



Annual Report 2025



Photo: RELOG

“RELOG aims to be a leading player in the development and leasing of sustainable commercial real estate, with a primary focus on warehouses, logistics and light industry at key hubs in Scandinavia.”



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FOREWORD



In 2025, RELOG further strengthened its position as the largest privately owned company in Norway focusing on properties for warehousing, logistics and light industry. Rental income, property values and net asset value have shown strong growth compared with 2024. This trend is the result of increased optimisation of property management, effective execution of ongoing projects, discipline in terms of yield targets and sound financial management of the company's own asset balance and liquidity.

In the same way as 2024, 2025 was characterised by significant uncertainty regarding future interest rate and yield developments for the real estate sector and, not least, ongoing geopolitical turbulence. Despite this, RELOG has maintained very high level of project activity and completed several new buildings during the year. Projects completed in 2025 include a new facility for XL-Bygg at Sandmoen in Trondheim, a building for Volvo Maskin at Vagle in Sandnes, a new Burger King with UNO-X fast chargers in Sandnes, as well as a new police station for the Eastern Police District at Kjelsrud in Oslo. The logistics building at Os in Bjørnafjorden was also completed,

with Optimera and Sport Outlet as tenants, and is now fully let. In addition, RELOG has several ongoing projects that will be completed or initiated during 2026. These include, among others, a new main warehouse for Alliance Healthcare in Frogn, a building for Megafliis at Sandmoen, a battery-sorting station at Ringdalskogen, and a new extension for REMA 1000 at Hylkje in Bergen. These developments will contribute to further growth in rental income and property values going forward.

In 2025, RELOG also began construction of a 3,500 square metre carport for temporary storage of trolleys and associated power supply. The carport provides better protection of the equipment by enabling covered storage, reducing wear and tear on the trolleys. The facility also functions as an expansion of the solar installation at the distribution centre at Vinterbro outside Oslo, where REMA 1000 is the tenant. With the expansion, the solar installation will cover approximately 40 per cent of the facility's electricity needs.

The objective is for RELOG, through sound capital allocation in all new investments, to achieve solid long-term returns for its owners. To achieve continued good returns and growth, the company will have a particular focus on further investments in tenant development, pure property acquisitions, strategic collaborations, mergers and other structural opportunities in the time ahead. RELOG also aims to strengthen its presence around key hubs in Sweden and Denmark.

The positive financial and operational development in 2025 was the result of the dedicated efforts of our conscientious and competent employees over many years.



 Christian Wist
 Adm. dir.



Photo: Rema Distribusjon Danmark AS

RELOG

The RELOG Group comprises real estate companies that purchase, develop and manage commercial properties in the warehousing, logistics and light industry segments.

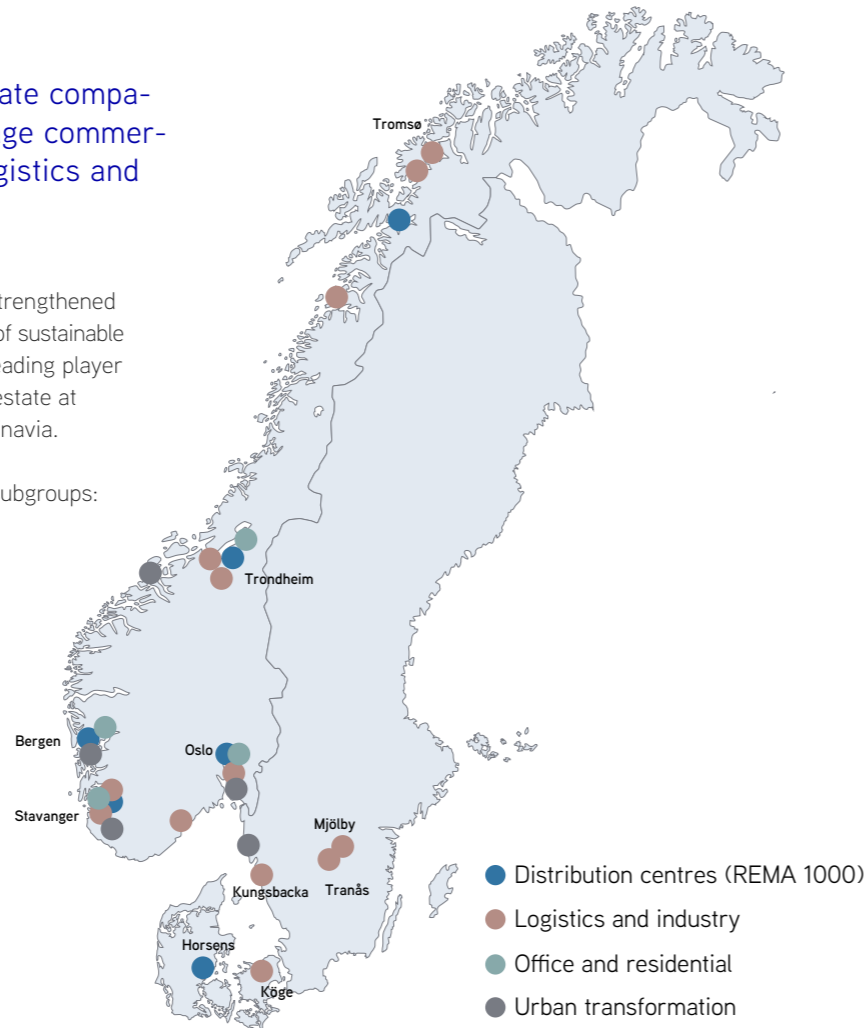
RELOG has ambitions for continuous growth and strengthened market position through the development and letting of sustainable commercial properties. RELOG's vision is to be a leading player in the development and letting of commercial real estate at strategic logistics and light industry hubs in Scandinavia.

RELOG has divided its operations into three main subgroups:

- Login Parinvest
- NHP Eiendom
- RELOG Invest

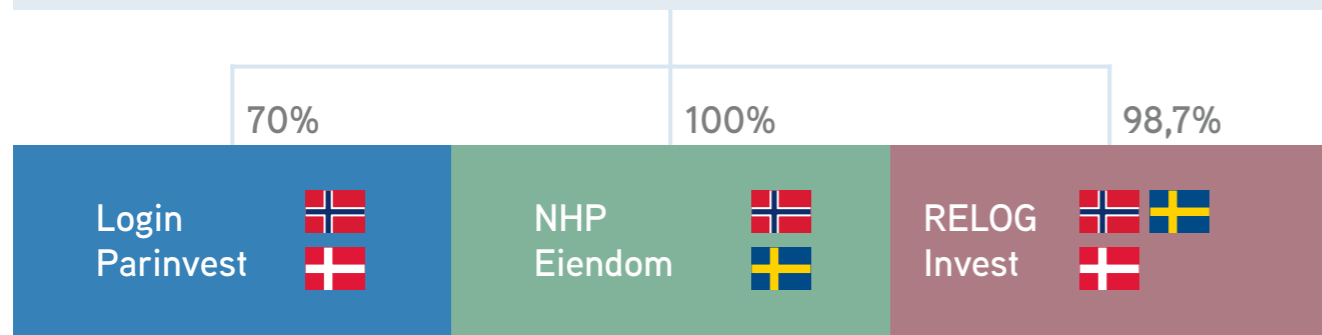
RELOG AS has its head office in Trondheim, with branch offices in Sandnes and Oslo. The company's CEO is Christian Wist.

The Group's positive development is the result of a clear strategy, strong market adaptation and a highly skilled, professional environment with competent and committed employees.



- Distribution centres (REMA 1000)
- Logistics and industry
- Office and residential
- Urban transformation

RELOG



KEY FIGURES



71
Properties
+ 9 options **



~776 000
sqm leasable area + 4 million sqm **
development potential



~15,6 *
Property value ***
NOK billion



9,6
WAULT, years

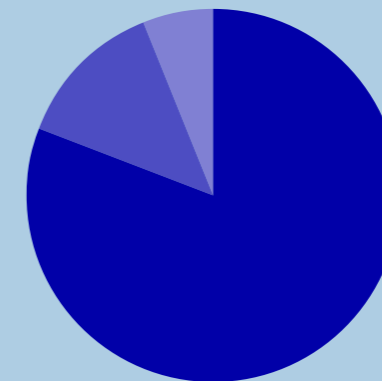


~1 010 **
Run rate rental income
NOK million 2026E



54%
Loan-to-value ratio

GEOGRAPHIC EXPOSURE OF RENTAL INCOME **



- Norway 81 %
- Sweden 13 %
- Denmark 6 %

*Group, RELOG's subsidiaries **Including RELOG's holdings in associates ***External valuation

LOGIN PARINVEST

The Login Parinvest Group has a real estate portfolio comprising warehousing and logistics properties, in which RELOG AS owns 70 per cent and Oslo Pensjonsforsikring AS (OPF) owns 30 per cent. The Group owns, develops and manages warehousing, logistics and industrial properties in Norway and Denmark. The strategy is to facilitate growth through the development of properties in strategic locations for reliable tenants, combined with further development of the Group's existing portfolio.

The portfolio comprises a total of 373,000 square metres of floor space, spread across properties in Norway, as well as one wholly owned property in Denmark covering 105,000 square metres. In addition, the Group is a co-owner in three properties in Denmark. A significant part of the portfolio consists of five REMA 1000 distribution centres in Norway and one in Denmark.

In 2025, construction began on a 3,500 square metre carport for interim storage and power supply for trolleys at the distribution centre at Vinterbro outside Oslo, where REMA 1000 is the tenant. The carport provides better protection for the equipment by allowing the trolleys to be stored under cover, shielding them from sun, weather and wind. This contributes to reduced strain, energy use and wear on the trolleys. The facility also functions as an expansion of the solar installation at the distribution centre at Vinterbro. With the expansion, the solar

installation will achieve an annual energy production of more than 5 million kilowatt-hours (kWh), covering approximately 40 per cent of the facility's electricity needs.

In addition to the REMA 1000 Group, the portfolio includes several reliable tenants with long-term lease agreements. Among these are Trondheim Renholdsverk AS (publicly owned), Br. Dahl AS and Optimera AS (Saint-Gobain), Nortura SA, as well as several smaller companies.

RENTAL INCOME
439*
NOK MILLION
[2024: 420 NOK MILLION]

WAULT
12,4
[2024: 13,1]

SQM OF BUILDINGS
373 000**
[2024: 373 000 SQM]

SQM OF PROPERTY
1 283 000**
[2024: 1 283 000 SQM]

OCCUPANCY RATE
99%
[2024: 99%]

* NOK 468 million, including RELOG's holdings in associates
** Including RELOG's holdings in associates



Photo: RELOG



Photo: RELOG



Photo: Alex Suhr

NHP EIENDOM

The NHP Eiendom Group's portfolio consists primarily of development properties. The bulk of the development portfolio comprises fully zoned commercial parks that are ready for urban regeneration and destination development for logistics and industrial properties. The Group owns large areas that will be developed in the coming years, either through direct ownership or options. In total, the Group's land reserve amounts to approximately 4 million square metres of land, in addition to several urban regeneration projects with significant development opportunities.

The portfolio consists of 221,000 square metres of building area, comprising properties located across several commercial parks. The commercial parks are located from Trondheim in the north, along the west coast of Norway from Sandnes to Bergen, as well as around Greater Oslo and along the E18 highway between Tønsberg and Larvik.

A high level of project activity in 2025 resulted in the completion of several projects, including a new facility for XL-Bygg at Sandmoen in Trondheim, a new building for Volvo Maskin at Vagle in Sandnes, a new Burger King with UNO-X fast chargers in Sandnes, as well as a new police station for the Eastern Police District at Kjelsrud in Oslo. The logistics building at Os in Bjørnafjorden was also completed, with Optimera and Sport Outlet as tenants, and is now fully let.

Through ownership and development of large commercial parks, NHP Eiendom has a unique opportunity to strengthen its long-term efforts to adopt sustainable solutions. The company implements forward-looking environmental and energy concepts for its tenants, including the utilisation of waste heat, solar energy, electrical and thermal energy storage, as well as smart grid solutions for load balancing and energy balancing.

RENTAL INCOME 308* NOK MILLION [2024: 234 NOK MILLION]	WAULT 7,5 [2024: 7,6]
SQM OF BUILDINGS 221 000** [2024: 196 000 SQM]	
SQM OF PROPERTY 4 038 000*** [2024: 4 440 500 SQM]	
OCCUPANCY RATE 93% [2024: 93%]	

* NOK 384 million, including RELOG's holdings in associates
 ** Including RELOG's holdings in associates
 *** Including RELOG's holdings in associates and option rights

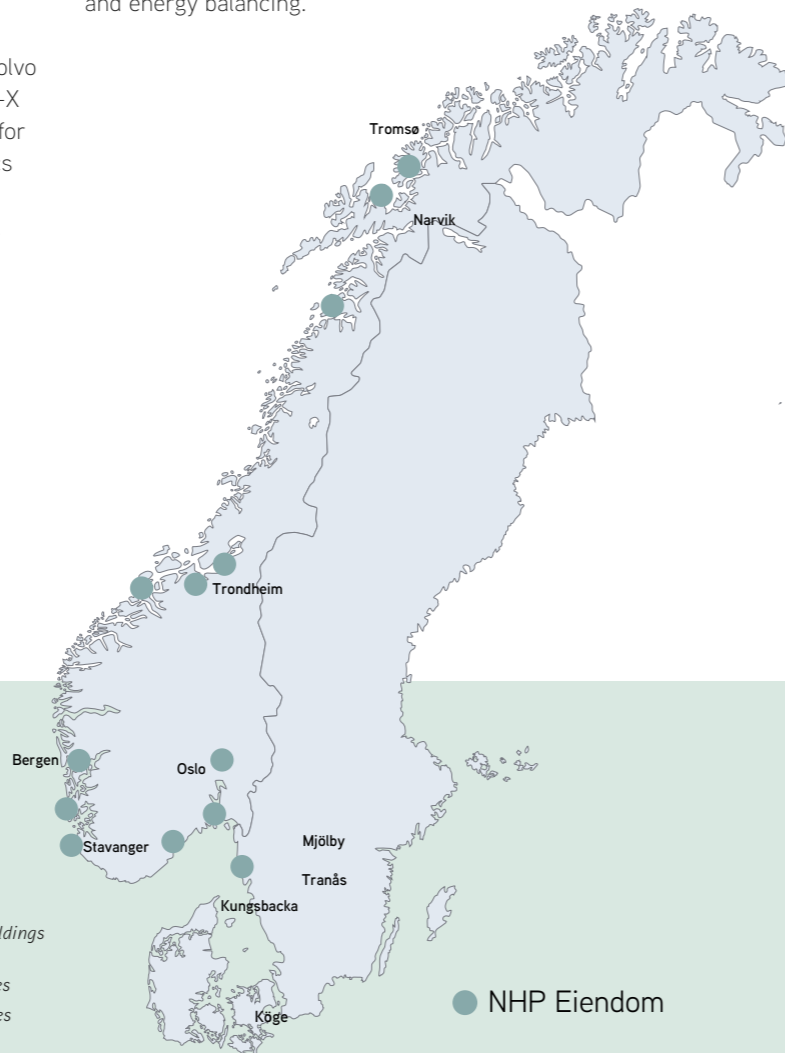


Photo: RELOG



Photo: RELOG



Photo: RELOG



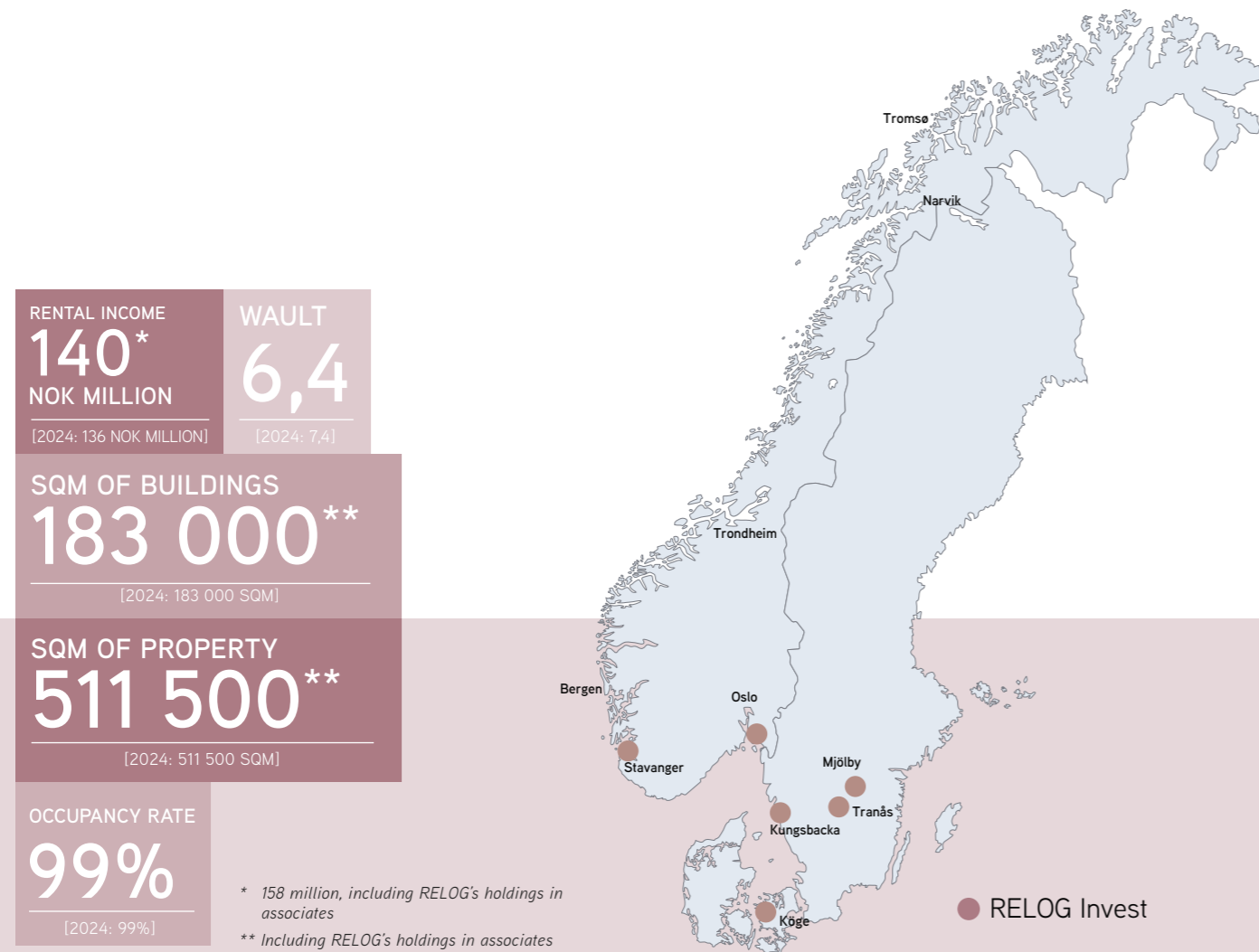
Photo: RELOG

RELOG INVEST

RELOG Invest is the subgroup with the greatest share of cash flow properties in Norway, Sweden and Denmark, and is 98.7 per cent owned by RELOG AS. The portfolio plays an important role in securing the Group's strategic presence in Scandinavia's core areas.

