **491,4** | **427,0** | **458,7** |
| **Total fixed assets** | | **7 942,6** | **7 982,3** | **8 082,7** |
| **Current assets** | | | | |
| **Inventories** | | **3,6** | **2,1** | **2,3** |
| **Receivables** | | | | |
| Accounts receivables | 8 | 38,0 | 37,1 | 49,0 |
| Other short-term receivables | | 94,1 | 88,8 | 79,9 |
| **Total receivables** | | **132,0** | **125,9** | **128,8** |
| **Cash and cash equivalents** | 8 | **146,2** | **261,7** | **149,5** |
| **Total current assets** | | **281,8** | **389,6** | **280,6** |
| **TOTAL ASSETS** | | **8 224,5** | **8 371,9** | **8 363,3** |

**Carucel Property AS**
925 988 413

**Consolidated Financial Statements Q2 2025**
(all amounts in NOK millions)

**BALANCE SHEET**

| | Note | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| **Paid-in equity** | | | | |
| Share capital | 5, 6 | 1,3 | 1,2 | 1,3 |
| **Total paid-up equity** | | **1,3** | **1,2** | **1,3** |
| **Other equity** | | | | |
| Non-controlling interest | 5 | 1 138,0 | 1 263,1 | 1 265,5 |
| Other equity | 5 | 1 141,7 | 1 105,7 | 1 165,9 |
| **Total other equity** | | **2 279,7** | **2 368,8** | **2 431,4** |
| **Total equity** | | **2 281,0** | **2 370,0** | **2 432,7** |
| **Liabilities** | | | | |
| **Provisions for liabilities** | | | | |
| Deferred tax | 9 | 733,8 | 787,6 | 769,6 |
| **Total provisions** | | **733,8** | **787,6** | **769,6** |
| **Other long-term liabilities** | | | | |
| Bond loans | 7, 8 | 990,0 | 1 023,0 | 973,0 |
| Interest-bearing debt | 7, 8 | 4 026,9 | 4 054,3 | 4 051,9 |
| Other long-term debt | | 12,6 | 10,0 | 12,7 |
| **Total of other long-term liabilities** | | **5 029,5** | **5 087,2** | **5 037,6** |
| **Current liabilities** | | | | |
| Accounts payable | | 25,8 | 24,6 | 24,7 |
| Tax payable | 9 | 2,0 | 0,0 | 2,2 |
| Public duties payable | | 13,7 | 8,9 | 11,6 |
| Other current debt | | 138,6 | 93,6 | 85,0 |
| **Total current liabilities** | | **180,1** | **127,1** | **123,4** |
| **Total liabilities** | | **5 943,4** | **6 001,9** | **5 930,6** |
| **TOTAL EQUITY AND LIABILITIES** | | **8 224,5** | **8 371,9** | **8 363,3** |

