

CARUCEL PROPERTY AS

Consolidated Financial Statements Q4 2025

(all amounts in NOK millions)

CARUCEL

Carucel Property AS

925 988 413

Consolidated Financial Statements Q4 2025

(all amounts in NOK millions)

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

* *Interim report Q4 2025*

* *Income Statement*

* *Balance Sheet*

* *Cash Flow Statement*

* *Notes*

CARUCEL PROPERTY AS - MANAGEMENT REPORT Q4 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 maintain a balanced mix of residential properties, ground-floor commercial units, and properties with significant rental and development potential. The Group seeks to minimize counterparty and market risk through a diversified approach to tenant concentration and property segments.

Key events during the fourth quarter of 2025

The fourth quarter of 2025 was characterized by stable operations, as the Group remained focused on its core business, emphasizing disciplined capital allocation and cost efficiency. There were no major new developments during quarter.

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. The reversal amounted to NOK 42.6m in the fourth quarter and NOK 80.6m for the full year.

Oslo Bay District

The Oslo Bay District portfolio reported an occupancy rate of 92.5% at the end of the fourth quarter. The Group is in final-stage negotiations on approximately two-thirds of the vacant space, with several leases close to execution and expected to be signed during the first quarter of 2026. The remaining vacancy mainly consists of one larger unit, which typically entails a longer leasing process.

Total revenue from the portfolio declined by 5.4% year-on-year, primarily driven by a temporary increase in vacancy during the year. Invoiced rental income increased by 9.0% year-on-year despite higher vacancy compared to the previous year. The growth was driven by step-up lease structures, as more tenants transitioned to full headline rent levels. While higher invoiced rent does not immediately translate into higher recognized revenue, as rental income is accrued evenly over the lease term, it strengthens liquidity and cash flow.

Operating expenses were reduced by 15% year-on-year. This improvement, despite higher vacancy levels that typically increase the owner's share of common costs, was primarily driven by lower bad debt expenses. The combination of higher invoiced rental income and reduced bad debt reflects an improved tenant base, strengthening the portfolio's cash flow stability and operating resilience.

Carucel Living

The Living Portfolio reported an occupancy rate of 91.3% at the end of the fourth quarter. The reduction compared to prior periods is primarily related to the two buildings managed by LifeX, where occupancy level stood at 69% at year-end. Occupancy for these two buildings rebounded to 86% in January, reflecting normalization following year-end volatility.

The shorter-term lease structure within the LifeX concept naturally results in higher occupancy volatility, reflecting ongoing pricing and leasing optimization. This flexibility forms part of the strategy to capture short-term opportunities in the residential market and respond dynamically to demand fluctuations.

Alva, the Group's in-house residential platform, reported an occupancy rate of 98% at year-end. Numa, the Group's contracted operator of serviced apartments, contributes 100% occupancy under its lease agreement, while its underlying operational occupancy was approximately 83% during the period.

The portfolio maintained strong financial momentum, delivering an 8.9% increase in revenue compared with the previous year. Growth was supported by ongoing investments in upgrading apartments during tenant transitions, continuous improvements to residential standards, and the ability to benefit from short-term market fluctuations.

Commercial tenants contributed to a 13.3% increase in invoiced rental income compared to last year, driven by similar step-up lease mechanisms as observed in the Oslo Bay District portfolio. At the same time, the turnover rent component increased by 75% year-on-year. This indicates that a growing share of commercial tenants is delivering positive sales performance, validating both the tenant mix and the commercial concepts represented in the portfolio. The increase in turnover rent occurred despite higher invoiced rental income, which raises the minimum rent threshold for turnover calculations.

Financial highlights

Rental income for the year amounted to NOK 372.5m, compared to NOK 387.2m in 2024.

Operating revenue totalled NOK 544.9m versus NOK 550.5m

The decline in rental income was primarily attributable to property divestments completed during the year and a temporary increase in vacancy at Oslo Bay District. Divested and acquired properties had a combined net impact of NOK 23m. Adjusted for these effects, organic rental income increased by 6.2% year-on-year. Excluding Oslo Bay District, organic rental income increased by 8.1% in the remaining portfolio.

Rental income in the fourth quarter amounted to NOK 88.6m, in line with NOK 88.4m in the fourth quarter of 2024.

Sales revenue for the full year 2025 increased to NOK 117.2m, compared to NOK 99.2m in 2024. The growth was primarily driven by strong performance in the Group's hotel operations in Lofoten, where revenue increased from NOK 58.6m in 2024 to NOK 79.3m, representing a 35% year-on-year increase.

Revenue from external management services decreased to NOK 9.4m from NOK 16m in 2024. The prior year included a one-off arrangement fee, and the 2025 level therefore reflects normalized activity.