The property portfolio consists of 183,000 square metres of buildings, spread across five wholly owned and one co-owned logistics properties in the three countries.

Moving forward, RELOG Invest will continue to refine its strategy with a focus on warehousing, logistics and industrial properties at key locations in Scandinavia. The combination of high-quality properties and attractive development opportunities lays the foundation for continued solid growth in the coming years.



HOT SCREEN, KUNGSBACKA



Foto: RELOG

TRANÅS



Photo: RELOG

SUSTAINABILITY REPORT 2025

RELOG continued to make sustainability a core component of its operations in 2025, with a strong focus on economic, environmental and social considerations in all new projects and investments. During the year, the company delivered several key projects demonstrating energy efficiency, green thinking and technological innovation in practice.

Sustainability in practice

Sustainability is an integrated part of RELOG's operations and governance practices, and has been central to the company's priorities and decision-making throughout 2025. This applies particularly to new projects, project development and transactions, where economic, environmental and social sustainability considerations are assessed in a holistic fashion.

In a market characterised by rising interest rates, higher financing costs and increasing construction costs, RELOG has adjusted its return requirements for new investments.

The aim is to ensure HOLTSKOGEN's financial resilience while continuing to develop projects with strong and sustainable solutions. This approach supports solid, long-term capital allocation that creates value for both owners and society.

Strategic sustainability deliveries in 2025

Throughout the year, RELOG completed and advanced several significant projects that reflect the company's holistic approach to sustainability – from energy efficiency and reduced greenhouse-gas emissions to environmental sensitivity and societal benefits.



Photo: RELOG

KEY PROJECTS FROM 2025



Photo: RELOG

▲ NEW OSLO EAST POLICE STATION

In April, RELOG completed a new police facility that consolidates the Manglerud and Stovner police districts, as well as the canine unit of the Oslo Police District.

- Area: 18,500 square metres
- BREEAM: Very Good
- Energy efficiency class: A

The building fulfils an important social mandate and has been developed with high standards for security, energy efficiency, and robust, environmentally friendly solutions.



Photo: RELOG

KEY PROJECTS FROM 2025



GRANÅSEN

Photo: RELOG

▲ REMA 1000 GRANÅSEN

Just ahead of the FIS Nordic World Ski Championships opening in Granåsen, Trondheim, RELOG completed one of the country's most modern REMA 1000 stores. Located in a forest and recreational area, the project demonstrates strong adaptation to natural and environmental conditions:

- Façade cladding in ore-pine
- Sedum roof contributing to improved stormwater management and increased biodiversity
- Energy efficiency class B, with potential upgrade to A once the planned solar installation is completed

The project illustrates how RELOG combines energy efficiency with thoughtful local environmental adaptation.



Photo: Optimera AS

«The projects delivered by RELOG in 2025 demonstrate how energy efficiency, technology and environmental considerations can be integrated into property development and operations.»

XL-BYGG SANDMOEN ▼

At Sandmoen Business Park, RELOG completed 3,000 square metres of new premises for XL-Bygg and Mal Proff.

The project served as a pilot for taxonomy reporting, giving RELOG practical experience with documentation requirements, materiality assessments and classification of activities under the EU Taxonomy.

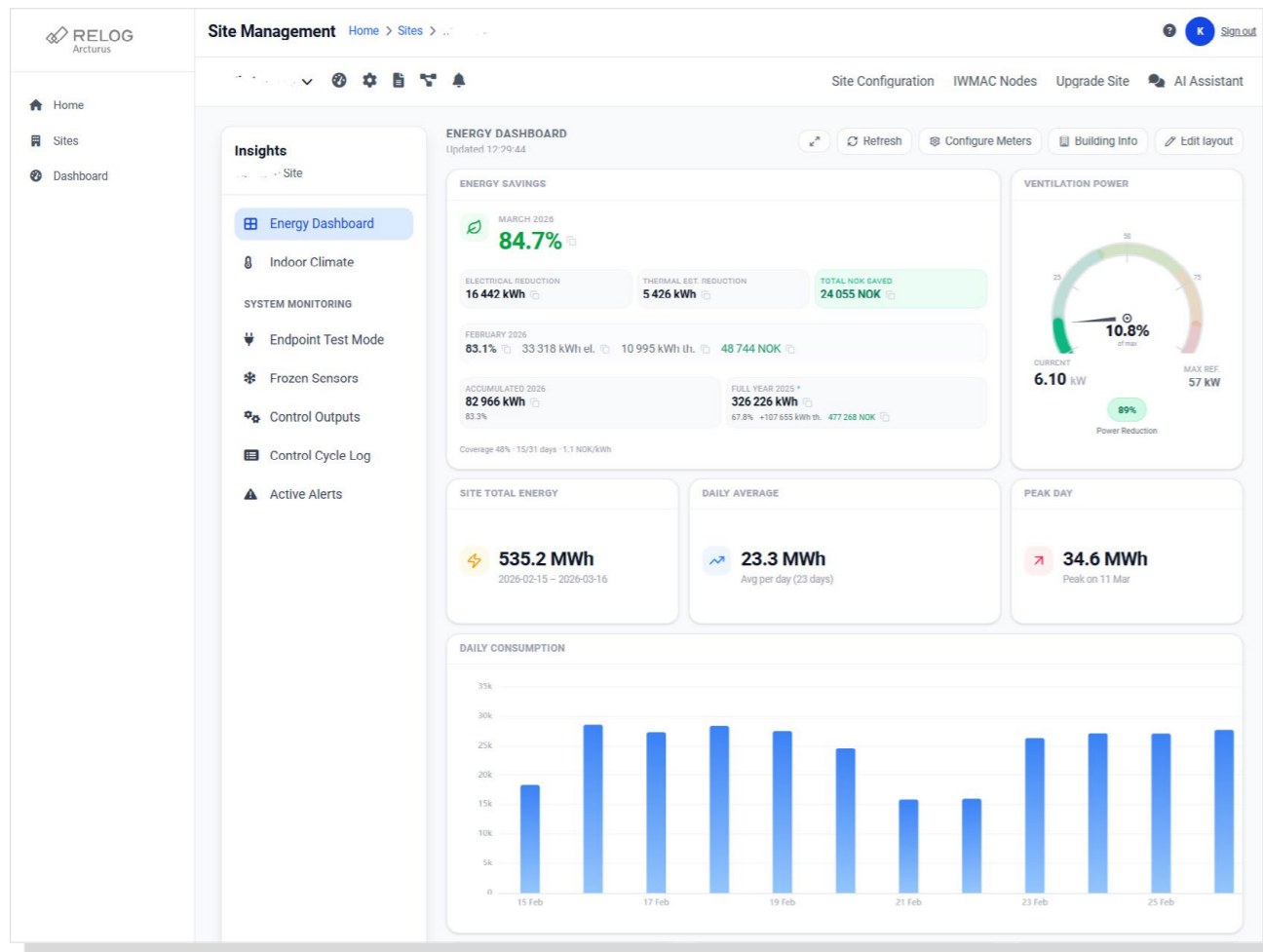
The reporting process has contributed to further development of methodology and internal governance systems, strengthening the company's ability to meet future reporting requirements.



SANDMOEN

Photo: RELOG

KEY PROJECTS FROM 2025



Technological maturity and scalability

The Arcturus platform is built on a modern cloud-based system architecture that provides stable operation, high scalability and cost-efficient infrastructure.

The solution enables:

- high operational reliability and resilience
- fault tolerance
- independent local operations
- cost-effective infrastructure

Uptime since production start has been 100 per cent, and the system has handled external error sources through "safe fallback" mechanisms.

The project is considered fully scalable to other companies and serves as a platform for further development of AI-based control and automation of Management, Operation and Maintenance processes.

Commercial sustainability

The Arcturus project has delivered:

- significant reductions in operating costs
- greater energy gains than expected
- a technological platform with potential for lasting impact across RELOG's portfolio

The project has also demonstrated readiness for commercial expansion, for example through a subscription-based SaaS model (Software as a Service), where the solution is delivered as an ongoing cloud-based service including operation, updates and further development. This makes the project one of the year's most important contributions to sustainability in the field of operational energy optimisation.

«Sustainability is an integrated part of how RELOG develops, invests in and operates its properties.»

▲ ARCTURUS – ENERGY OPTIMISATION AS PART OF RELOG'S SUSTAINABILITY STRATEGY

In 2025, RELOG completed the Arcturus pilot project, a collaboration with REMA Distribusjon Norge. The project is an excellent example of how RELOG works with operational sustainability, energy efficiency and technological development across its property portfolio.

Proven results

The pilot project delivered significantly better results than expected, both in terms of energy and operational efficiency:

- 660,000 kWh documented annual savings in fan energy, 24 per cent above budget

- Total estimated effect of 650,000 – 1,000,000 kWh per year when secondary benefits are included (pumps, refrigeration systems, heating and cooling)
- 100 per cent uptime over nearly one year of operation
- High user satisfaction, with reported improvements in air quality at all locations
- These results directly support RELOG's goal of reducing energy consumption and climate impact across the entire property portfolio.

SUMMARY OF SUSTAINABILITY RESULTS 2025

Throughout 2025, RELOG has:

- Further developed a practice where sustainability, economics and quality are assessed holistically
- Completed buildings with high environmental and societal ambitions
- Documented significant energy savings through new technology platforms
- Implemented the Arcturus solution, demonstrating measurable reductions in energy use, costs and environmental impact

RELOG's work in 2025 shows that sustainability is not an add-on, but integrated into development and operations, and a key contributor to the company's long-term value creation.



Photo: Nyebilder AS

RELOG'S BOARD OF DIRECTORS

The Board of RELOG has sustainability as an integrated part of its work and as a standing item on the agenda at Board meetings. This applies particularly to the consideration of new projects, project development and transactions.

For new projects, clear return requirements have been established to ensure financial sustainability, while also safeguarding sound and long-term sustainable solutions. Similar assessments are applied to new transactions.

The objective is for the company, through prudent capital allocation in all new investments, to achieve solid long-term returns for its owners.

The composition of the Board remained unchanged in 2025. Women make up two of the five Board members.



TROND F. MELLINGSÆTER, CHAIR OF THE BOARD

Master's degree in socio-economics from the University of Oslo, a Master of Management from BI Norwegian Business School, and further studies at INSEAD and Harvard Business School. CEO of Reitan Eiendom since September 2022. Has extensive experience from property management and business, both nationally and internationally, including positions in the research department of Norges Bank, management roles in the former Norwegian Ministry of Trade and Energy, Econ Centre for Economic Analysis, Enova, Sarepta AS, and most recently as Executive Senior Vice President of Danske Bank International and CEO of Danske Bank Norway. Also has extensive board experience.

Joined the board of RELOG on 31 May 2023
Ownership interest: 0.14 per cent stake in RELOG through Mellingsæter Holding AS



ANNE SOFIE BJØRKHOLT, BOARD MEMBER

Master of Laws (cand. jur.) from the University of Oslo (UiO), 1990. Lawyer and partner at the law firm BÅHR. Extensive experience in legal matters related to real estate, planning and building law, corporate law, tax and duties, lease contracts and transaction work. She has previously worked at the Norwegian Tax Administration where she was responsible for Lignings-ABC (Tax Assessment ABC). She works with major property development projects in both residential and commercial sectors, structuring property companies, lease agreements, as well as transactions and negotiations. Extensive management and board experience.

Joined the board of RELOG on 13 November 2024
Ownership interest: 0 per cent



ØYVIND CHRISTENSEN, BOARD MEMBER

Extensive experience in real estate and property development. Former founder and CEO of NHP Eiendom. Majority owner of Ursus Holding AS.

Joined the board of RELOG on 1 October 2021
Ownership interest: 12.73 per cent stake in RELOG through Ursus Invest AS's 17 per cent stake in 3Log ANS



BOB PERSSON, BOARD MEMBER

Extensive experience in real estate and property development. Majority owner and chairman of Diøs Fastigheter AB and AB Persson Invest.

Joined the board of RELOG on 1 October 2021
Ownership interest: 8.48 per cent stake in RELOG through Persson Norge AS



GRY AARNES, BOARD MEMBER

Master of Business and Economics and State-Authorised Public Accountant from Nord University Business School (HNN) and the Norwegian School of Economics and Business Administration (NHH). Chief Financial Officer at Reitan Retail since January 2023. Joined REITAN in 2000 and has over the years held various roles within financial management and control, financial culture, financing, as well as projects and transactions, primarily within the retail sector.

Joined the board of RELOG on 13 November 2024
Ownership interest: 0 per cent

RELOG'S GROUP MANAGEMENT

RELOG's management aims to create long-term and solid returns for its owners through prudent capital allocation. At the same time, management is committed to motivating and engaging employees, ensuring well-being and the right competencies so that the organisation as a whole contributes to achieving the company's objectives.

Accountability is an integrated part of the company's day-to-day operations. When assessing new projects, project development and transactions, emphasis is therefore placed on both financial objectives and environmental, social and ethical considerations. For all new projects and transactions, return requirements are defined to ensure financial sustainability while maintaining sustainable solutions.



CHRISTIAN WIST, CHIEF EXECUTIVE OFFICER

Master of Laws (cand. jur.) from the University of Oslo (1997). Extensive experience in the telecommunications sector and as a lawyer for over 15 years, specialising in business law advisory services, M&A and restructuring. Appointed as CEO of NHP Eiendom AS on 1 June 2015 and continued in that role when NHP Eiendom and Login Eiendom were merged to form RELOG AS in 2021.

Appointed to his current position on 1 October 2021
Ownership interest: 0.63 per cent stake in RELOG AS through Forstaden AS



TERJE HAUGEN, CHIEF FINANCIAL OFFICER

Master of Business and Economics and State-Authorised Public Accountant from Nord University Business School (HHN) and the Norwegian School of Economics and Business Administration (NHH). Nearly 20 years of experience at Reitan, with extensive managerial experience and competence in strategy, analysis and economic and financial management. Appointed as CFO of NHP Eiendom in 2007 and continued in this role when NHP Eiendom and Login Eiendom were merged to form RELOG AS in 2021. Also has extensive experience as an auditor.

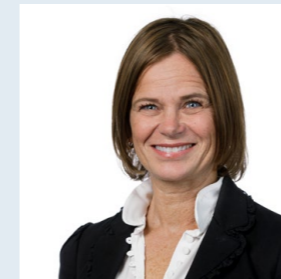
Appointed to his current position on 1 October 2021
Ownership interest: 0 per cent



ØYSTEIN BOGFJELLMO, CHIEF INVESTMENT OFFICER

MSc in Investment Management from Cass Business School, London. Over 13 years of experience in managing, analysing and financing listed companies. Former portfolio manager at ODIN Forvaltning, with responsibility for Nordic real estate companies through the ODIN Eiendom Fund. Also has experience as an equity and bond analyst at SEB Markets, focusing on listed companies in the Nordic market.