**Carucel Property AS**
925 988 413

**Consolidated Financial Statements Q2 2025**
(all amounts in NOK millions)

**CASH FLOW STATEMENT**

| | Note | Q2 2025 | Q2 2024 | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|---|---|---|
| **Cash flow from operating activites** | | | | | | |
| Profit before tax | | 40,5 | 217,2 | -21,6 | 141,8 | 83,3 |
| Corporate tax paid | 9 | 0,0 | -0,3 | -0,2 | -0,6 | -0,6 |
| Loss (gain) on sale of fixed assets or shares | | -49,5 | -47,7 | -48,4 | -47,4 | -50,3 |
| Income from associated companies | | 0,0 | 0,0 | 0,0 | 0,0 | -5,6 |
| Depreciation and amortisation | 4 | 39,9 | 36,6 | 79,3 | 78,1 | 162,8 |
| Impairment | 4 | -38,1 | -232,0 | -38,1 | -232,0 | -335,5 |
| Change in value of shares | | -20,0 | 0,0 | -20,0 | 0,0 | 0,0 |
| Change in inventories | | -1,4 | -0,5 | -1,3 | -0,3 | -0,6 |
| Change in accounts receivables | | -3,7 | 8,1 | 11,0 | -1,5 | -13,3 |
| Change in accounts payable | | 5,4 | -10,4 | 1,2 | 0,7 | 0,8 |
| Change in other short-term items | | 3,5 | 19,8 | 17,4 | -0,2 | 0,5 |
| **Net cash flow from operating activities** | | **-23,2** | **-9,2** | **-20,8** | **-61,5** | **-158,7** |
| **Cash flow from investing activities** | | | | | | |
| Proceeds from sale of fixed assets | 4,11 | 142,4 | 318,4 | 142,4 | 318,9 | 323,2 |
| Payments for buying fixed assets | 4,11 | -56,4 | -28,1 | -65,5 | -47,9 | -100,1 |
| Proceeds from sale of shares in other companies | | 0,1 | 8,6 | 0,1 | 31,1 | 42,1 |
| Payments from buying shares in other companies | | -15,3 | -2,6 | -30,0 | -2,9 | -35,5 |
| Net proceeds from changes in in long-term receivables | | 1,7 | 1,3 | 1,5 | 2,0 | 0,3 |
| **Net cash flow from investing activities** | | **72,6** | **297,6** | **48,6** | **301,2** | **230,1** |
| **Cash flow from financing activities** | | | | | | |
| Proceeds from issuing long-term debt | | 1 001,2 | 0,0 | 1 001,2 | 350,0 | 964,0 |
| Payments on long-term debt | | -1 013,8 | -244,5 | -1 023,5 | -604,7 | -1 271,1 |
| Net proceeds from changes in other long-term debt | | 0,0 | -0,9 | -0,1 | 0,0 | 2,7 |
| Proceeds from share contributions | 5 | 0,0 | 0,2 | 0,0 | 65,5 | 178,8 |
| Payments related to facilitation of new bond loans and other financing | | -5,8 | 0,0 | -5,8 | 0,0 | 0,0 |
| Dividends | 5 | -2,9 | 0,0 | -2,9 | 0,0 | -7,5 |
| **Net cash flow from financing activities** | | **-21,3** | **-245,2** | **-31,1** | **-189,2** | **-133,1** |
| **Liquidity reserve at the end of the period** | | **146,2** | **261,7** | **146,2** | **261,7** | **149,5** |

## Consolidated Financial Statements Q2 2025
(all amounts in NOK millions)

**Note 1 - ACCOUNTING PRINCIPLES**

The consolidated financial statements consist of income statement, balance sheet, cash flow statement and notes to the financial statements. The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The accounts have been prepared on the going concern assumption.

**Basis for consolidation**

The Group's consolidated financial statements comprise Carucel Property AS and companies in which Carucel Property AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

A joint venture is a business entity created by two or more parties in a cooperative agreement for joint control over business activities. Joint control exists only when strategic, financial and operational deciesions regarding the business require unanimity between the participants. The consolidated financial statemens include the Group's share of the profits/losses from joint ventures, accounted for using the gross method of accounting, from the date when a joint venture is established. The gross method of accounting includes the Group's pro-rata share of the joint venture's consolidated financial statements on a line-by-line basis in the financial statements.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

**Classification and assessment of balance sheet items:**

Assets intended for long-term ownership have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and receivables are, however, not classified as short-term liabilities and current assets.

Tangible fixed assets are capitalized and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated. Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense and are distributed over the rental period.

**Comparative information**

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts for the consolidated income statement and the balance sheet have been prepared (best estimate) in accordance with the Accounting Act. The cash flow and some of the notes to the financial statement do not have comparable amounts, as such information is not sufficiently reliable.

## Note 1 - ACCOUNTING PRINCIPLES

### Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. Rental income is recognised at the fair value of the consideration, net after deduction of VAT, discounts and other reductions. Rental income is recognized as income on a straight-line basis over the rental period. Rental discounts are accrued over the rental period so that the income is recognized on a straight-line basis. The recognized rental income is presented as an other short-term receivable in the balance sheet. Gains from the realization of real estate and other fixed assets are recognized as other operating income. Turnover-based rental income is recognized as it is earned, using the best estimates of the tenant's turnover. These estimates are derived from historical turnover, auditor-verified turnover from the previous year, and ongoing reported turnover.

### Income Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

### Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### Short term investments

Short term investments (stocks and shares seen as current assets) are valued at fair value. Dividends and other distributions are recognized as other financial income.

### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

### Treatment of costs directly related to long-term debt

Costs that are directly attributable to the issuance of long term debt are accrued on a straight-line basis over the term of the loan. The deferred expense recognition is presented as other long term receivables in the balance sheet.

### Pensions

For pension schemes where an agreed subsidy is paid by the employer and where the pension funds are managed separately (subsidy plans), the subsidy is included in labor and other personnel costs.

### Intangible assets

Intangible assets are capitalized when it is both expected to provide future income and where acquisition cost can be measured reliably. Depreciation is calculated on a straight-line basis over the assets' expected economic life.

**Carucel Property AS**
925 988 413

**Consolidated Financial Statements Q2 2025**
(all amounts in NOK millions)

**Note 2 - FINANCIAL ITEMS**

| | Q2 2025 | Q2 2024 | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|---|---|
| Interest income | 1,6 | 0,5 | 2,3 | 1,2 | 21,4 |
| Other financial income | 20,6 | 1,2 | 20,6 | 1,6 | 9,0 |
| **Total financial income** | **22,2** | **1,6** | **23,0** | **2,9** | **30,3** |
| | | | | | |
| Interest expense | 83,7 | 87,9 | 164,4 | 174,4 | 341,9 |
| Other financial expenses | 5,1 | 5,9 | 11,6 | 12,6 | 41,7 |
| **Total financial expenses** | **88,8** | **93,8** | **176,0** | **187,1** | **383,6** |
| | | | | | |
| Share of profit from associated companies | 0,0 | 0,0 | 0,0 | 0,0 | 5,6 |
| | | | | | |
| **Total net financial items** | **-66,6** | **-92,2** | **-153,1** | **-184,2** | **-347,7** |

**Note 3 - OPERATING EXPENSES**

| | Q2 2025 | Q2 2024 | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|---|---|
| Owners Share of Common Cost | 7,9 | 7,6 | 15,2 | 13,1 | 24,8 |
| Insurance | 1,5 | 1,8 | 3,0 | 3,0 | 5,7 |
| Maintenance and repairs | 5,0 | 5,7 | 8,1 | 13,1 | 37,9 |
| Bad Debts | 0,7 | 3,3 | 0,3 | 6,8 | 7,7 |
| Other Property Related Expenses | 0,7 | 1,6 | 0,9 | 3,1 | 1,9 |
| **Property Related Expense** | **15,8** | **20,0** | **27,5** | **39,0** | **78,0** |
| | | | | | |
| Rental Expense | 4,7 | 4,0 | 8,2 | 7,6 | 16,6 |
| Advertising and marketing | 2,9 | 2,6 | 4,3 | 5,3 | 12,2 |
| Utilities | 5,5 | 3,6 | 10,8 | 5,4 | 19,2 |
| Business Management Fee | 3,8 | 3,5 | 6,3 | 6,2 | 11,9 |
| Residential Management Fee | 1,0 | 0,3 | 1,2 | 0,7 | 2,0 |
| Audit Fee | 3,9 | 2,8 | 5,9 | 6,0 | 10,3 |
| Legal Fees | 1,6 | 1,9 | 2,5 | 3,6 | 8,3 |
| Social Expenses | 0,1 | 0,2 | 0,6 | 0,4 | 1,9 |
| Other Administrative Expense* | 4,2 | 3,6 | 10,1 | 9,3 | 37,9 |
| **Administrative Expense** | **27,7** | **22,7** | **50,0** | **44,5** | **120,4** |
| | | | | | |
| **Total OPEX** | **43,4** | **42,6** | **77,6** | **83,5** | **198,4** |