The Group's facility management operations recorded stable revenue of NOK 27.2m, compared to NOK 25m last year.

Operating expenses amounted to NOK 69.3m, compared with NOK 61.8m in the same quarter last year. The increase is primarily attributable to a major capex project within the Living segment that was expensed during the period, totaling approximately NOK 11.9m, compared to approximately NOK 2m in the corresponding quarter of 2024.

The temporary increase in vacancy during the year, combined with higher overall common costs, led to an increase in the owner's share of common costs from NOK 6m in Q4 2024 to NOK 15.8m in Q4 2025. Lease discounts expensed during the year amounted to NOK 8.8m, compared to NOK 19m in 2024.

Financial income amounted to NOK 11.2m, primarily related to interest income from long-term receivables.

Financial expenses amounted to NOK 97.5m, compared to NOK 98.8m in the same quarter last year. Underlying financial expenses increased from 2024 to 2025 due to higher interest-bearing debt. However, financial expenses in 2024 included one-off costs related to the redemption of interest rate swaps, which elevated the prior period and partly offset the underlying increase in 2025. As of 31 December 2025, the Group's hedging ratio stood at 58.8%, limiting exposure to short-term interest rate fluctuations.

Although interest-bearing debt increased from year-end 2024 to year-end 2025, this primarily reflects refinancing of existing debt and optimization of the capital structure rather than new investments. The refinancing enabled the Group to leverage improved asset values while simultaneously reducing junior debt.

EBITDA was NOK 11.5m, compared with NOK 26.7m in the same quarter of 2024. The reduction in EBITDA compared to Q4 2024 primarily reflects expensed capex within the Living segment and higher owner's share of common costs.

At quarter-end, the Group's Net LTV, excluding pro-rata adjustments and guarantees, was 60.3%. Net LTV measured in accordance with the bond agreement was 69.9%, and liquidity amounted to NOK 135.5m, comfortably above the NOK 30m minimum requirement.

Board of Directors

Carucel Property AS

Carucel Property AS

Marius E. Johansen
Chairman of the Board
Oslo, 25.02.2026
(Digital signoff)

Jonas Rosenlund
Board Member
Oslo, 25.02.2026
(Digital signoff)

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INCOME STATEMENT

	Note	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Operating income					
Rental income		88,6	88,4	372,5	387,2
Sales revenue		18,0	19,0	117,2	99,2
Other operating income	11	1,5	5,3	55,2	64,1
Total operating income		108,2	112,8	544,9	550,5
Operating expenses					
Cost of goods sold		3,3	2,1	18,7	11,8
Payroll expense		24,1	22,1	87,8	82,0
Depreciation and amortisation	4	41,0	43,6	161,6	162,8
Impairment loss	4	-42,6	-103,5	-80,6	-335,5
Other operating expenses	3	69,3	61,8	180,9	198,4
Total operating expenses		95,1	26,1	368,3	119,5
Operating profit		13,1	86,7	176,5	431,0
Financial income and expenses					
Share of profit in associated companies	10	0,0	5,6	0,0	5,6
Financial income	2	11,2	26,7	37,9	30,3
Financial expense	2	97,5	98,8	364,9	383,6
Net financial items		-86,3	-66,5	-327,0	-347,7
Profit before tax		-73,2	20,2	-150,5	83,3
Tax expense	9	-16,4	0,9	-48,5	0,3
Profit for the period		-56,8	19,3	-102,0	82,9
Profit attributable to:					
Controlling interest	5	-31,2	4,0	-46,3	1,1
Non-controlling interest	5	-25,6	15,2	-55,7	81,8

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BALANCE SHEET

	Note	31.12.2025	31.12.2024
ASSETS			
Fixed assets			
Intangible assets			
Lease agreements and other intangible assets	4	18,4	19,8
Goodwill (technical goodwill related to deferred tax)	4	553,2	567,5
Total intangible assets		571,6	587,3
Tangible assets			
Property, plant and equipment	4, 8	6 821,5	7 013,8
Operating moveable equipment	4	24,9	22,9
Total tangible assets		6 846,4	7 036,7
Financial fixed assets			
Investment in associated companies	10	108,6	106,2
Loan to associated companies and joint ventures		38,5	51,2
Investments in shares and other securities		114,6	110,8
Other long-term receivables		120,2	190,4
Total financial fixed assets		381,9	458,7
Total fixed assets		7 800,0	8 082,7
Current assets			
Inventories			
		3,5	2,3
Receivables			
Accounts receivables	8	25,0	49,0
Other short-term receivables		76,2	79,9
Total receivables		101,2	128,8
Cash and cash equivalents	8	135,5	149,5
Total current assets		240,3	280,6
TOTAL ASSETS		8 040,3	8 363,3