Appointed to his current position on 1 October 2021
Ownership interest: 0 per cent



HELGA M. LOHOLT WIIG, CHIEF PROJECT OFFICER

Master of Technology in Construction at the Norwegian University of Science and Technology and as an Interior Architect at the NKI/Oslo School of Architecture and Design. Over 30 years of project management and personnel management experience related to large and complex construction projects.

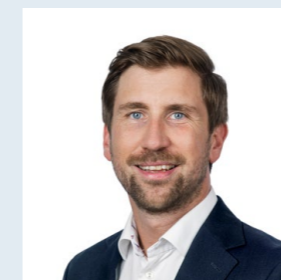
Appointed to her current position on 1 October 2022.
Ownership interest: 0 per cent



KNUT SAND, CHIEF COMMERCIAL OFFICER

MSc in Business from Aarhus School of Business. Key competence in property development, leasing, transactions and financing, with 20 years of experience in real estate. Has built and sold his own companies in both management and development.

Appointed to his current position on 1 December 2022
Ownership interest: 0.68 per cent stake in RELOG through SAND Eiendom AS



EIRIK BØE SLETTEN, DIRECTOR OF DEVELOPMENT

Master of Laws, University of Oslo, 2011. More than eight years of experience as a lawyer in the real estate industry, primarily focusing on planning and building law and expropriation. Worked for several years at the Office of the County Governor in Nord-Trøndelag and also has board experience.

Appointed to his current position on 1 March 2024
Ownership interest: 0 per cent



Report from the Board of Directors

“RELOG is a real estate company that purchases, develops and manages properties in the warehousing, logistics and light industry segments.”



BUSINESS CONCEPT

RELOG AS comprises the industrial real estate companies Login Parinvest AS, NHP Eiendom AS and RELOG Invest AS. The Group has established a significant position in the warehousing, logistics and light industry segment of the property market in Scandinavia. The company's head office is in Trondheim, with the parent company, Reitan Eiendom AS, based at Lade Gaard in Trondheim.

RELOG AS is a real estate company that purchases, develops and manages properties in the warehousing, logistics and light industry segments. RELOG holds a substantial rental portfolio and a large land reserve with significant development potential. The real estate business is driven by value-based management as its core philosophy. REITAN's philosophy and eight core values serve as a solid guideline for all our activities. We believe in individuals and their ability to make decisions and execute them, and we believe that partnerships and self-interest are essential aspects of value creation and activity. We have operationalised Reitan's core values in our business and regularly hold value workshops and other activities to ensure adherence to these values.

CONSOLIDATED FINANCIAL STATEMENTS

The 2025 consolidated financial statements for RELOG were prepared in accordance with International Financial Reporting Standards (IFRS®), as adopted by the EU.

In the Board's opinion, the annual financial statements provide a true and fair view of the company's position. The going concern assumption has been met and forms the basis for the financial statements. The Group's earnings and financial position are influenced by uncertainty, particularly related to accounting estimates in determining the fair value of investment properties and associates.

Income statement

Operating revenue in 2025 (2024) totalled NOK 848 million (NOK 771 million).

Net income from property-related operations amounted to NOK 753 million (NOK 660 million).

The company made an operating profit of NOK 1,517 million (NOK 1,338 million). The operating profit includes changes in

the value of investment properties and income from associates, which amounted to NOK 770 million (NOK 687 million). Profit before tax came to NOK 1,080 million (NOK 1,072 million). The increase in operating revenue is primarily due to the completion of construction projects, resulting in higher rental income. Operating profit and profit before tax in 2025 are on a par with the previous year. However, underlying operations increased by NOK 93 million, or 14.1 per cent.

Market yields remained relatively stable throughout 2025 compared with the previous year. However, there has been greater diversification with regard to yield relative to location, tenant and building. This has boosted the value of high-quality commercial properties with the right location and reliable tenants. During the year, RELOG has completed several strong development projects. Together with index adjustments to tenancy agreements, this has resulted in net positive value changes in the property portfolio. Regarding operations, the company hedges interest rates to a significant extent (57 per cent), ensuring healthy and stable underlying operations.

Cash flow and investments

Gross cash flow from operating activities (before interest and tax) totalled NOK 664 million (NOK 575 million). Total cash flow from investing activities amounted to NOK -142 million (NOK -700 million). The company invested NOK 230 million (NOK 716 million) in investment properties. Net sales of investment properties totalled NOK 59 million (NOK 20 million). Investments amounting to NOK 4 million were made in associates (NOK 22 million). The Group's ability to self-finance investments is considered very good.

Financing and liquidity

Total assets as at 31 December 2025 amounted to NOK 17,507 million (NOK 16,446 million). Cash and cash equivalents as at 31 December 2025 amounted to NOK 217 million (NOK 186 million). Recognised equity at the close of 2025 amounted to NOK 7,473 million (NOK 6,649 million), which corresponds to an equity ratio of 42.7 per cent (40.4 per cent). The value-adjusted equity ratio has increased slightly.

Increased price growth / interest rates

Price growth remains relatively high, and global markets continue to face uncertainty due to escalating conflict and international instability. This contributes to increased volatility in the financial markets. The situation also affects RELOG, but interest-rate risk is reduced through substantial interest-rate hedging. The majority of RELOG's lease contracts have full adjustment related to inflation (CPI). At the same time, the company's properties remain relatively strong, as the portfolio is exposed to the warehouse and logistics segment, which has performed better than several other property segments in the industry.

The Group remains financially sound, with a good liquidity situation. The Board considers RELOG to be well equipped to handle any turbulence that may arise in the surrounding markets.

FOCUS AREAS

Logistics and industrial property

RELOG AS owns 70 per cent of Login Parinvest AS, 100 per cent of NHP Eiendom AS and 98.7 per cent of RELOG Invest AS. Login Parinvest AS focuses on developing logistics properties, mainly distribution centres for REMA 1000 in both Norway and Denmark. NHP Eiendom AS develops properties with a focus on destination building in warehousing, logistics and property for light industry in Norway. RELOG Invest AS owns a portfolio comprising three wholly-owned and three partly-owned logistics properties in Norway, Sweden and Denmark. In 2025, RELOG completed a new police station (+15,000 m²) at Kjelsrud in Oslo, new premises for XL-Bygg (+3,000 m²) at Sandmoen in Trondheim, a REMA 1000 store at Granåsen in Trondheim, and new premises for Volvo Maskin (+3,000 m²) at Vagle in Sandnes. The logistics building at Os in Bjørnafjorden has also been completed, with Optimera and Sport Outlet as tenants, and is now fully let.

In addition to the projects mentioned above, a new main warehouse for Alliance Healthcare has been constructed in Frogn (+18,000 m²), which was completed in January 2026.

Furthermore, several refurbishments and extensions have been carried out in connection with REMA 1000's distribution centres in Norway.

The total property portfolio consists of around 70 properties (approx. 100 buildings) within warehousing, logistics and light industry, corresponding to just over 770,000 square metres of leased gross floor area and around 4,000,000 square metres of development land.

Owning and developing large business parks gives RELOG a unique opportunity to enhance its long-standing efforts to develop and implement forward-looking sustainable solutions within environmental and energy concepts for tenants in business parks. This is achieved through the utilisation of waste heat, solar energy, electrical and thermal storage, as well as smart grid solutions that provide load levelling and energy balancing.

RISK AND RISK MANAGEMENT

RELOG is a real estate company that is exposed to various risks through its activities. We regularly hire new people to management and staff positions to ensure we have the skills and capacity to handle our activities and associated risks.

The company's employees generally have extensive experience in the real estate sector. RELOG has established strategies and guidelines to manage operational risk, financial market risk and sustainability risk, and implements the necessary hedging measures to mitigate such risks.

Ordinary operational risk and financial risk vis-à-vis the real estate market are managed through various measures. Blending logistics properties and urban regeneration in major Norwegian cities with logistics properties in Scandinavia naturally has a

diversifying effect. Overall, the company has relatively low risk in its property portfolio. A large part of the property portfolio is let on long-term contracts to reliable tenants who are well able to meet their rental obligations. Rental contracts are adjusted annually in line with increases in the consumer price index. Although most of our contracts are long term with secure rental payments, part of the property portfolio is let on shorter contracts. Considered in isolation, this could be seen as increasing the level of risk. However, it also provides an opportunity to realise new value creation through rent increases in connection with contract renewal or the re-leasing of building space.

Operating costs related to the business are exposed to price risk. This is managed through good purchasing procedures, the establishment of contractual frameworks with price-regulating clauses for major goods or service deliveries, and assistance from professional actors to ensure that cost levels are as low as possible. For major development projects, we use both internal and external project management expertise, and construction contracts normally contain industry-standard provisions regulating wage and price increases.

RELOG is a value-driven company, with eight core values forming the foundation of its business. We have integrated a holistic approach to sustainability into our thinking and this forms the basis for the choices we make. At RELOG, we have been working on sustainability in real estate projects for many years, and are committed to reducing emissions and climate risk associated with our buildings and properties in order to uphold the company's values. Our focus on sustainability is expressed in various ways in each project. We work methodically, and our choices are knowledge-based. Documented facts form the basis of our sustainability concepts, and there are many ripple effects from smart grid solutions. Our activities impact the environment, cities and local communities, which is why sustainability characterises our day-to-day operations and is integrated into our business models. This allows us to create long-term profitability for the company while also providing value to society.

RELOG has a relatively low loan-to-value ratio for its property portfolio, which in itself reduces exposure to financial risk. The company also makes various strategic adjustments to reduce exposure to changes in interest rates, such as interest rate swaps and other hedging agreements. Exposure to foreign exchange risk occurs to some extent, as parts of the business are conducted within Scandinavia. Financing is established as far as possible in the local currency to reduce the foreign exchange risk associated with the net exposure in each country.

The climate and risk landscape has changed in recent years. Framework conditions have therefore been developed to place greater emphasis on where goods are purchased, which materials are used, which tenants/customers are preferred or avoided and which suppliers are selected. Economic sustainability serves as a fundamental premise for all assessments and decisions.

THE COMPANY'S FINANCIAL STATEMENTS

The annual financial statements for RELOG AS are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Operating revenue in 2025 (2024) totalled NOK 44 million (NOK 43 million). The income is earned through "Other operating revenues" in the form of management fees etc. Net profit for the year totalled NOK 189 million (NOK 355 million). Income from investments in subsidiaries, totalling NOK 2 million (NOK 2 million), was received as Group contributions from subsidiaries. It is proposed that the net profit of NOK 189 million be transferred to other equity.

Total assets as at 31 December 2025 amounted to NOK 9,527 million (NOK 9,607 million), of which investment in subsidiaries constituted NOK 5,320 million (NOK 5,198 million). Recognised equity totalled NOK 5,498 million (NOK 5,308 million). External liabilities amounted to NOK 3,395 million (NOK 3,801 million).

ORGANISATION

Reitan's philosophy is to organise its business in such a way that the distance between responsibility/authority and operational implementation is as small as possible. RELOG follows this same philosophy. Local management has decision-making authority and the expertise to make the right decisions for its business operations.

Also, several partnerships have been established in the real estate business, in which parties other than the shareholders hold ownership interests in local real estate companies. This provides a good balance between self-interest, strong local implementation capacity and risk mitigation. System operations have been established so that the companies operate and are managed according to the same principles and procedures. This, in turn, provides good ongoing monitoring of the business and ensures that management always has the best possible basis for making decisions.

RELOG AS is owned by 3Log ANS (74.90 per cent), Persson Norge AS (8.48 per cent), Lyng Gruppen AS (5.81 per cent), Heglund Holding AS (4.47 per cent), Stiftelsen Fritt Ord (2.89 per cent), Reitan Eiendom AS (1.97 per cent), Sand Eiendom AS (0.68 per cent), Forstaden AS (0.63 per cent), Mellingsæter Holding AS (0.14 per cent) and Infinitus AS (0.04 per cent). 3Log ANS, the company's largest shareholder, is owned by Reitan Eiendom AS (73 per cent), Ursus Invest AS (17 per cent) and Bai AS (10 per cent).

The Board of RELOG AS comprises Trond F. Mellingsæter (Chair) and members Øyvind Christensen, Bob Persson, Anne Sofie Bjørkholt and Gry Aarnes. Insurance has been taken out for the board members and the CEO for any personal liability with respect to the company and third parties.

The RELOG AS executive management team consists of Chief Executive Officer Christian Wist, Chief Financial Officer Terje Haugen, Chief Investment Officer Øystein Bogfjellmo, Chief

Project Officer Helga M. Loholt Wiig, Chief Commercial Officer Knut Sand and Director of Development Eirik Bøe Sletten.

WORKING ENVIRONMENT AND RESPONSIBILITY

At the end of 2025, RELOG, including its subsidiaries, had a total of 28 employees.

Diversity and equality

RELOG AS aims to be a workplace in which no discrimination based on ethnicity, religion, age, disability, gender or similar takes place. The company is committed to promoting gender equality and preventing any form of discrimination prohibited under the Norwegian Equality and Anti-Discrimination Act.

RELOG employs 22 men and six women. The company is making active efforts to develop and recruit more women.

We have state-of-the-art office facilities that incorporate universal design throughout. Employees with reduced work capacity due to age and/or illness have received the necessary aids and the opportunity to work part-time.

Sick leave totalled 1.5 per cent in 2025 (1.2 per cent).

Recruitment

RELOG uses professional resources in connection with recruitment processes. Vacancies are advertised internally to promote internal career opportunities and advancement.

Prior to embarking on any recruitment processes, job specifications are prepared, which, along with thorough evaluations, interviews, testing tools and reference checks, ensure that the company finds the best-qualified candidates. In recruitment processes, efforts are also made to improve the gender balance across different job categories.

Employee development and values-related training

RELOG continuously strives to be an attractive workplace for employees, focusing on diversity and development opportunities.

Great emphasis is placed on motivating and developing employees in line with the company's values and attitudes. RELOG aims to give all employees a common platform and build a sense of pride across business areas.

Employee development is therefore a key theme at RELOG. Various programmes are conducted over the course of the year, including philosophy courses, values-related training, trainee programmes, values-related workshops and training in value-based management, which provide the participants with enhanced skills. These activities are partly conducted in collaboration with Reitan's Values School.

Responsibility and sustainability

Sustainability is a key topic in all parts of society, and in recent years in particular, has received increased attention both politically and in public discourse. ESG (Environment, Social,

Governance) is included in our sustainability strategy as part of our understanding of sustainability.

Our parent company, Reitan Eiendom AS, has developed a sustainability strategy that has been implemented across its operations. The strategy contains a number of goals for our work on sustainability, as well as a description of the methodology we will use to develop our projects in the future. A methodology is much more transferable than individual measures and can therefore also influence how other actors in the industry and society work with sustainability. We believe this strengthens the dimension of responsibility in our work.

By implementing this approach in all our projects, we will contribute to increased sustainability in individual projects, in our operations and in society, thereby boosting the value of our property portfolio.

Among the UN Sustainable Development Goals, RELOG considers the following to be the most important in our work for increased sustainability:

- SDG 3 – Good health and well-being
- SDG 7 – Affordable and clean energy
- SDG 8 – Decent work and economic growth
- SDG 9 – Industry, innovation and infrastructure
- SDG 11 – Sustainable cities and communities
- SDG 12 – Responsible consumption and production
- SDG 13 – Climate action
- SDG 17 – Partnerships for the goals

It is in the development of individual projects and the management and further development of each building that the potential of sustainability can be realised.

Thus, individual project managers play a key role in contributing good ideas and decisions to achieve the goals set out in our sustainability strategy. We aim to reduce the perception of incoherence in urban and community development through a systematic and fact-based approach to project development.

RELOG focuses on sustainability in all its projects. Ecological, social and economic sustainability are incorporated into the development of all our projects, with the aim of contributing to a sound economy, a greener footprint and a thriving society.

A sustainability report has been prepared by our parent company Reitan Eiendom AS. Furthermore, the company continuously performs due diligence in line with statutory requirements and the OECD Due Diligence Guidance for Responsible Business Conduct. Due diligence assessments are a risk-based approach to respecting and protecting people, society and the environment, in both our own operations and throughout the supply chain. We expect our suppliers and partners to take the same approach. Our statement on due diligence is available on Reitan Eiendom's website. The statement for 2025 is expected to be published by 30 April 2026.

OUTLOOK

In recent years, the property sector has experienced a period of rising floating interest rates, inflation, increased construction costs and market uncertainty. Players with high leverage and limited awareness of risk management and hedging have faced challenges in servicing debt and difficulties in initiating or completing property development projects. What were previously regarded as high interest rates now appear increasingly to represent a more normal interest-rate level. Our financial strength and internal guidelines for reducing risk will enable us to position ourselves for attractive business opportunities going forward. Recently, we have also seen increased market volatility driven by political developments, and it is currently difficult to assess how and when the markets will stabilise.