**Primarily consists of expensed lease discounts related to lease terminations.*

**Consolidated Financial Statements Q2 2025**
(all amounts in NOK millions)

**Note 4 - FIXED ASSETS**

| | Land/ Buildings | Operating equipment | Intangible assets** | Goodwill* | Total |
|---|---|---|---|---|---|
| Acquisition cost 01.01 | 7 681,7 | 38,7 | 28,8 | 612,5 | 8 361,8 |
| Additions | 60,5 | 2,3 | 0,2 | 5,1 | 68,0 |
| Disposals | -204,0 | -1,9 | 0,0 | -18,0 | -224,0 |
| **Acquisition costs 30.06** | **7 538,2** | **39,1** | **29,0** | **599,5** | **8 205,8** |
| | | | | | |
| Acc. Depreciation 30.06 | 618,5 | 14,3 | 9,6 | 37,2 | 679,7 |
| Acc. Impairment 30.06 | 67,0 | 0,0 | 0,0 | 7,9 | 74,9 |
| **Book value 30.06** | **6 852,6** | **24,9** | **19,3** | **554,3** | **7 451,2** |
| | | | | | |
| Depreciation | 70,8 | 2,1 | 0,6 | 5,8 | 79,2 |
| Impairment loss | -34,0 | 0,0 | 0,0 | -4,1 | -38,1 |
| **Total** | **36,8** | **2,1** | **0,6** | **1,7** | **41,1** |
| | | | | | |
| Economic lifetime | 0/50/100 y | 3/10 y | 5/22y | 50/100 y | |
| Depreciation plan | Linear | Linear | Linear | Linear | |

* Technical goodwill is related to deferred tax liabilities on fixed assets and is depreciated with the same depreciation plan as the underlying asset.

**Lease agreements and other intangible assets

**Note 5 - EQUITY**

| **Equity:** | Share capital | Other equity | Non-controlling interest | Total |
|---|---|---|---|---|
| **Equity 01.01** | 1,3 | 1 165,9 | 1 265,5 | 2 432,7 |
| <u>This years change in equity:</u> | | | | |
| | | | | |
| Profit for the year | | 15,5 | -17,1 | -1,6 |
| Dividend | | 0,0 | -2,9 | -2,9 |
| Increase in non-controlling interest | | 0,0 | 0,2 | 0,2 |
| Decrease in non-controlling interest | | -37,7 | -108,0 | -145,7 |
| Other changes | | -2,0 | 0,3 | -1,6 |
| | | | | |
| **Equity 30.06** | **1,3** | **1 141,7** | **1 138,0** | **2 281,0** |

**Note 6 - SHARE CAPITAL AND SHAREHOLDER INFORMATION**

Share capital Carucel Property AS consists of (in NOK):

| | Nominal Value | No. of shares | Book value |
|---|---|---|---|
| Ordinary shares | 13 000 | 100 | 1 300 000 |
| **Total** | | **100** | **1 300 000** |

**The company has the following shareholders**

| Name | Ordinary shares | Ownership | Voting rights |
|---|---|---|---|
| Carucel AS | 100 | 100,00 % | 100,00 % |
| **Total** | **100** | **100,00 %** | **100,00 %** |

**Note 7 - OTHER LONG-TERM LIABILITIES**

<u>Debt due in more than five years per 30.06.2025</u>

The group has NOKm 0 debt due in more than five years per 30.06.2025

**Note 8 - INTEREST-BEARING DEBT AND SECURED DEBT**

| Interest-bearing debt | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Secured debt | 4 466,9 | 4 487,6 |
| Unsecured debt | 550,0 | 550,0 |
| **Total** | **5 016,9** | **5 037,6** |

| Pledged assets and book value: | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Property, plant and equipment | 6 852,6 | 7 013,8 |
| Account receivables | 38,0 | 49,0 |
| Cash and cash equivalents | 146,2 | 54,8 |
| **Total** | **7 036,8** | **7 117,5** |

**Covenants in the various subgroups:**
- Loan to value
- Requirements of minimum value-adjusted equity
- Requirements of minimum book value of equity
- Requirements of minimum liquidity
- Requirements of minimum Interest Coverage Ratio
- Requirements of minimum rental income