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BALANCE SHEET

	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	5, 6	1,3	1,3
Total paid-up equity		1,3	1,3
Other equity			
Non-controlling interest	5	826,8	1 265,5
Other equity	5	1 057,5	1 165,9
Total other equity		1 884,4	2 431,4
Total equity		1 885,7	2 432,7
Liabilities			
Provisions for liabilities			
Deferred tax	9	705,0	769,6
Total provisions		705,0	769,6
Other long-term liabilities			
Bond loans	7, 8	990,0	973,0
Interest-bearing debt	7, 8	4 347,0	4 051,9
Other long-term debt		2,3	12,7
Total of other long-term liabilities		5 339,3	5 037,6
Current liabilities			
Accounts payable		15,7	24,7
Tax payable	9	0,0	2,2
Public duties payable		13,1	11,6
Other current debt		81,5	85,0
Total current liabilities		110,3	123,4
Total liabilities		6 154,6	5 930,6
TOTAL EQUITY AND LIABILITIES		8 040,3	8 363,3

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CASH FLOW STATEMENT

	Note	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Cash flow from operating activities					
Profit before tax		-73,2	20,2	-150,5	83,3
Corporate tax paid	9	-2,0	0,0	-2,2	-0,6
Loss (gain) on sale of fixed assets or shares		-0,1	-2,9	-49,3	-50,3
Income from associated companies		0,0	-5,6	0,0	-5,6
Depreciation and amortisation	4	41,0	43,6	161,6	162,8
Impairment	4	-42,6	-103,5	-80,6	-335,5
Change in value of shares		0,0	0,0	-20,0	0,0
Change in inventories		0,1	-0,3	-1,2	-0,6
Change in accounts receivables		13,7	0,9	23,9	-13,3
Change in accounts payable		-4,5	1,8	-8,9	0,8
Change in other short-term items		7,1	23,7	13,7	0,5
Net cash flow from operating activities		-60,6	-22,2	-113,5	-158,7
Cash flow from investing activities					
Proceeds from sale of fixed assets	4,11	0,1	8,4	142,9	327,2
Payments for buying fixed assets	4,11	-5,4	-19,2	-78,4	-100,1
Proceeds from sale of shares in other companies		1,5	11,0	122,6	42,1
Payments from buying shares in other companies		0,0	-32,5	-17,3	-35,5
Net proceeds from financial portfolio		0,0	0,0	0,0	0,0
Net proceeds from changes in in long-term receivables		10,0	-12,9	11,7	0,3
Payments on acquisitions of new group companies					
Net cash flow from investing activities		6,1	-45,2	181,5	234,1
Cash flow from financing activities					
Proceeds from issuing long-term debt		115,0	0,0	3 521,9	964,0
Payments on long-term debt		-192,7	-13,6	-3 224,1	-1 271,1
Net proceeds from changes in other long-term debt		0,0	0,7	-10,4	2,7
Proceeds from share contributions	5	1,4	-0,6	1,4	174,8
Payments related to facilitation of new debt		0,0	0,0	-31,4	0,0
Acquisition of non-controlling interests	5	-0,5	0,0	-130,6	0,0
Divestment of non-controlling interests	5	1,5	0,0	1,5	0,0
Dividends	5	0,0	-7,5	-210,4	-7,5
Net cash flow from financing activities		-75,3	-21,0	-82,0	-137,1
Net change in liquidity reserve through the year		-129,8	-88,4	-14,0	-61,7
Liquidity reserve at the beginning of the period		265,3	218,4	149,5	211,2
Liquidity reserve at the end of the period		135,5	149,5	135,5	149,5

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(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 decisions regarding the business require unanimity between the participants. The consolidated financial statements 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.

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(all amounts in NOK millions)

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.

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Note 2 - FINANCIAL ITEMS

	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Interest income	11,2	18,9	16,5	21,4
Other financial income	0,0	7,8	21,4	9,0
Total financial income	11,2	26,7	37,9	30,3
Interest expense	86,9	82,6	335,1	341,9
Other financial expenses	10,6	16,1	29,8	41,7
Total financial expenses	97,5	98,8	364,9	383,6
Share of profit from associated companies	0,0	5,6	0,0	5,6
Total net financial items	-86,3	-66,5	-327,0	-347,7

Note 3 - OPERATING EXPENSES

	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Owners Share of Common Cost	15,8	6,1	40,1	24,8
Insurance	0,9	1,3	5,1	5,7
Maintenance and repairs	14,1	6,7	25,3	37,9
Bad Debts	4,9	1,8	6,2	7,7
Other Property Related Expenses*	8,8	15,3	10,1	20,2
Property Related Expense	44,6	31,2	86,8	96,3
Rental Expense	5,5	2,7	17,6	16,6
Advertising and marketing	3,9	4,7	10,1	12,2
Utilities	5,1	5,3	22,7	19,2
Business Management Fee	3,6	3,5	12,1	11,9
Residential Management Fee	0,5	0,6	2,0	2,0
Audit Fee	2,7	2,7	9,3	10,3
Legal Fees	1,1	2,8	4,2	8,3
Social Expenses	1,8	4,7	4,1	5,4
Other Administrative Expense	0,6	3,7	11,9	16,1
Administrative Expense	24,7	30,6	94,1	102,2
Total OPEX	69,3	61,8	180,9	198,4

*Primarily consists of expensed lease discounts, which in previous reports were presented under other administrative expenses.