RELOG has a solid financial foundation, a high-quality property portfolio, reliable tenants, and a skilled management team and staff. The company sees many exciting opportunities for property development and value creation going forward. With REITAN as the majority owner and with reliable partners in our businesses, we look forward to being an important player in the Scandinavian real estate market in the coming years.

Trondheim, 12 March 2026

Trond F. Mellingsæter
Board Chair

Christian Wist
CEO

Anne Sofie Bjørkholt
Board member

Øyvind Christensen
Board member

Bob Persson
Board member

Gry Aarnes
Board member



TORGAARD BUSINESS PARK

Photo: RELOG

Consolidated financial statements



COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	Note	2025	2024
INCOME STATEMENT			
Operating revenue and expenses			
Rental income	5, 6, 7, 14	848	771
Property-related operating expenses	5, 10	-42	-36
Net rent		806	735
Other operating revenues	7, 8	42	11
Salaries and payroll costs	9	-58	-59
Other operating expenses	7, 10, 14	-37	-27
Net income from property management		753	660
Net gains (losses)	5	1	0
Change in value of investment property	14	781	576
Share of profits from associates and joint ventures	7, 18	-11	111
Operating profit before amortisation, depreciation and impairment (EBITDA)		1 524	1 346
Amortisation, depreciation and impairment	13, 16, 17	-8	-8
Operating profit		1 517	1 338
Financial income and expenses			
Interest income	7, 11	34	34
Interest expenses	11, 16, 24	-463	-465
Change in value of interest rate swaps	11, 21	-8	154
Net other financial items	11	-1	10
Net result of financial items		-437	-267
Ordinary profit before tax		1 080	1 072
Tax on ordinary profit	12	-232	-210
Net profit for the year		848	861
COMPREHENSIVE INCOME			
Translation differences		26	32
Items that may be reclassified subsequently to profit or loss		26	32
Other comprehensive income after tax		26	32
Total comprehensive income for the year		873	893
Allocated net profit			
Shareholders of the parent company		668	739
Non-controlling interests	24	180	122
Total allocated net profit		848	861
Allocated comprehensive income			
Shareholders of the parent company		692	762
Non-controlling interests	24	181	131
Total allocated comprehensive income		873	893

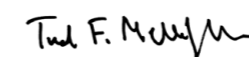
BALANCE SHEET

Amounts in NOK million	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Deferred tax assets	12	115	103
Intangible assets	13	27	28
Investment properties	14, 26	15 598	14 590
Property, plant and equipment	16	1	1
Right-of-use assets	17	92	100
Investments in associates and joint ventures	18	565	574
Financial investments	19, 20, 29	25	25
Interest rate swaps	11, 19, 21, 29	380	388
Receivables and prepayments	7, 19, 22	429	383
Total non-current assets		17 232	16 193
Current assets			
Trade receivables and other receivables	7, 19, 22, 26	57	61
Financial investments		0	0
Interest rate swaps	19, 21, 29	1	6
Bank deposits, cash and cash equivalents	11, 19, 23, 27	217	186
Total current assets		275	252
Total assets		17 507	16 446

BALANCE SHEET (CONT.)


Amounts in NOK million	Note	31.12.2025	31.12.2024
EQUITY			
Share capital		0	0
Share premium account		4 953	4 953
Non-registered capital increase		-	-
Other equity not recognised in the income statement		106	82
Retained earnings		1 188	520
Equity attributable to the parent company's shareholders		6 249	5 556
Non-controlling interests	24	1 224	1 093
Total equity		7 473	6 649
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	12	1 081	854
Other provisions for liabilities	25	42	42
Debt to credit institutions	11, 19, 26, 27	5 177	4 382
Debt to Group companies	7, 27, 30	0	-
Lease liabilities	17	93	100
Interest rate swaps	19, 21, 29	2	7
Other liabilities	7, 19, 26, 30	10	20
Total non-current liabilities		6 406	5 406
Current liabilities			
Other provisions for liabilities	25	-	-
Tax payable	12	11	12
Debt to credit institutions	11, 19, 26, 27	3 469	4 194
Debt to Group companies	7, 27, 30	0	1
Lease liabilities	17	11	11
Interest rate swaps	19, 21, 29	0	-0
Trade payables and other liabilities	19, 26, 30	136	173
Total current liabilities		3 628	4 391
Total liabilities		10 034	9 797
Total equity and liabilities		17 507	16 446

Trondheim, 12 March 2026


Trond F. Mellingsæter
Board Chair

Christian Wist
CEO

Anne Sofie Bjørkholt
Board member

Øyvind Christensen
Board member

Bob Persson
Board member

Gry Aarnes
Board member

STATEMENT OF CASH FLOWS

<i>Amounts in NOK million</i>	Note	2025	2024
Profit before tax		1 080	1 072
Profit from associates and joint ventures	18	11	-111
Change in value of investment property	14	-781	-576
Amortisation and impairments of intangible assets	13	1	1
Depreciation and impairments of right-of-use assets	17	6	7
Net financial items	11	437	267
Change in trade receivables and other receivables	22	-43	-50
Change in trade payables and other liabilities	30	-36	-4
Change in other accruals and prepayments		-11	-31
Gross cash flow from operating activities		664	575
Interest paid	11	-459	-468
Tax paid	12	-16	-16
Net cash flow from operating activities		189	91
Purchase of intangible assets	13	-1	-1
Purchase of investment property	14	-230	-716
Sale of investment property	14	59	20
Purchase of subsidiaries with investment property	15, 24	-	-14
Cash in subsidiaries at time of acquisition	15	-	2
Purchase of associates and joint ventures	15, 18	-4	-22
Sale of associates and joint ventures	15, 18	-	-3
Interest received	11	34	34
Dividend received	18	-	-
Net cash flow from investing activities		-142	-700
New borrowings	26, 27	4 690	864
Repayments of borrowings	26, 27	-4 646	-336
Payment of principal amounts for lease liabilities	17	-11	-11
Dividends paid to non-controlling interests in subsidiaries	24	-5	-
Transactions with non-controlling interests	15, 24	-45	-50
Net cash flow from financing activities		-17	467
Change in cash and cash equivalents		30	-142
Cash and cash equivalents as at 1 Jan	23	186	329
Foreign exchange gains (losses) on cash and cash equivalents	23	-	-
Cash and cash equivalents as at 31 Dec	23	217	186

STATEMENT OF EQUITY

<i>Amounts in NOK million</i>	Equity attributable to the parent company's shareholders					
	Share capital and share premium *	Translation differences	Retained equity (Uncovered losses)	Total equity shares in parent	Non-controlling interests	Total equity Group
Equity as at 1 Jan 2024	4 953	58	-215	4 798	1 008	5 806
Net profit for the year as at 31 Dec 2024 *	-	-	739	739	122	861
Translation differences	-	24	-	24	8	32
Other comprehensive income	-	24	-	24	8	32
<i>- items that may be reclassified to profit or loss</i>						
Total other comprehensive income after ta	-	24	-	24	8	32
Comprehensive income after tax	-	24	739	762	131	893
Dividends paid	-	-	-	-	-	-
Capital increase / Capital reduction	-	-	-	-	-7	-7
Unregistered capital increase	-	-	-	-	-	-
Change in non-controlling interests	-	-	-4	-4	-39	-43
Total transactions with owners	-	-	-4	-4	-46	-50
Equity as at 31 Dec 2024	4 953	82	520	5 557	1 093	6 649
Net profit for the year as at 31 Dec 2025	-	-	668	668	180	848
Translation differences	-	25	-	25	1	26
Other comprehensive income	-	25	-	25	1	26
<i>- items that may be reclassified to profit or loss</i>						
Total other comprehensive income after ta	-	25	-	25	1	26
Comprehensive income after tax	-	25	668	692	181	873
Dividends paid	-	-	-	-	-5	-5
Capital increase / Capital reduction	-	-	-	-	-45	-45
Unregistered capital increase	-	-	-	-	-	-
Change in non-controlling interests	-	-	0	0	-	0
Total transactions with owners	-	-	0	0	-50	-50
Equity as at 31 Dec 2025	4 953	106	1 188	6 249	1 224	7 473

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NOTE 1 – GENERAL INFORMATION

RELOG AS is a leading player in the development and letting of commercial real estate, with a primary focus on warehouses, logistics and light industry at key hubs in Scandinavia.

Reitan Eiendom AS owns 73 per cent of 3Log ANS (corresponding to 73 company shares). 3Log ANS owns 74.9 per cent of the shares in RELOG AS. Reitan Eiendom AS also owns 1.97 per cent directly. RELOG AS is thus part of the REITAN Eiendom Group. The ultimate parent company of Reitan Eiendom AS is Odd Reitan Private Holding AS.

RELOG AS is registered and domiciled in Norway, with its head office at Søndre gate 15, Trondheim.

The consolidated financial statements were adopted by the Board of Directors on 12 March 2026.

NOTE 2 – SUMMARY OF PRINCIPAL ACCOUNTING POLICIES FOR RELOG

The principal accounting policies applied in the preparation of the consolidated financial statements are described below. These policies have been applied identically to all the periods that are presented, unless otherwise stated in the description.

The 2025 consolidated financial statements for RELOG were prepared in accordance with IFRS® Accounting Standards, as adopted by the EU.

BASIC PRINCIPLES

The consolidated financial statements are based on the historical cost principle. However, the following items have been recognised at fair value:

- Financial assets, including investments in associates and joint ventures, as well as other financial investments
- Financial liabilities, including debt to credit institutions
- Interest rate swaps
- Investment properties
- Lease agreements, including right-of-use assets and lease liabilities acc. to IFRS 16 – *Leases*

For a more detailed description of the financial instruments measured at fair value, see Note 19 – *Classification of financial assets and liabilities* and Note 29 – *Financial instruments at fair value*.

Areas which make extensive use of assumptions or involve a high degree of complexity, and areas in which assumptions and estimates are material to the consolidated financial statements are described in Note 3 – *Accounting estimates and assumptions*.

No new standards, or amendments to, or interpretations of, existing standards have entered into force that are expected to have a material impact on the financial statements. The consolidated financial statements have been prepared in accordance with the going concern assumption.

BASIS OF CONSOLIDATION

The consolidated financial statements have been prepared to show the RELOG Group as one financial entity. This entails consolidating the parent company and all companies where the Group has a controlling interest. Intragroup transactions, intragroup balances and gains and losses deriving from intercompany transactions in the Group have been eliminated. See Note 18 – *Investments in associates and joint ventures* and Note 24 – *Investments in subsidiaries*.

PRESENTATION CURRENCY AND FUNCTIONAL CURRENCY

The financial statements for individual Group entities are recorded in the local currency of each country (functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK), which is both the functional currency and the presentation currency of the parent company and the Norwegian Group companies.

The assets and liabilities of foreign operations are translated at the exchange rate on the reporting date, while income and expenses are translated at the average exchange rate for the period. Translation differences arising on consolidation are recognised in other comprehensive income and accumulated in equity.

Currency effects related to working capital are classified in operating profit/loss, while currency items related to financing activities are recognised in net financial items. Changes in the value of interest rate swaps are classified in operating profit or net financial items depending on whether they are related to operational matters or financing.

NOTE 2 – SUMMARY OF PRINCIPAL ACCOUNTING POLICIES FOR RELOG (CONT.)

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT HAVE NOT YET ENTERED INTO FORCE

As at 31 December 2025, RELOG has elected not to implement changes to standards or interpretations entering into force on 1 January 2026 or later. IFRS 18 – *Presentation and disclosure in financial statements* replaces IAS 1 – *Presentation of financial statements* from 1 January 2027. The standard will be implemented in 2026 for the purpose of preparing comparative figures. IFRS 18 introduces, among other things, new categories and subtotals in the income statement. Apart from this, there are no standards, amendments or interpretations due to go into effect at a future date that are expected to have a material impact on the consolidated financial statements in 2026.

NOTE 3 – ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and assumptions are reviewed on an ongoing basis and are based on past experience and a number of other factors, including expectations of future events that are regarded as likely under current circumstances.

IMPORTANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, rarely be fully in accordance with the final outcome. Estimates and assumptions that represent a significant risk of material changes in the carrying value of assets and liabilities in the next financial year are discussed below.

Investment property

The determination of the fair value of investment property rests, to a significant degree, on estimates and assumptions.

See the discussion of the calculation model and sensitivity analysis in Note 14 – *Investment property*.

Leases

The Group has leases that are recognised in the balance sheet in accordance with IFRS 16 – *Leases*. In accordance with IFRS 16, assessments must be made of the term of the lease, the discount rate and recognition of any option periods. These assessments involve the use of estimates and assumptions, and actual outcomes may differ from those underlying the assumptions applied. See Note 17 – *Right-of-use assets and lease liabilities* for more information.

NOTE 4 – FINANCIAL RISK MANAGEMENT

The Group's activities expose it to financial risk in the following relevant risk areas:

- Market risk
 - Interest rate risk
 - Foreign exchange risk
 - Price risk
- Credit risk
- Liquidity risk

The Group's overall risk management programme focuses on the unpredictability of capital markets and seeks to minimise potential adverse effects on the Group's financial performance and equity. The Group uses interest rate swaps to hedge against interest rate risk. The main purpose of the Group's asset management is to maintain a good balance between debt and equity, to maximise the value of the shares in the Group, while maintaining good credit ratings in order to obtain good borrowing terms. The Group has defined a loan-to-value (LTV) target ratio which should not exceed 60 per cent over time. However, in periods of turbulent markets, the aforementioned loan-to-value ratio may be exceeded. In such circumstances, the Group will implement measures (in the form of transactions etc.) that reduce the company's borrowing portfolio. There are covenants in the Group's loan agreements that specify requirements in relation to the company's financial strength.

Risk management for the Group is handled by RELOG's management in accordance with established guidelines. The company's management identifies, evaluates and manages financial risk in close collaboration with the various business areas. The Board approves principles for overarching risk management, and sets guidelines for specific areas such as foreign exchange risk, interest rate risk, credit risk, the use of interest rate swaps and utilisation of surplus liquidity. The Group's financial strategy must ensure that the Group has financial flexibility and that it achieves competitive financial terms.

MARKET RISK

Interest rate risk on borrowing (net interest-bearing debt and interest rate swaps)

The Group is exposed to interest rate risk from loans at floating interest rates. Interest rate risk entails a risk of changes in the Group's net profit, cash flow or equity as a result of changes in the short-term and long-term interest rate market.

The interest rate risk is reduced by having a significant proportion of long-term, fixed interest rates. Interest hedging in the Group is mainly carried out using floating-to-fixed interest rate swaps. Such interest rate swaps involve converting loans at floating interest rates to fixed-interest loans. This gives the Group increased flexibility in the management of its total interest rate exposure.

Risk management related to interest rate risk is handled by RELOG's management in accordance with established guidelines. The Group has no set target for how much of its borrowing should be at fixed interest rates, but its goal is that the share should be significant, i.e. normally around 40–60 per cent of the Group's interest-bearing debt.

The principal amounts and maturity structure for the Group's overall portfolio of interest rate swaps at the end of the year can be found in Note 21 – *Interest rate swaps*.

<i>Amounts in NOK million</i>	31.12.2025	31.12.2024
Interest-bearing debt	8 646	8 576
Interest hedging, fixed-rate ratio	4 936	5 010
Hedging as a percentage	57 %	58 %
Weighted maturity, hedging fixed-rate ratio	7,4	8,7

The figures include a fixed-rate bond loan of NOK 514 million.

An increase in the short-term market interest rate of one percentage point will have the following effects in the income statement for the various years related to interest-bearing debt, taking into account the Group's hedging ratio:

<i>Amounts in NOK million</i>	31.12.2025	31.12.2024
Effect on net interest expense	-37	-36
Effect on equity	-29	-28

A decrease in the market interest rate of one percentage point will have the opposite effect. Any change in the fair value of underlying derivatives has not been taken into account.

NOTE 4 – FINANCIAL RISK MANAGEMENT (CONT.)

Foreign exchange risk

As a result of the consolidated financial statements being presented in NOK, profit and equity in the consolidated financial statements are affected by changes in exchange rates related to foreign investments. The most significant part of the Group's activity is carried out in Norway and the Group's foreign exchange risk is therefore considered to be low. However, the Group does own real property in Sweden and Denmark. The Group is therefore exposed to foreign exchange risk against the Swedish krone (SEK) and Danish krone (DKK). The Group therefore has financial risk linked to

The Group seeks to limit this exposure by taking out loans linked to its property portfolios in the same currency. The currency exposure will therefore only be linked to net assets. The Group does not currently attempt to eliminate foreign exchange risk on net assets by means of other hedging instruments related to foreign currency investments.