## Consolidated Financial Statements Q2 2025
(all amounts in NOK millions)

**Note 9 - TAX**

| | Q2 2025 | Q2 2024 | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|---|---|
| **Income tax payable is calculated as follows:** | | | | | |
| Tax payable | 0,0 | 0,0 | 0,0 | 0,0 | 2,2 |
| Changes in defered tax | -6,8 | 32,4 | -19,9 | 16,0 | -1,9 |
| **Income tax expense** | **-6,8** | **32,4** | **-19,9** | **16,0** | **0,3** |
| | | | | | |
| **Taxable income:** | | | | | |
| Profit before tax | 40,5 | 217,2 | -21,6 | 141,8 | 83,3 |
| Permanent differences | -69,3 | -46,9 | -65,7 | -44,2 | -48,6 |
| Change in temporary differences | 2,4 | -181,0 | 38,8 | -150,0 | -298,3 |
| Change in loss carry-forwards | 26,4 | 0,0 | 48,5 | 0,0 | 273,8 |
| **Taxable income:** | **0,0** | **-10,7** | **0,0** | **-52,4** | **10,2** |
| | | | | | |
| **From nominal to actual tax rate:** | | | | | |
| Profit before tax | 40,5 | 217,2 | -21,6 | 141,8 | 83,3 |
| | | | | | |
| Expected tax expense at nominal tax rate ( 22 %) | 8,9 | 47,8 | -4,7 | 31,2 | 18,3 |
| | | | | | |
| Tax-effect on the following items: | | | | | |
| Costs without deduction/income without tax liability | -15,3 | -10,3 | -14,4 | -9,7 | -10,7 |
| Other items | -0,4 | -5,1 | -0,7 | -5,5 | -7,3 |
| **Tax expense** | **-6,8** | **32,4** | **-19,9** | **16,0** | **0,3** |
| | | | | | |
| Effective tax rate | **-17 %** | **15 %** | **92 %** | **11 %** | **0 %** |

**Specification of the tax effect of temporary differences and losses carried forward:**

| **Tax liability (-benefit)** | **30.06.2025** | **30.06.2024** | **31.12.2024** |
|---|---|---|---|
| Fixed assets | 917,2 | 919,3 | 942,3 |
| Current assets | 0,0 | 0,0 | 0,0 |
| Receivables | -1,8 | 0,5 | -1,7 |
| Profit- and loss accounts | 7,2 | 8,2 | 7,2 |
| Payables | 0,0 | 0,0 | 0,0 |
| Accumulated loss to be brought forward | -209,1 | -153,5 | -198,4 |
| Other temporary differences | 20,2 | 13,5 | 20,2 |
| Not included in the calculation of deferred tax | 0,0 | -0,5 | 0,0 |
| **Deferred tax** | **733,7** | **787,6** | **769,6** |
| | | | |
| **Tax payable in the balance:** | | | |
| Tax payable on this year's profit | 0,0 | 0,0 | 2,2 |
| **Total tax payable in the balance** | **0,0** | **0,0** | **2,2** |

(all amounts in NOK millions)

**Note 10 - INVESTMENTS IN ASSOCIATED COMPANIES**

| Associated companies | Shareholding (%) | Book value 31.12.2024 | Add./disp. 2025 | Q2 2025 | Dividends | Book value |
|---|---|---|---|---|---|---|
| Birk & Co AS | 42,5 % | 25,7 | 0,0 | 0,0 | 0,0 | 25,7 |
| Strømsø Utvikling AS | 33,6 % | 51,6 | 0,0 | 0,0 | 0,0 | 51,6 |
| M35 Holding AS | 41,5 % | 28,9 | 0,0 | 0,0 | 0,0 | 28,9 |
| Recoveryakademiet AS | 30,0 % | 0,0 | 1,9 | 0,0 | 0,0 | 1,9 |
| Lille Langerud AS | 50,0 % | 0,0 | 0,5 | 0,0 | 0,0 | 0,5 |
| **Total Group companies** | | **106,2** | **2,4** | **0,0** | **0,0** | **108,6** |
| | | | | | | |
| **Total investments in associated companies** | | **106,2** | **2,4** | **0,0** | **0,0** | **108,6** |

* The share of profit from associated companies as of 30.06.2025 is insignificant and has not been consolidated in the financial statements.

**Note 11 - SIGNIFICANT TRANSACTIONS IN THE FINANCIAL YEAR**

**Transactions in 2025:**

The Group have completed the following significant transactions thoughout the financial year:

| Divestments | Share: |
|---|---|
| Hurdal Eiendom AS | 100 % |
| Stensbyhagen AS | 100 % |
| Munthesgate 33 Eiendom AS | 100 % |

| Acquisitions | Share: |
|---|---|
| Træleborgveien 15 AS | 100 % |

# Carucel Property AS - Int...nancial Report Q2 2025

| Name | Date |
|---|---|
| Krefting, Carl Erik | 2025-08-29 |

Identification

bankID Krefting, Carl Erik