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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	60,7	9,6	0,4	5,1	75,8
Disposals	-204,5	-1,9	0,0	-18,0	-224,5
Acquisition costs 31.12	7 538,0	46,4	29,2	599,5	8 213,1
Acc. Depreciation 31.12	687,5	21,5	10,8	42,9	762,7
Acc. Impairment 31.12	29,0	0,0	0,0	3,4	32,4
Book value 31.12	6 821,5	24,9	18,4	553,2	7 418,0
Depreciation	141,9	6,5	1,7	11,5	161,5
Impairment loss	-72,0	0,0	0,0	-8,6	-80,6
Total	69,9	6,5	1,7	2,8	80,9
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

	Share capital	Other equity	Non- controlling interest	Total
Equity:				
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		-46,3	-55,7	-102,0
Dividend		0,0	-210,4	-210,4
Increase in non-controlling interest		0,0	1,4	1,4
Decrease in non-controlling interest		-57,5	-173,9	-231,5
Other changes		-4,5	-0,1	-4,6
Equity 31.12	1,3	1 057,5	826,8	1 885,7

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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 Holding AS	100	100,00 %	100,00 %
Total	100	100,00 %	100,00 %

Note 7 - OTHER LONG-TERM LIABILITIES

Debt due in more than five years per 31.12.2025

The group has NOKm 0 debt due in more than five years per 31.12.2025

Note 8 - INTEREST-BEARING DEBT AND SECURED DEBT

Interest-bearing debt	31.12.2025	31.12.2024
Secured debt	4 787,0	4 487,6
Unsecured debt	550,0	550,0
Total	5 337,0	5 037,6

Pledged assets and book value:	31.12.2025	31.12.2024
Property, plant and equipment	6 821,5	7 013,8
Account receivables	25,0	49,0
Cash and cash equivalents	135,5	54,8
Total	6 982,0	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

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Note 9 - TAX

	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Income tax payable is calculated as follows:				
Tax payable	0,0	2,2	0,0	2,2
Changes in deferred tax	-16,4	-1,3	-48,5	-1,9
Income tax expense	-16,4	0,9	-48,5	0,3
Taxable income:				
Profit before tax	-73,2	20,2	-150,5	83,3
Permanent differences	-4,3	-7,0	-68,2	-48,6
Change in temporary differences	0,1	-187,2	77,4	-298,3
Change in loss carry-forwards	77,5	184,1	141,4	273,8
Taxable income:	0,0	10,2	0,0	10,2
From nominal to actual tax rate:				
Profit before tax	-73,2	20,2	-150,5	83,3
Expected tax expense at nominal tax rate (22 %)	-16,1	4,4	-33,1	18,3
Tax-effect on the following items:				
Costs without deduction/income without tax liability	-1,0	-1,5	-15,0	-10,7
Other items	0,7	-2,0	-0,4	-7,3
Tax expense	-16,4	0,9	-48,5	0,3
Effective tax rate	22 %	4 %	32 %	0 %
Specification of the tax effect of temporary differences and losses carried forward:				
Tax liability (-benefit)			31.12.2025	31.12.2024
Fixed assets			908,9	942,3
Current assets			0,0	0,0
Receivables			-1,8	-1,7
Profit- and loss accounts			7,2	7,2
Payables			0,0	0,0
Accumulated loss to be brought forward			-229,5	-198,4
Other temporary differences			20,2	20,2
Not included in the calculation of deferred tax			0,0	0,0
Deferred tax			705,0	769,6
Tax payable in the balance:				
Tax payable on this year's profit			0,0	2,2
Total tax payable in the balance			0,0	2,2

Consolidated Financial Statements Q4 2025
(all amounts in NOK millions)

Note 10 - INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies	Shareholding (%)	Book value 31.12.2024	Add./disp. 2025	Q4 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 31.12.2025 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 throughout the financial year:

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

Acquisitions	Share:
Træleborgveien 15 AS	100 %
Oslo Bay District AS	5 %

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Name	Date	Name	Date
Johansen, Marius Ekbråten	2026-02-25	Rosenlund, Jonas	2026-02-25
Identification		Identification	
 bankID Johansen, Marius Ekbråten		 bankID Rosenlund, Jonas	



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