The Group's net currency exposure is not considered significant for the Group's equity.

Price risk

The Group's rental income is exposed to changes in market rent, turnover-based rent and inflation.

The Group seeks to reduce price risk primarily by entering into long-term leases with 100 per cent CPI adjustment. This is to hedge future cash flows to the greatest extent possible. The majority of the Group's rental income is fixed during the agreement period with an annual adjustment corresponding to 100 per cent of the change in the consumer price index (CPI). The Group's rental income will thus develop in accordance with price changes in the market.

CREDIT RISK

The Group's credit risk is mainly linked to the risk of incurring losses as a result of non-payment of the contractual rent and the tenant's portion of the shared expenses. Procedures have been introduced to ensure that property is let only to tenants with a satisfactory credit rating and good payment history. Furthermore, tenants must normally provide a deposit or payment guarantees from a bank or a Group company with a high credit rating. Such guarantees are often three to six months' rent. Rental income from the large tenants is largely invoiced in advance on a quarterly basis. All these conditions help to reduce credit risk.

Credit risk is managed at an overarching level by RELOG's management, but this aspect is mainly handled by the management in each individual business area.

The majority of the Group's rental income comes from reliable tenants, and in recent years, the Group has had relatively low losses on trade receivables. In the last three years, rental losses have accounted for less than 1 per cent of the Group's rental income.

The risk that the Group will incur significant losses as a result of tenant bankruptcies or insolvencies is therefore considered low/moderate.

LIQUIDITY RISK

Liquidity risk is linked to the Group's ability to service ongoing liabilities, liabilities in connection with ongoing projects and debts as they fall due. In addition, the Group must have reasonable liquidity to meet unforeseen liabilities. Liquidity risk is reduced by having a stable cash flow from rent payments, a moderate loan-to-value ratio, available liquidity reserves, including available drawdown facilities, and by using different sources of funding. The liquidity reserve consists of liquid current assets and unused credit facilities at major Nordic financial institutions.

The Board's liquidity strategy is to ensure that the Group has sufficient liquidity reserves to service known liabilities related to operations, projects and debt, as well as to have the financial leeway to quickly exploit investment opportunities. The funding strategy aims to maintain flexibility in the market and allow the Group to withstand fluctuations in both the property rental and the interest rate market. It is a goal that the liquidity reserve should, to the greatest extent possible, consist of available drawdown facilities and overdraft facilities rather than cash holdings.

The liquidity risk linked to the refinancing of the Group's debt is mitigated by the fact that the Group has a stable cash flow, with a moderate loan-to-value ratio and various funding sources. The Group has a good overview of its refinancing needs and has established sound procedures in connection with refinancing the Group's debt. In the 12 months following the reporting date, NOK 3,738 million of the Group's debt must be refinanced. Principal amounts and the maturity structure for the Group's overall portfolio of loan agreements at the end of the year may be found in Note 26 – *Debt to credit institutions and bond loans*.

As previously described, the Group has a high degree of hedging against fluctuations in market interest rates, which reduces the need for liquidity reserves to meet unforeseen liabilities in these areas.

Financial covenants

The Group has covenants in bank loan agreements related to interest coverage ratio (ICR) and loan-to-value (LTV) ratio, i.e. the amount borrowed compared to the property's value, see also Note 27 – *Loan agreements*. The Group was not in breach of any terms or conditions as at 31 December 2025 or as at 31 December 2024.

NOTE 4 – FINANCIAL RISK MANAGEMENT (CONT.)

CLIMATE CHANGE

RELOG AS, together with its parent company Reitan Eiendom AS, has worked systematically over the past four years to collect data and structure its approach to climate, biodiversity and taxonomy risks.

This information enables the company to integrate climate, biodiversity and taxonomy risks into its financial management.

In the transition to a low-emission society and economy, the company has been navigating a new and different risk landscape. This may involve decisions regarding where goods are purchased, which materials are used, which tenants/customers are preferred or avoided, and which suppliers are selected. To be quantified for financial accounting purposes, these assessments must rest on solid underlying data. Systematic work on a range of sustainability parameters in recent years has provided the necessary data to enable such quantification.

NOTE 5 – SEGMENT INFORMATION

The Group's operating segments reflect the various business concepts that are reported to the Board (as chief operating decision-maker) to enable it to assess performance, profitability and capital allocation at a strategic level. The Board assesses business operations per concept.

The Group had three different business concepts with an obligation to report as at 31 December 2025:

- Cash flow property in Norway and Denmark – Login Parinvest Group
- Development property in Norway – NHP Eiendom Group (NHP)
- Cash flow property in Norway, Sweden and Denmark – RELOG Invest Group

The other/eliminations segment mainly includes the parent company RELOG AS and the Login Eiendom Group, in addition to eliminations of transactions and intragroup balances between the segments with an obligation to report. All employees in the Group are employed by RELOG AS. The same principles are applied in the segment note as in the financial statements in general.

SEGMENT PROFIT

2025	Login Parinvest Group	NHP Group	RELOG Invest Group	Other and eliminations	RELOG Group
<i>Amounts in NOK million</i>					
Rental income	428	278	142	-	848
Property-related operating expenses	-17	-18	-6	-1	-42
Net rent	411	260	137	-1	806
Other operating revenue	0	34	0	8	42
Other operating expenses including salaries and payroll costs	-4	-9	-6	-76	-95
Net income from property management	407	284	131	-69	753
Net gains (losses)	-	0	-	1	1
Change in value of investment property	363	350	68	-	781
Share of profit/loss from associates	25	-35	-1	-	-11
Op. profit/loss before depreciation, amortisation and impairment (I)	795	599	199	-69	1 524
Amortisation, depreciation and impairment	-0	-3	-0	-5	-8
Operating profit	795	596	199	-73	1 517
Net financial items	-178	-21	-30	-207	-437
Profit before tax as at 31 Dec 2025	617	575	169	-281	1 080
Investments*	35	195	2	-1	230

2024	Login Parinvest Group	NHP Group	RELOG Invest Group	Other and eliminations	RELOG Group
<i>Amounts in NOK million</i>					
Rental income	408	227	136	0	771
Property-related operating expenses	-15	-15	-5	-1	-36
Net rent	392	213	131	-1	735
Other operating revenue	-	3	0	8	11
Other operating expenses including salaries and payroll costs	-1	-7	-5	-74	-87
Net income from property management	391	208	127	-67	659
Net gains (losses)	-	0	-	0	0
Change in value of investment property	205	318	52	-	576
Share of profit/loss from associates	23	62	26	-	111
Op. profit/loss before depreciation, amortisation and impairment (I)	620	588	205	-67	1 346
Amortisation, depreciation and impairment	0	-3	-0	-5	-8
Operating profit	620	586	205	-72	1 338
Net financial items	-147	-1	-25	-94	-267
Profit before tax as at 31 Dec 2024	472	585	179	-165	1 072
Investments*	58	827	-3	-2	880

* Investments are shown as gross investments in real property, see Note 14 – Investment property, Note 13 – Intangible assets and Note 16 – Property, plant and equipment

NOTE 5 – SEGMENT INFORMATION (CONT.)

SEGMENT ASSETS AND KEY FIGURES

2025	Login Parinvest Group	NHP Group	RELOG Invest Group	Other and eliminations	RELOG Group
<i>Amounts in NOK million</i>					
Investment property	7 638	6 101	1 859	-	15 598
Associates	183	293	90	0	565
Other assets	325	355	72	593	1 345
Total assets	8 146	6 748	2 020	593	17 507

EQUITY RATIO AND DEBT RATIO

Equity ratio	45 %	44 %	36 %	43 %
Debt ratio, external borrowing	49 %	13 %	22 %	49 %

AREA AND OCCUPANCY RATE

	Login Parinvest Group	NHP Group	RELOG Invest Group	RELOG Group
<i>Square metres in '000</i>				
Total square metres in subsidiaries and associates	410	265	212	886
Square metres included for holdings in associates	373	221	183	777
Square metres adjusted for holdings in subsidiaries and associates	272	215	176	662
Occupancy rate	99,7 %	93,1 %	99,1 %	97,8 %

2024	Login Parinvest Group	NHP Group	RELOG Invest Group	Other and eliminations	RELOG Group
<i>Amounts in NOK million</i>					
Investment property	7 236	5 611	1 743	-	14 590
Associates	164	320	90	-	574
Other assets	328	578	62	314	1 281
Total assets	7 728	6 510	1 895	314	16 446

EQUITY RATIO AND DEBT RATIO

Equity ratio	43 %	41 %	32 %	40 %
Debt ratio, external borrowing	52 %	5 %	24 %	52 %

AREA AND OCCUPANCY RATE

	Login Parinvest Group	NHP Group	RELOG Invest Group	RELOG Group
<i>Square metres in '000</i>				
Total square metres in subsidiaries and associates	410	238	212	860
Square metres included for holdings in associates	373	196	183	752
Square metres adjusted for holdings in subsidiaries and associates	272	181	176	630
Occupancy rate	99,4 %	91,5 %	99,2 %	97,2 %

NOTE 6 – RENTAL INCOME

Rental income is regulated by IFRS 16 – *Leases*. The Group's letting agreements are classified as operational leases and recognised in a straight line over the term of the lease. The income comes from leases that are based on fixed amounts or minimum rent, and from agreements where the rent is based on the tenant's turnover. The Group has no material income from variable rent. The increase in rental income is linked to new leases in 2025 and general price increases.

See Note 5 – *Segment information* for an overview of how the Group's rental income is distributed between the business concepts.

Amounts in NOK million	2025	2024
Rental income	848	771
Total rental income as at 31 Dec	848	771

REMA Distribusjon Norge AS is the Group's largest individual customer. In 2025, total rental income from this company amounted to NOK 216 million compared with NOK 205 million in 2024. This constitutes a total of 25 per cent of the Group's total rental income in 2025 compared with 27 per cent in 2024. The increase in rental income is mainly linked to income from completed projects and consumer price index adjustments.

GEOGRAPHICAL BREAKDOWN

Amounts in NOK million	2025	2024
Norway	702	631
Sweden	65	61
Denmark	81	80
Total	848	771

BREAKDOWN OF RENTAL INCOME, NORWAY

Amounts in NOK million	2025	2024
East and South	285	221
West	218	204
Central	157	171
North	41	35
Total	702	631

MATURITY STRUCTURE FOR THE GROUP'S UNDISCOUNTED RENTAL INCOME

Amounts in NOK million	2025	2024
Within 1 year	883	789
Between 1 and 2 years	860	752
Between 2 and 3 years	804	735
Between 3 and 4 years	701	697
Between 4 and 5 years	675	604
Between 6 years and 10 years	2 567	2 411
Between 10 and 15 years	1 547	1 594
Later **	586	738
Total undiscounted rental income as at 31 Dec ***	8 622	8 320

** Applies to the period 2041–2048. The weighted remaining duration of the contacts is 10.6 years

*** The rental income is not index-regulated forward in time

NOTE 7 – RELATED PARTIES

RELATED COMPANIES

As at 31 Dec 2025, 3Log ANS owned 74.9 per cent of the shares in RELOG AS. Persson Norge AS owned 8.5 per cent, Lyng Gruppen AS owned 5.8 per cent and Heglund Holding AS owned 4.5 per cent. Other shareholders owned 6.3 per cent, of which 1.97 per cent was directly owned by Reitan Eiendom AS. Reitan Eiendom AS owns 73 per cent (corresponding to 73 company shares) of 3Log ANS, Ursus Invest AS owns 17 per cent (corresponding to 17 company shares) and Bai AS owns 10 per cent (corresponding to 10 company shares). RELOG AS is directly and indirectly owned by Reitan Eiendom (56.6 per cent), and is thus part of the REITAN Eiendom Group. The REITAN Eiendom Group is part of the REITAN Group.

GROUP COMPANIES

The RELOG Group consists of four subgroups with the parent companies Login Parinvest Holding AS, which is 70 per cent owned by RELOG AS and 30 per cent by Oslo Pensjonsforsikring AS; Login Eiendom AS and NHP Eiendom AS, which are both 100 per cent owned by RELOG AS; and RELOG Invest AS, which is 98.7 per cent owned by RELOG AS and 1.3 per cent owned by Nordic Property Consulting AS.

RENN Holding AS is an associate in NHP Eiendom AS. RENN Holding AS is 50 per cent owned by RELOG AS and 50 per cent by Reitan Eiendom AS and is thus a subsidiary of the REITAN Group.

TRANSACTIONS WITH RELATED COMPANIES AND GROUP COMPANIES

The RELOG Group leases property to companies in the REITAN Group, mainly REMA Distribusjon Norge AS, Reitan Distribution A/S and REMA 1000 Norway AS. In addition, RELOG provides management services and consultancy services to companies in its own Group and to the REITAN Group. Lease charges and consideration for the above-mentioned services are determined according to the arm's length principle and on the basis of market conditions. Current receivables are mainly receivables related to rental income and the sale of services. These are unsecured and do not bear interest. Non-current liabilities to Group companies are interest-bearing but not hedged.

RELOG has had the following transactions with related parties and Group companies:

Amounts in NOK million	31.12.2025	31.12.2024
Rental income	384	392
Other income	0	1
Other operating expenses	-5	-6
Net interest expenses	-	-0

RELOG's balance sheet includes the following amounts deriving from transactions with Group companies:

Amounts in NOK million	31.12.2025	31.12.2024
Current receivables	4	0
Non-current liabilities	0	-
Current liabilities	0	1

TRANSACTIONS WITH COMPANIES IN THE REITAN GROUP

There were no material transactions with companies in the REITAN Group in 2025 or 2024. See Note 15 – *Major transactions* for more information.

TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

The Group has holdings in associates and joint ventures, see also Note 18 – *Investments in associates and joint ventures*. The Group provides management services, consultancy services and accounting services to several of its associates.

The consideration payable for these services is determined on market terms.

Non-current receivables are long-term interest-bearing loans to associates.

Current receivables are mainly short-term interest-bearing loans.

Other current receivables and other debts are receivables and debts that have arisen from the purchase and sale of services as well as accrued interest on loans. The latter receivables are unsecured and do not bear interest.

NOTE 7 – RELATED PARTIES (CONT.)

RELOG has had the following transactions with associates:

Amounts in NOK million	31.12.2025	31.12.2024
Other income	6	0
Interest income	22	17

There were no material transactions with joint ventures in 2025 or 2024.

RELOG's balance sheet includes the following amounts deriving from transactions with associates:

Amounts in NOK million	31.12.2025	31.12.2024
Non-current receivables	366	329
Non-current liabilities	-	1

The balance sheet does not contain any material amounts as a result of transactions with joint ventures as at 31 December 2025 or 31 December 2024.

TRANSACTIONS WITH OTHER RELATED PARTIES

For benefits to senior executives and Board members, please refer to Note 9 – *Salaries and payroll costs, pensions and other remuneration*. For guarantees to related parties, see Note 28 – *Guarantees*.

JOINT INVESTMENTS WITH RELATED COMPANIES

RELOG AS has invested in RENH Holding AS jointly with Reitan Eiendom AS. RELOG AS also has an investment in NHP Sverige AB together with a company partly owned by Bob Persson (Board member).

NOTE 8 – OTHER OPERATING REVENUE

Operating revenue is recognised according to IFRS 15 – *Revenue from contracts with customers*. The revenue is mainly linked to administrative and management fees, as well as consultancy services. Revenue is recognised in the period in which the services are provided. In the event of uncertainty about losses, an accounting provision will be made.

See Note 5 – *Segment information* for an overview of how the Group's rental income is distributed between the business concepts. See Note 7 – *Related parties* for an overview of revenue associated with related parties.

Amounts in NOK million	2025	2024
Administrative and management fees	2	2
Consultancy services	5	5
Other revenue	35	4
Total other revenue as at 31 Dec	42	11

Shared expenses for the Group's tenants are handled by the subsidiary RELOG Drift AS. According to considerations in IFRS 15 – *Revenue from contracts with customers, B34–B38*, RELOG Drift AS is to be considered an agent in relation to these shared expenses. Income and costs related to shared expenses are therefore presented net in the RELOG Group. In 2025, this netting amounts to approx. NOK 29 million. (approx. NOK 25 million in 2024).

The increase in Other revenue in 2025 is mainly due to recognised compensation related to a cancelled property transaction.

NOTE 9 – SALARIES AND PAYROLL COSTS, PENSIONS AND OTHER REMUNERATION

SALARIES AND PAYROLL COSTS

Amounts in NOK million	2025	2024
Salaries including bonuses	-43	-44
Employer's national insurance contributions	-8	-8
Pension expenses	-6	-5
Other benefits	-1	-2
Total payroll costs as at 31 Dec *	-58	-59

* Salaries and payroll costs in 2025 have been reduced by NOK 4.8 million as a result of these being capitalised in projects in the Group. The corresponding figure for 2024 was NOK 7.5 million.

Average number of employees	29	29
Number of FTEs	29	29

REMUNERATION OF SENIOR EXECUTIVES

In 2025, the Board of RELOG AS consisted of Board Chair Trond F. Mellingsæter and Board members Anne Sofie Bjørkholt, Øyvind Christensen, Bob Persson and Gry Aarnes.

In 2025, directors' fees totalling NOK 0.4 million were paid to previous Board member Ole Birger Giæver. A provision was made for this amount in 2024.

The management team of RELOG AS consists of Chief Executive Officer Christian Wist, Chief Financial Officer Terje Haugen, Chief Investment Officer Øystein Bogfjellmo, Chief Project Officer Helga Melhus Loholt Wiig, Chief Commercial Officer Knut Sand and Director of Development Eirik Bøe Sletten.

Amounts in NOK million	2025	2024
Salary and other short-term employee benefits	-14	-12
Bonuses	-4	-2
Severance payments	-	-
Pension expenses	-1	-1
Total remuneration paid to executive employees as at 31 Dec	-19	-15

All employees of RELOG are included in a bonus scheme that can pay out up to two months' salary as a bonus if specific criteria are met. In 2025, these criteria were met and a provision of NOK 7.7 million has been made in the accounts as at 31 December 2025 for the distribution of bonuses.

REMUNERATION PAID TO THE CEO

Amounts in NOK million	2025
Salary	-3,9
Bonuses	-1,0
Other remuneration	-0,2
Total as at 31 Dec	-5,1

LOANS TO SENIOR EXECUTIVES, BOARD MEMBERS AND SHAREHOLDERS AND THEIR RELATED PARTIES

Amounts in NOK million	2025	2024
Book value 1 Jan	19	18
Disbursed loans	-	-
Repaid during the year	-	-
Interest calculated for the year	1	1
Interest paid during the year	-	-
Loans to senior executives, Board members and shareholders and their related parties as at 31 Dec	20	19

The interest on the loan is calculated using the standard interest rate determined by the Norwegian Ministry of Finance, is classified as non-current in the balance sheet and matures on 31 December 2027. The loan is in its entirety related to the CEO's company, Forstaden AS. Security for the receivable is a lien on shares in RELOG AS.

The Group has not pledged security for senior executives, Board members, shareholders or their close relatives as at 31 Dec 2025 or 31 December 2024.

NOTE 9 – SALARIES AND PAYROLL COSTS, PENSIONS AND OTHER REMUNERATION (CONT.)

RELOG has established a defined-contribution pension scheme for all employees. The scheme covers 28 people as at 31 Dec 2025. The premium payments are expensed on an ongoing basis in the company's accounts. The company's pension scheme satisfies the requirements of the Norwegian Act on Mandatory Occupational Pension Schemes.

AUDITOR'S REMUNERATION

<i>Amounts in NOK million, ex. VAT.</i>	2025	2024
Statutory auditing services	4	4
Other non-audit services	0	0
Total remuneration to the auditor as at 31 Dec	4	4

NOTE 10 – PROPERTY-RELATED AND OTHER OPERATING EXPENSES**PROPERTY-RELATED OPERATING EXPENSES**

<i>Amounts in NOK million</i>	2025	2024
Maintenance	-19	-14
Property tax	-17	-17
Insurance	-5	-3
Losses on receivables	-2	-1
Total property-related operating expenses	-42	-36

OTHER OPERATING EXPENSES

<i>Amounts in NOK million</i>	2025	2024
Leasing costs	-1	-1
Marketing	-1	-1
IT-related costs	-3	-1
Other operating expenses	-32	-25
Total other operating expenses	-36	-27
Total expenses as at 31 Dec	-78	-63

NOTE 11 – NET FINANCIAL ITEMS

<i>Amounts in NOK million</i>	2025	2024
Interest income, cash and cash equivalents	10	14
Interest income, associates and joint ventures	22	17
Other interest income	2	3
Total interest income	34	34
Interest expenses, bank loans	-541	-570
Net interest element in interest rate swaps	85	113
Interest expense, lease liabilities	-4	-4
Other interest expenses	-2	-3
Total other interest expenses	-463	-465
Increase in value, interest rate hedges, gains	13	173
Reduction in value, interest rate hedges, losses	-21	-20
Change in value, financial instruments	-8	154
Foreign exchange gains on financing activities	68	83
Foreign exchange losses on financing activities	-69	-77
Net foreign exchange gains (losses) on financing activities *	-1	6
Gains on financial investments	-	4
Losses on financial investments	-	-
Net gains (losses) on financial investments **	-	4
Other financial income	0	0
Other financial expenses	-	-0
Net gains (losses) and other financial items	-1	10
Net financial items as at 31 Dec	-437	-267

* Foreign exchange gains (losses) on financing activities are due to receivables from foreign subsidiaries and associates where RELOG AS bears the foreign exchange risk. The form of presentation has been changed from gross to net in 2025.

** Gains/losses on financial investments are changes in the value of investments in shares where the shareholding is less than 20 per cent.

NOTE 12 – TAXES

The tax expense for a period comprises current tax payable and changes in deferred tax.

Tax payable is calculated in accordance with the tax laws and regulations that apply to the accounting period.

Deferred tax is calculated on the temporary differences between the tax values and consolidated carrying values of assets and liabilities. Changes in net deferred tax are included in the tax expense for the period. Deferred tax is determined based on tax rates and tax laws that have been adopted or essentially adopted on the reporting date, and that will presumably be used when the deferred tax assets are realised or when the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The tax effect on items entered in other comprehensive income is also classified in other comprehensive income. The same applies to any tax effects of equity transactions that are entered directly against equity.

When calculating tax payable, deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset assets in the case of tax payable against liabilities, and deferred tax assets and deferred tax liabilities apply to income tax imposed by the same tax authority for either the same taxable enterprise or different taxable enterprises that intend to settle liabilities and assets by net tax payable.

TAX EXPENSE AND TAX PAYABLE

Amounts in NOK million	2025	2024
Tax payable	-18	-7
Correction of previous years' tax payable	-	-2
Change in deferred tax	-215	-201
Tax expense as at 31 Dec	-232	-210
Tax payable	18	7
Prepaid tax	-12	-5
Effect related to the purchase and sale of enterprises etc.	0	3
Net tax payable in the balance sheet as at 31 Dec	5	4
Effect of purchase and sale of companies	11	12
Prepaid tax (receivable)	-6	-7
Net tax payable in the balance sheet as at 31 Dec	5	4

RECONCILIATION OF NOMINAL TAX RATE AGAINST EFFECTIVE TAX RATE

Amounts in NOK million	2025	2024
Profit before tax	1 080	1 072
Expected tax expense on profit before tax (22%)	-238	-236
Effect of changed tax rates	-	-
Effect of income from associates and joint ventures being presented after tax	-2	24
Effect of non-taxable income	6	2
Effect of non-deductible expenses	-2	-1
Effect of errors in tax expenses in previous years	-	-2
Other effects	4	2
Tax expense as at 31 Dec	-232	-210
Effective tax rate	21 %	20 %
Effect of purchase and sale of companies		

The nominal tax rate on taxable profit in 2024 and 2025 was 22 per cent in Norway and Denmark, and 20.6 per cent in Sweden.

Effect of purchase and sale of companies, corr. prev. years

NOTE 12 – TAXES (CONT.)

TAX EFFECT OF TEMPORARY DIFFERENCES

DEFERRED TAX ASSETS

Amounts in NOK million	Investment property	Right of use/ lease liability	Financial instruments	Carryforwards loss/ carryforwards	Other	Total
Deferred tax assets as at 1 Jan 2024	0	1	-6	86	16	97
Recognised in income statement in 2024	-	0	-26	5	5	-16
Items in other comprehensive income	-	-	-	-	-	-
Effect of purchase and sale of companies	-	-	-	6	-	6
Translation differences	-	-	-	0	-	0
Deferred tax assets as at 31 Dec 2024	0	1	-32	97	21	87
Recognised in income statement in 2025	-0	-0	2	9	1	11
Items in other comprehensive income	-	-	-	-	-	-
Effect of purchase and sale of companies, corr.	-	-	-	3	-	3
Translation differences	-	-	-	-	-	-
Deferred tax assets as at 31 Dec 2025	0	1	-30	109	22	101

DEFERRED TAX LIABILITIES

Amounts in NOK million	Investment property	Right of use/ lease liability	Financial instruments	Carryforwards loss/ carryforwards	Other	Total
Deferred tax liabilities as at 1 Jan 2024	-608	-	25	1	-13	-646
Recognised in income statement in 2024	-176	-	-12	0	3	-186
Items in other comprehensive income	0	-	-	-	-	0
Effect of purchase and sale of companies	1	-	0	0	0	1
Translation differences	-8	-	-	-	-	-8
Deferred tax liabilities as at 31 Dec 2024	-792	0	-37	1	-10	-839
Recognised in income statement in 2025	-224	-	1	-	-2	-226
Items in other comprehensive income	-	-	-	-	-	0
Effect of purchase and sale of companies, corr.	-	-	-	0	-2	-2
Translation differences	-1	-	-0	-	-	-2
Deferred tax liabilities as at 31 Dec 2025	-1 018	-	-36	1	-15	-1 068

NET DEFERRED TAX LIABILITIES (DTL) AND DEFERRED TAX ASSETS (DTA)

Amounts in NOK million	Investment property	Right of use/ lease liability	Financial instruments	Carryforwards loss/ carryforwards	Other	Total
Net DTA (DTL) as at 1 Jan 2024	-608	0	-31	87	3	-549
Recognised in income statement in 2024	-176	0	-38	5	8	-201
Items in other comprehensive income	-	-	-	-	-	-
Effect of purchase and sale of companies	1	-	-	6	-	7
Translation differences	-8	-	-	-	-	-8
Net DTA (DTL) as at 31 Dec 2024	-792	1	-69	98	11	-751
Recognised in income statement in 2025	-224	-	2	9	-2	-215
Items in other comprehensive income	-	-	-	-	-	-
Effect of purchase and sale of companies, corr.	-	-	-	3	2	1
Translation differences	-1	-	-	-	-	-2
Net DTA (DTL) as at 31 Dec 2025	-1 018	1	-67	110	7	-967

The deferred tax assets related to tax loss carryforwards are recognised on the balance sheet when it is probable that the Group can apply this against future taxable profit.

NOTE 12 – TAXES (CONT.)

NET CALCULATION OF DEFERRED TAX ASSETS (DEFERRED TAX LIABILITIES)

Amounts in NOK million	2025	2024
Deferred tax assets without netting within the same tax regime	101	87
Proportion that has been netted against deferred tax	13	16
Total deferred tax assets in the balance sheet	115	103
Deferred tax liabilities without netting within the same tax regime	1 068	839
Proportion that has been netted against deferred tax assets	13	16
Total deferred tax liabilities in the balance sheet	1 081	854
Net deferred tax assets (deferred tax liabilities) in the balance sheet as at 31 Dec	-967	-751

NOTE 13 – INTANGIBLE ASSETS

OPTIONS

Options classified as intangible assets apply in their entirety to option agreements for the purchase of land. The Group recognises its options in the balance sheet at acquisition cost, which is tested annually for impairment.

DEVELOPMENT COSTS

Depending on a specific assessment of useful life, capitalised development costs are recognised either at acquisition cost with a deduction for amortisation (definite useful life) or tested annually for impairment (indefinite useful life). Amortisation occurs on a straight-line basis over the expected useful life (5 to 20 years).

IMPAIRMENT OF INTANGIBLE ASSETS

Intangible assets that are not depreciated are assessed annually for impairment. Intangible assets that are depreciated are assessed for impairment when there are indicators that future earnings cannot justify the asset's book value.

Impairments are recognised in the income statement as the difference between the book value and recoverable amount. The recoverable amount is the higher of fair value less sales costs and value in use. When assessing impairment, non-current assets are grouped at the lowest level at which it is possible to separate independent cash flows (cash-generating units). At each reporting date, an assessment is made of whether there is any basis for reversing previous impairments of intangible assets (except goodwill, if such exists).

Amounts in NOK million	Options	Development costs	Total
Acquisition cost	24	4	29
Accumulated amortisation and impairments	-0	-1	-1
Book value as at 1 Jan 2024	24	4	28
Additions for the year	1	0	1
Additions for the year through acquisitions	-	-	-
Translation differences	-	-	-
Acquisition cost	24	4	29
Accumulated amortisation and impairments	-0	-1	-1
Book value as at 31 Dec 2024	24	4	28
Additions for the year	1	-0	1
Additions for the year through acquisitions	-	-	-
Translation differences	-	-	-
Acquisition cost	25	4	29
Accumulated amortisation and impairments	-1	-2	-2
Book value as at 31 Dec 2025	25	2	27

NOTE 14 – INVESTMENT PROPERTY

Investment properties are held with a view to achieving long-term returns from rental income. These properties are not used by the Group in its own business.

Property leased under operational leases is considered investment property, see IAS 40 – *Investment property*, and associated right-of-use assets are assessed at fair value, see IFRS 16 – *Leases*. As at 31 December 2025, the RELOG group has right-of-use assets in the subsidiaries NHP Orkanger AS, Stakkevollvn. 27 Eiendom AS and Cinclus Eiendom Nord AS. Added value is calculated as the difference between costs associated with the lease and income generated in the respective companies. Added value is calculated at fair value.

Investment properties are initially measured at acquisition cost and are subsequently recognised at fair value at each financial reporting date, with any change in value based on an external valuation. Gains and losses arising as a result of changes in fair value in excess of costs are recognised in the income statement on separate lines.

When a property that is in use by the Group as an operating asset is reclassified as an investment property as a result of a change in use, any positive difference that arises between the book value and the fair value at the time of reclassification is entered as part of other comprehensive income and as a separate item in equity. Any negative difference is an impairment that is entered in the income statement. When reclassifying from inventory (e.g. plots that have been purchased for resale) or facilities under construction, the change in value will be recognised in the income statement.

Amounts in NOK million	2025	2024
Book value as at 1 Jan	14 590	13 179
Additions, purchases	-	63
Additions, upgrades	230	716
Reclassification	-	-
Disposals	-54	-30
Change in value of investment property	781	576
Translation differences	50	87
Book value as at 31 Dec	15 597	14 590

BREAKDOWN OF BOOK VALUES

Amounts in NOK million	2025	2024
Book value of assets pledged as collateral for loans as at 31 Dec	15 597	14 590
Book value of contingent assets as at 31 Dec	-	-
Book value of investment property held for sale as at 31 Dec	-	-
Book value of investment property under financial leases as at 31 Dec	-	-

RENTAL INCOME AND PROPERTY-RELATED OPERATING EXPENSES

Amounts in NOK million	2025	2024
Rental income from investment property as at 31 Dec	848	771
Operating expenses for let investment properties	-41	-34
Operating expenses for unlet investment properties	-1	-2
Property-related operating expenses as at 31 Dec	-42	-36

DETERMINATION OF FAIR VALUE FOR INVESTMENT PROPERTY

Investment property is recognised at fair value. The valuation is an estimate performed by a certified external valuer. The Group has also carried out its own check of the valuations received and assessed the reasonableness of the values to ensure the most correct value possible.

The Group's cash flow properties are valued by discounting the future estimated net cash flow a property is assumed to generate back to the time of valuation. The future cash flow is then discounted using a market rate of return. The return requirement is structured as follows:

Prime Yield
+ Type of property
+ Geographic risk
+ Contract risk
+ Development risk
= Calculated return requirement

NOTE 14 – INVESTMENT PROPERTY (CONT.)

For the Group's development properties, a residual value model has been used to estimate values and a cash flow model has been used for the cash flow-generating business properties. In those cases where properties with recurring rent are replaced by development projects, only the present value of the cash flow up to the assumed development is calculated, without a terminal value calculation at the end of the lease term.

The residual value model estimates the value of a plot of land or a project as a function of what is presumed possible to develop. At an overarching level, the model assumes the market value of a future fully developed product and then subtracts costs for development, risk, financing and other expenses. The present-value-corrected residual value is an expression of the value of the plot or project. When assessing the value of development properties in general, and when residual value models are used, there are several risk factors that may materialise and impact the calculated market values to a certain extent. In this type of valuation, there is naturally a lot of information that is not available or cannot be determined precisely because the assessment is based on assumptions about a future development project.

2025

	Login Parinvest Group	NHP Eiendom Group	RELOG Invest Group	RELOG Group
<i>Amounts in NOK million, square metres in '000</i>				
Value of cash flow property	7 455	4 883	1 859	14 197
Value of development property	183	1 218	-	1 401
Book value as at 31 Dec 2025	7 638	6 101	1 859	15 598
No. square metres	337 587	175 085	153 802	666 474
Return requirement*	5,89 %	6,53 %	7,82 %	6,36 %

2024

	Login Parinvest Group	NHP Eiendom Group	RELOG Invest Group	RELOG Group
<i>Amounts in NOK million, square metres in '000</i>				
Value of cash flow property	7 070	3 686	1 743	12 499
Value of development property	167	1 925	-	2 091
Book value as at 31 Dec 2024	7 237	5 611	1 743	14 590
No. square metres	337 587	149 802	153 802	641 191
Return requirement*	5,92 %	7,33 %	7,79 %	6,61 %

* The stated return requirement is a weighted average of the calculation yield used

Changes in the required rate of return and the market rent are the two most important factors that affect the value of the company's investment properties.

	Change in market rent					
	-7.5%	-5%	0%	+5%	+7.5%	
<i>Amounts in NOK million</i>						
Change in yield	-1.0 p.p.	1 406	1 833	2 689	3 544	3 972
	-0.75 p.p.	701	1 109	1 927	2 744	3 153
	-0.5 p.p.	56	447	1 230	2 012	2 404
	-0.25 p.p.	-536	-161	590	1 340	1 716
	0 p.p.	-1 082	-721	0	721	1 082
	+0.25 p.p.	-1 586	-1 239	-545	149	496
	+0.5 p.p.	-2 053	-1 719	-1 051	-382	-48
	+0.75 p.p.	-2 488	-2 166	-1 521	-876	-553
+1.0 p.p.	-2 893	-2 582	-1 959	-1 335	-1 024	

Changes in value of development property are not quantified as changes in estimated property values.

The Group had no investment properties held for sale as at 31 Dec 2025.

NOTE 15 – MAJOR TRANSACTIONS

MAJOR TRANSACTIONS IN 2024 AND 2025

There were no purchases of business combinations in 2025. All completed investments are recognised as investment property, see IAS 40 – *Investment property*, and are recognised at fair value.

CHANGES TO SUBGROUPS

RELOG Invest AS

In 2024, RELOG Invest AS increased its holding of shares in Risavika Base Invest AS from 62 per cent to 73.5 per cent. At that time, the industrial property at Risavika in Stavanger was valued at approx. NOK 840 million. The 11.5 per cent shareholding was purchased for NOK 41.4 million, of which NOK 15 million was paid in 2024 and NOK 14 million in 2025. The rest of the purchase price falls due in 2026.

NHP Eiendom AS

In 2025, NHP Sør AS sold its shares in Lede Ringdalskogen AS and Ringdal Sør AS. The properties were valued at NOK 35.7 million and NOK 6.2 million, respectively.

K2-RELOG Industrieiendom AS, a co-owned subsidiary (51 per cent) of NHP Eiendom AS, purchased all the shares in Vagle Næringspark N1D AS in 2024. This company has constructed an industrial property of 3,200 square metres, which is let to Volvo Maskin AS. At the time of the acquisition, the property was valued at NOK 41.7 million. The shares were purchased for NOK 14 million.

In 2024, the wholly owned subsidiary Ringdal Nord AS was sold. This company owns a commercial property, which was valued at NOK 16.3 million at the time of the sale.

NOTE 16 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (operating assets) are recognised at cost less depreciation and any impairments. Upgrades to existing operating assets are recognised in the balance sheet, while ongoing maintenance is recognised as an expense.

Operating assets are depreciated in a straight line to their residual value over their expected useful life (for tenant-related adaptations, the expected term of the lease is used), which is:

Buildings and facilities	20 years
Technical and electrical installations	10–15 years
Fixtures & fittings	5–10 years
Machinery and office equipment	5–10 years
Means of transport	5 years
Land	-

Buildings classified as operating assets are not assessed as investment property, in accordance with IAS 40 – *Investment property*.

The useful life of the operating assets, as well as their residual value, is assessed at each reporting date and updated if necessary. When the book value of an operating asset is higher than the estimated recoverable amount, the value is written down to the recoverable amount. Impairments are recognised in the income statement as the difference between book value and recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each reporting date, an assessment is made of whether there is any basis for reversing previous impairments.

Gains and losses on the disposal of operating assets are recognised in the income statement under *Net gains (losses)*, and comprise the difference between the net consideration received and book value.

PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment mainly comprise inventory and means of transport. Book value as at 31 December 2025 was NOK 1 million.

As at 31 December 2025, no operating assets had been pledged as security, nor were there operating assets with restrictions or operating assets held for sale in the Group.

NOTE 17 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

When entering into a contract, the Group determines whether the contract is or contains a lease, in accordance with IFRS 16 – *Lease agreements*. At inception, the Group recognises a lease liability and a corresponding right-of-use asset for most leases.

The Group applies the exemption in IFRS 16 for the following types of lease agreements:

- **Short-term leases**, defined as contracts with a lease term of 12 months or less from commencement and without a purchase option
- **Lease agreements relating to low-value assets**, defined as assets with a value of NOK 0.1 million or less

For such leases, the Group recognises lease payments as other operating expenses in the income statement as they are incurred.

Discount rate

The lease liability is equal to the present value of future lease payments. The discount rate used to calculate the present value of future lease payments is the lease's implicit interest rate, if this is available. For most of the Group's lease agreements, the implicit interest rate is not available. The Group therefore uses the lessee's incremental borrowing rate, which consists of a base rate and a credit surcharge.

Leases with options

The term of the lease represents the non-cancellable period of the lease, including any periods covered by extension options or termination if the Group will exercise these options with reasonable certainty. The Group has lease agreements that include extension options, and judgement is applied in assessing whether there is reasonable certainty that such options will be exercised. In making this assessment, all relevant factors that may create an economic incentive to exercise the extension option are considered, for example significant investments in the premises.

After the commencement date, the Group reassesses the lease term if a significant event or change in circumstances occurs that is within the Group's control and affects the likelihood of whether the option will be exercised.

RIGHT-OF-USE ASSETS

<i>Amounts in NOK million</i>	Land	Offices	Total
Book value as at 31 Dec 2024	67	34	100
Additions for the year	-	19	19
Disposals for the year	-	-	-
Remeasurement effect for the year	0	-22	-21
Depreciation for the year	-2	-4	-6
Book value as at 31 Dec 2025	65	26	92
Term of the lease	1–99 years	1–10 years	
Depreciation method	Straight line	Straight line	

LEASE LIABILITIES

<i>Amounts in NOK million</i>	Land	Offices	Total
Non-current lease liabilities	65	35	100
Current lease liabilities	4	8	11
Book value as at 31 Dec 2024	69	43	111
Additions for the year	-	19	19
Disposals for the year	-	-	-
Remeasurement effect for the year	0	-20	-19
Payments for the year	-4	-7	-11
Interest expense for the year	3	2	4
Book value as at 31 Dec 2025	68	37	104
Non-current lease liabilities	64	29	93
Current lease liabilities	4	7	11
Book value as at 31 Dec 2025	68	36	104

The Group had a net cash flow from leases recognised in the balance sheet and leases not recognised in the balance sheet of NOK 12.6 million in 2025 (NOK 12.0 million in 2024).

NOTE 17 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT.)

LEASE COSTS RECOGNISED IN THE INCOME STATEMENT

<i>Amounts in NOK million</i>	2025	2024
Lease costs related to short-term agreements	1	1
Total lease costs as at 31 Dec	1	1

THE LEASE LIABILITIES HAVE THE FOLLOWING MATURITY STRUCTURE:

<i>Amounts in NOK million</i>	2025	2024
Within 1 year	11	10
Between 1 and 5 years	38	38
Between 5 and 10 years	23	23
Between 10 and 15 years	12	12
Between 15 and 20 years	12	12
Later	175	178
Total lease liabilities as at 31 Dec	273	273
Discounting effect	-169	-161
Present value of lease liabilities as at 31 Dec	104	112

Non-current lease liabilities beyond ten years are entirely linked to the ground rent on a plot of land in Orkanger municipality.

NOTE 18 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Associates are all entities over which the Group has significant influence but not control or joint control. Significant influence normally exists when the Group has voting rights of between 20 and 50 per cent. Joint ventures are arrangements in which two or more parties have joint control over, and a right to, net assets in the arrangement. The assessment of significant influence and joint control is based on the same factors as for the assessment of control over subsidiaries. Investments in associates and joint ventures are recognised in accordance with the equity method.

In each accounting period, the Group determines whether there is any need to recognise an impairment of the investment in the associate or joint venture. In the event of impairment, the impairment amount is measured as the difference between the recoverable amount of the investment and its book value. The difference is presented in the income statement as *Share of profit/loss from associates and joint ventures*.

BOOK VALUES IN ASSOCIATES AND JOINT VENTURES

<i>Amounts in NOK million</i>	2025	2024
Share of equity in associates	456	405
Share of equity in joint ventures	109	169
Book value in the Group as at 31 Dec	565	574

<i>Amounts in NOK million</i>	2025	2024
Book value as at 1 Jan	574	425
Share of profit/loss in associates	53	77
Share of profit/loss in joint ventures	-64	34
Dividends received from associates and joint ventures	0	0
Additions (disposals) companies, with effect on cash flow	4	13
Additions (disposals) companies, with no effect on cash flow	-1	25
Book value in the Group as at 31 Dec	565	574

None of the Group's associates are listed on a stock exchange. There are no contingent liabilities associated with the Group's interests in associates. The Group is not considered to have any individual material shares in associates as at 31 Dec 2025.

NOTE 19 – CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset for one enterprise and a financial liability or an equity instrument for another enterprise. Financial instruments are recognised in the balance sheet when the Group has become a party to the instrument's contractual provisions. Financial instruments are derecognised when the contractual rights or obligations have ceased, i.e. when the obligation stated in the contract is fulfilled, cancelled or has expired.

FINANCIAL ASSETS

The Group's financial assets mainly consist of equity instruments, loans, bank deposits and receivables from ordinary operations. The classification of financial assets on initial recognition depends on the characteristics of the contractual cash flows of the asset and which business model the Group uses as a basis for managing its financial assets.

The Group classifies its financial assets in two categories:

- Financial assets at fair value through profit or loss
- Financial assets measured at amortised cost

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss mainly comprise equity instruments and interest rate swaps. Upon initial recognition, these are recognised at fair value, which will normally be cost price. Subsequent measurements that lead to changes in fair value are recognised in the income statement.

Financial assets measured at amortised cost

The Group measures financial assets at amortised cost if the following conditions are met: the financial asset is held in a business model where the purpose is to receive contractual cash flows, and the contractual terms for the financial asset give rise to cash flows that consist exclusively of payment of principal and interest on given dates. Subsequent measurement of financial assets measured at amortised cost is done using the effective interest method and is subject to a provision for losses. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables and other short-term deposits. Trade receivables that do not have a significant financing element are measured at the transaction price in accordance with IFRS 15 – Revenue from contracts with customers.

The Group has recognised a provision for expected credit losses for all debt instruments that are not classified at fair value through profit or loss.

FINANCIAL LIABILITIES

Financial liabilities are, on initial recognition, classified as:

- Loans and liabilities at amortised cost
- Financial liabilities at fair value

Loans and liabilities at amortised cost

Loans and liabilities are recognised at fair value adjusted for directly attributable transaction costs. After initial recognition, interest-bearing loans will be measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the asset is derecognised. Effective interest is presented as a financial expense in the income statement. Liabilities are measured at their nominal amount if the effect of discounting is insignificant.

Financial liabilities at fair value through profit or loss

The category primarily includes interest rate swaps with a negative value.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

A financial asset is derecognised if:

- the contractual right to receive cash flows from the financial asset expires, or
- the Group has transferred the contractual right to receive the cash flows from the financial asset or retains the right to receive the cash flows from a financial asset but at the same time undertakes to transfer these to a counterparty; and either
 - 1) the Group has transferred most of the risks and benefits associated with the asset, or
 - 2) the Group has neither transferred nor retained substantially all the risks and benefits associated with the asset, but has transferred control of the asset.

A financial liability is derecognised when the liability has been discharged or cancelled, or has expired.

NOTE 19 – CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (CONT.)

2025

<i>Amounts in NOK million</i>	Financial assets at fair value through profit or loss	Financial assets measured at amortised cost	Financial liabilities at fair value through profit or loss	Loans and liabilities measured at amortised cost	Total
Financial investments	25	-	-	-	25
Interest rate swaps	380	-	-	-	380
Receivables	-	429	-	-	429
Total non-current financial assets	406	429	-	-	835
Trade receivables and other receivables	-	57	-	-	57
Financial investments	-	-	-	-	-
Interest rate swaps	1	-	-	-	1
Bank deposits, cash and cash equivalents	-	217	-	-	217
Total current financial assets	1	274	-	-	275
Total financial assets as at 31 Dec 2025	407	703	-	-	1 110
Debt to credit institutions	-	-	-	5 177	5 177
Debt to Group companies	-	-	-	0	0
Interest rate swaps	-	-	2	-	2
Other liabilities	-	-	-	10	10
Total non-current financial liabilities	-	-	2	5 187	5 189
Debt to credit institutions	-	-	-	3 469	3 469
Debt to Group companies	-	-	-	1	1
Interest rate swaps	-	-	0	-	0
Trade payables and other liabilities	-	-	-	136	136
Total current financial liabilities	-	-	0	3 606	3 606
Total financial liabilities as at 31 Dec 2025	-	-	2	8 794	8 796

2024

<i>Amounts in NOK million</i>	Financial assets at fair value through profit or loss	Financial assets measured at amortised cost	Financial liabilities at fair value through profit or loss	Loans and liabilities measured at amortised cost	Total
Financial investments	25	-	-	-	25
Interest rate swaps	388	-	-	-	388
Receivables	-	383	-	-	383
Total non-current financial assets	414	383	-	-	797
Trade receivables and other receivables	-	61	-	-	61
Financial investments	-	-	-	-	-
Interest rate swaps	6	-	-	-	6
Bank deposits, cash and cash equivalents	-	186	-	-	186
Total current financial assets	6	247	-	-	252
Total financial assets as at 31 Dec 2024	419	630	-	-	1 050
Debt to credit institutions	-	-	-	4 382	4 382
Debt to Group companies	-	-	-	-	-
Interest rate swaps	-	-	7	-	7
Other liabilities	-	-	-	20	20
Total non-current financial liabilities	-	-	7	4 402	4 409
Debt to credit institutions	-	-	-	4 194	4 194
Debt to Group companies	-	-	-	1	1
Interest rate swaps	-	-	-	-	-
Trade payables and other liabilities	-	-	-	173	173
Total current financial liabilities	-	-	-	4 368	4 368
Total financial liabilities as at 31 Dec 2024	-	-	7	8 770	8 777

NOTE 20 – FINANCIAL INVESTMENTS

<i>Amounts in NOK million</i>	2025	2024
Book value as at 1 Jan	25	21
Additions	-	-
Disposals	-	-
Profit (loss) through other comprehensive income	-	-
Profit (loss) through comprehensive income	-	4
Translation differences	-	-
Book value as at 31 Dec	25	25
Of which classified as non-current assets	25	25
Of which classified as current assets	-	-
Book value as at 31 Dec	25	25

FINANCIAL INVESTMENTS CONSIST OF

<i>Amounts in NOK million</i>		2025	2024
Stav Handel og Næringspark AS	18 %	7	7
Fugleåsen Drift AS	13 %	0	0
Nk Industriendom AS	6 %	19	19
Other		0	0
Total financial investments as at 31 Dec		25	25

NOTE 21 – INTEREST RATE SWAPS

The Group's financial risk is largely linked to developments and fluctuations in interest rates. RELOG manages this risk through the use of interest rate swaps, where the floating interest rate is exchanged for a fixed interest rate. The table below shows the maturity structure and market value of the Group's interest rate swaps.

The interest rate swaps are assessed at fair value on the reporting date. Changes in value during the accounting period are presented in the income statement on the line *Change in value of interest rate swaps*, while the cash flow effect at settlement is recognised under *Interest expenses*.

MATURITY STRUCTURE FOR INTEREST RATE SWAPS

<i>Amounts in NOK million</i>	2025	2024
Interest rate swaps – expiring within 1 year	1	6
Interest rate swaps – expiring between 1 and 5 years	19	13
Interest rate swaps – expiring after 5 years (2031 to 2039) *	361	375
Total interest rate swaps – asset	381	394
Interest rate swaps – expiring within 1 year	0	0
Interest rate swaps – expiring between 1 and 5 years	2	2
Interest rate swaps – expiring after 5 years (2031 to 2037) *	0	6
Total interest rate swaps – liability	2	7
Net interest rate swaps – asset (liability) as at 31 Dec	379	387

* The interval applies to the current financial year

LOWEST AND HIGHEST FIXED INTEREST RATE IN INTEREST RATE SWAPS

	31.12.2025	31.12.2024
Lowest fixed interest rate in interest rate swaps	0,69 %	0,69 %
Highest fixed interest rate in interest rate swaps	4,25 %	4,09 %

CURRENCY BREAKDOWN OF NOMINAL PRINCIPAL AMOUNTS IN INTEREST RATE SWAPS

<i>Amounts in millions</i>	31.12.2025	31.12.2024
Nominal principal, interest rate swaps in NOK	3 748	4 338
Nominal principal, interest rate swaps in SEK	-	-
Nominal principal, interest rate swaps in DKK	425	425

FAIR VALUE OF INTEREST RATE SWAPS

<i>Amounts in NOK million</i>	2025	2024
Fair value as at 1 Jan	387	227
Recognised change in value, gain	2	154
Recognised change in value, loss	-9	0
Foreign currency	0	5
Fair value (net) as at 31 Dec	379	387

NOTE 22 – TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Loans and receivables are financial assets that are not derivatives, that have fixed cash flows and that are not traded in an active market. They are classified as current assets, unless they fall due more than 12 months after the reporting date. Receivables are recognised at amortised cost.

Provisions for losses associated with trade receivables are recognised when there are objective indicators that the Group will not receive settlement in accordance with the original terms and conditions. Significant financial problems on the part of the customer, the likelihood that the customer will become insolvent or go through financial restructuring, and delays and shortfalls in payments, are considered indicators that loans and trade receivables must be written down.

RECEIVABLES

<i>Amounts in NOK million</i>	2025	2024
Trade receivables	22	24
Accrued, non-invoiced income	10	15
Prepaid expenses	16	6
Other current receivables	9	16
Total current receivables	57	61
Interest-bearing receivables	405	366
Other non-current receivables	25	18
Total non-current receivables	429	383
Total current and non-current receivables as at 31 Dec	486	444

NOMINAL VALUE, PROVISION FOR LOSSES AND BOOK VALUE

<i>Amounts in NOK million</i>	2025	2024
Nominal value	492	449
Provision for losses on receivables	-6	-5
Book value as at 31 Dec	486	444

AGE DISTRIBUTION OF OVERDUE TRADE RECEIVABLES

<i>Amounts in NOK million</i>	2025	2024
Up to 3 months	23	23
Over 3 months	6	5
Overdue items prior to provision for expected losses as at 31 Dec	29	28

PROVISION FOR LOSSES ON RECEIVABLES

<i>Amounts in NOK million</i>	2025	2024
Provision for losses on receivables as at 1 Jan	-5	-3
This year's change in provisions	-2	-1
Provision for losses on receivables as at 31 Dec	-6	-5
Trade receivables as at 31 Dec	23	24

The provision for losses applies in its entirety to trade receivables.

NOTE 22 – TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONT.)

MATURITY STRUCTURE OF LONG-TERM RECEIVABLES

<i>Amounts in NOK million</i>	2025	2024
Matures between 1 and 2 years	14	17
Matures between 2 and 5 years	7	3
Matures after 5 years	408	364
Total non-current receivables as at 31 Dec	429	383

Effective interest on interest-bearing receivables as at 31 Dec 2025 was approx. 6.4% and approx. 6.3% as at 31 Dec 2024.

Other non-current interest-bearing receivables mainly consist of loans to associates.

RECEIVABLES ARE DISTRIBUTED IN DIFFERENT CURRENCIES AS FOLLOWS:

<i>Amounts in NOK million</i>	2025	2024
NOK	427	375
DKK	13	16
SEK	46	52
Total current and non-current receivables as at 31 Dec	486	444

NOTE 23 – BANK DEPOSITS, CASH AND CASH EQUIVALENTS

<i>Amounts in NOK million</i>	2025	2024
Bank deposits and cash	214	184
Tax withholding funds	2	2
Other restricted bank deposits	-	-
Total bank deposits, cash and cash equivalents as at 31 Dec	217	186

CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT CONSIST OF THE FOLLOWING:

<i>Amounts in NOK million</i>	2025	2024
Cash and cash equivalents	217	186
Overdraft facility	-	-
Total cash and cash equivalents in the cash flow statement as at 31 Dec	217	186

NOTE 24 – INVESTMENTS IN SUBSIDIARIES

The consolidated financial statements have been prepared to show the whole of RELOG as one entity. This involves consolidating all subsidiaries in the Group, and eliminating internal transactions and intragroup balances.

Subsidiaries are all entities over which the Group exercises control. Control over an entity arises when the Group is exposed to variability in the return from the entity and has the ability to impact this return by virtue of its influence over the entity. Subsidiaries are consolidated from the date the Group obtains control, and consolidation ceases when control over the subsidiary ceases.

When acquiring subsidiaries, a specific assessment is made of whether the acquisition satisfies the requirements for a business combination or whether the acquisition must be recognised as an asset purchase. If the acquisition satisfies the requirements for a business combination, it is recognised in accordance with the acquisition method. Inherited assets and liabilities as a result of business combinations are recognised at fair value in the opening balance. The difference between the cost on acquisition and the fair value of the net identifiable assets at the acquisition date is classified as goodwill.

If an acquisition does not satisfy the requirements for a business combination and the purchase is recognised as an asset purchase, the acquisition cost is allocated to the acquired assets in full. In this case, goodwill is not calculated and no provision is made for deferred tax liabilities or deferred tax assets on differences that arise.

Profit and total comprehensive income are attributable to the Group and non-controlling interests. Non-controlling interests are presented on a separate line in the balance sheet and equity statement.

SIGNIFICANT SUBSIDIARIES

Company name	Office address	Shareholding	Non-controlling interests	Voting rights
NHP Eiendom AS	Trondheim, Norway	100 %	0 %	100 %
RELOG Invest AS	Trondheim, Norway	98,7 %	1,3 %	98,7 %
Login Parinvest Holding AS	Trondheim, Norway	70 %	30 %	70 %

The overview shows direct ownership and voting rights.

SUBSIDIARIES WITH NON-CONTROLLING INTERESTS

The table below shows details of the Group's subsidiaries with material non-controlling interests. The figures that appear in the table are shares that accrue to the minority interests.

Amounts in NOK million	Shareholding		Share of profit/loss		Equity ratio	
	2025	2024	2025	2024	2025	2024
RELOG Invest AS*	1,3 %	1,3 %	14	12	122	112
Login Parinvest Holding AS	30 %	30 %	146	112	1 027	925
Other **	20–49%	20–49%	20	-2	75	55
Total shares that accrue to minority interests as at 31 Dec			180	122	1 224	1 093

* The share of profit and equity also includes non-controlling interests in the subsidiary Kungsbacka Eiendomsinvest AS (10 per cent), including the subsidiary Gunnesgård Förvaltning AB; and Risavika Base Invest AS (26.5 per cent), including the subsidiary Energiveien Eiendom Holding AS.

** Other subsidiaries with non-controlling interests in 2025 are Vinterbro Næringspark Øst AS; Ganddal Næringspark AS, including the subsidiaries Butikkeiendom Skjæveland AS and Butikkeiendom II Skjæveland AS; Gulli Vegservice AS; Holtskogen Nord AS; K2-RELOG Industriendom AS, including the subsidiaries Frigg Bollestad AS, Vagle Blå AS, Vagle Grønn AS, Vagle Industriendom AS, Vagle Næringspark N1D AS, SØ Industri 1 AS and SØ Industri II AS; Nyborg Handelspark Holding AS, including the subsidiary Nyborg Handelspark AS. All these subsidiaries are part of the NHP Eiendom AS group.

INFORMATION ON DIVIDENDS AND OTHER EQUITY TRANSACTIONS:

Non-controlling interests undertook the following equity transactions in 2025 and 2024:

Non-controlling interests in RELOG Invest AS received NOK 5 million in dividends in 2025.
Non-controlling interests in RELOG Invest AS received NOK 0 million in dividends in 2024.

Non-controlling interests in Login Parinvest Holding AS received NOK 0 million in dividends in 2025.
Non-controlling interests in Login Parinvest Holding AS received a capital reduction of NOK 45 million in 2025.
Non-controlling interests in Login Parinvest Holding AS received NOK 0 million in dividends in 2024.
Non-controlling interests in Login Parinvest Holding AS received a capital reduction of NOK 30 million in 2024.

Non-controlling interests in Other received NOK 0 million in dividends in 2025.
Non-controlling interests in Other received NOK 0 million in dividends in 2024.
Non-controlling interests in K2-RELOG Industriendom AS undertook a capital increase of NOK 17 million in 2024.
Non-controlling interests in Ganddal Næringspark AS undertook a capital increase of NOK 6 million in 2024.

NOTE 25 – OTHER PROVISIONS FOR LIABILITIES

The Group recognises provisions for, among other things, development liabilities and other contractual liabilities, contingent consideration and legal claims if the Group has a legal or self-imposed obligation as a result of previous events and it is likely that this will be paid out, and that a reliable estimate can be given for the amount of the liability.

Development liabilities apply to obligations to build infrastructure on sold plots of land.

DEVELOPMENT LIABILITIES

Amounts in NOK million	Development liability	Total
Opening balance as at 1 Jan 2024	12	12
Used during the year	-	-
Provisions for the year	30	30
Interest expense for the year	-	-
Translation differences	-	-
Closing balance as at 31 Dec 2024	42	42
Used during the year	-3	-3
Provisions for the year	2	2
Interest expense for the year	-	-
Translation differences	-	-
Closing balance as at 31 Dec 2025	42	42

EXPECTED MATURITY STRUCTURE

Amounts in NOK million	Development liability	Total
Within 1 year	-	-
Between 1 and 2 years	7	7
Between 2 and 5 years	18	18
Later than 5 years	17	17
Total other provisions for liabilities as at 31 Dec 2025	42	42

CLASSIFICATION IN THE BALANCE SHEET

Amounts in NOK million	2025	2024
Non-current	42	42
Current	-	-
Total other provisions for liabilities as at 31 Dec	42	42

NOTE 26 – DEBT TO CREDIT INSTITUTIONS, BOND LOANS AND MATURITY STRUCTURE

Loans are recognised at the amount actually disbursed at the time of disbursement. In subsequent periods, loans are recognised at amortised cost. Any difference between the book value and the redemption value is recognised in profit or loss over the term of the loan.

Fees paid in connection with the establishment of drawdown facilities are recognised in the balance sheet if it is probable that the facility will be utilised. Fees are recognised as part of the cost of the loan. If it is not deemed probable that all or part of the drawdown facility will be utilised, the fee is recognised in the balance sheet under prepaid liquidity services and expensed over the period for which the right applies.

Debts due for payment within 12 months from the balance sheet date are reclassified as current liabilities.

Amounts in NOK million	2025	2024
Secured loans	5 177	4 382
Total long-term loans	5 177	4 382
Overdraft facility	-	-
Secured loans	3 469	4 194
Total short-term loans	3 469	4 194
Total long-term and short-term loans as at 31 Dec	8 646	8 576

BOOK VALUE OF ASSETS PLEDGED AS SECURITY FOR SECURED LOANS

Amounts in NOK million	2025	2024
Investment property	15 598	14 587
Property, plant and equipment	-	-
Trade receivables and other receivables (current)	-	-
Total book value of assets pledged as security for secured loans as at 31 Dec	15 598	14 587

THE LOANS HAVE THE FOLLOWING MATURITY STRUCTURE

Amounts in NOK million	2025	2024
Secured loans		
Within 1 year	3 469	4 194
Between 1 and 2 years	516	3 083
Between 2 and 3 years	3 892	478
Between 3 and 4 years	53	51
Between 4 and 5 years	55	52
Later	661	718
Total long-term and short-term loans as at 31 Dec	8 646	8 576

THE LOANS ARE EXPOSED TO INTEREST RATE CHANGES BASED ON THE FOLLOWING REPRICING STRUCTURE

Amounts in NOK million	2025	2024
Secured loans		
Under 1 year	4 407	3 772
Between 1 and 2 years	112	3 505
Between 2 and 3 years	509	478
Between 3 and 4 years	701	51
Between 4 and 5 years	815	52
Later	2 103	718
Total long-term and short-term loans as at 31 Dec	8 646	8 576

The repricing structure takes into account interest rate swaps.

NOTE 26 – DEBT TO CREDIT INSTITUTIONS, BOND LOANS AND MATURITY STRUCTURE (CONT.)

FINANCIAL LIABILITIES

2025

Amounts in NOK million	0–1 years	1–2 years	2–3 years	3–4 years	4–5 years	Over 5 years	Total
Secured loans and bond loans	3 469	516	3 892	53	55	661	8 646
Other non-current interest-bearing liabilities	-	-	-	-	-	10	10
Other current interest-bearing liabilities	13	-	-	-	-	-	13
Total interest-bearing liabilities as at 31 Dec	3 483	516	3 892	53	55	672	8 670

MATURITY STRUCTURE, FINANCIAL LIABILITIES

The maturity structure below shows the contractual, undiscounted cash flows related to the Group's financial liabilities. The overview has been prepared in accordance with the disclosure requirements for liquidity risk in IFRS 7 – *Financial instruments*. The amounts include both principal borrowed and expected interest payments where relevant.

2025

Amounts in NOK million	0–1 years	1–2 years	2–5 years	Over 5 years	Total
Secured loans	3 874	791	4 176	803	9 644
Other non-current interest-bearing liabilities	-	-	0	11	11
Other current interest-bearing liabilities	16	-	-	-	16
Interest hedging	-79	-77	-228	-73	-457
Total interest-bearing liabilities and hedging as at 31 Dec	3811	714	3948	742	9214
Trade payables	26	-	-	-	26
Other non-current interest-free liabilities	-	-	-	-	-
Other current interest-free liabilities	111	-	-	-	111
Total interest-free liabilities as at 31 Dec	136	-	-	-	136

FUTURE INTEREST INCOME AND EXPENSES

Amounts in NOK million	2025	2024
Secured loans		
Accrued interest income	4	7
Accrued interest expenses	15	7
Total interest income and expenses as at 31 Dec	-11	0

LOAN AS AT CURRENCY

Amounts in NOK million	Principal currency	2025	2024
NOK	7 367	7 367	7 316
SEK	350	382	365
DKK	566	897	895
Total long-term and short-term loans as at 31 Dec		8 646	8 576

UNUSED LOAN FACILITIES

Amounts in NOK million	2025	2024
Expires within one year at floating interest	3	9
Expires after one year at floating interest	-	-
Total unused loan facilities as at 31 Dec	3	9

NOTE 26 – DEBT TO CREDIT INSTITUTIONS, BOND LOANS AND MATURITY STRUCTURE (CONT.)

INTEREST RATES

2025	NOK	SEK	DKK
Secured loans	6,38 %	4,48 %	2,98 %
Average interest rate for total long-term and short-term loans as at 31 Dec 2025	6,38 %	4,48 %	2,98 %
2024	NOK	SEK	DKK
Secured loans	6,71 %	5,98 %	3,45 %
Average interest rate for total long-term and short-term loans as at 31 Dec 2024	6,71 %	5,98 %	3,45 %

The interest rates include a margin but do not take into account interest rate swaps, contingency provisions and facilitation costs. For a detailed description of interest rate swaps, see Note 21 – *Interest rate swaps*.

FAIR VALUE OF LOANS

The company borrows mainly at floating interest rates. The fair value of loans is not assumed to deviate significantly from the book value. Interest rate swaps are recognised in the balance sheet at fair value and are not taken into account in the assessment of the fair value of loans.

CHANGES IN THE BOOK VALUE OF LOANS ARE DISTRIBUTED AS FOLLOWS:

Amounts in NOK million	Secured loans	Bond loans	Total loans
Book value as at 1 Jan 2024	8 006	-	8 006
Additions on acquisition of companies	18	-	18
New and renewed loans	834	-	834
Repayment of loans	-330	-	-330
Currency translation	47	-	47
Book value as at 31 Dec 2024	8 576	-	8 576
Taking out and renewing loans	4 176	514	4 690
Repayment of loans	-4 646	-	-4 646
Currency translation	23	-	23
Other	4	-	4
Book value as at 31 Dec 2025	8 132	514	8 646

NOTE 27 – LOAN AGREEMENTS

The Group has the following significant loan agreements:

SECURED LOANS

The RELOG Group had mortgages on real property amounting to NOK 8 646 million as at 31 December 2025, compared with NOK 8 576 as at 31 Dec 2024.

The vast majority of secured loans have financial conditions (covenants) applicable to the RELOG Group, subgroup and/or individual company. The conditions are as follows and are estimated and complied with as at 31 Dec 2025 * :

Borrower	Loans as at 31 Dec 2025 (NOK million)	Loan-to-value (maximum)	Estimated loan-to-value	Interest cover ratio (ICR)	Estimated ICR	Book value equity
RELOG AS**	3 395	70 %	49% / 54%	1.4:1	2.40 / 1.65:1	
Login Parinvest AS ***	3 055	70 %	51% / 51%	1.8:1	2.20:1	
Risavika Base Invest AS (incl. subsidiaries)	443			1.45:1	2.03:1	
Nedre Kalbakkvei 82 AS****	514	75 %	69 %			
K2-RELOG Industriendom AS *****	343					> 20 %
Total loans with financial covenants	7 749					

Interest cover ratio is defined as EBITDA (without change in value of investment property) / net finance.

* Current loan covenants were also complied with as at 31 Dec 2024

** Instalment structure: LTV < 50% = 0%, LTV < 55% = 1%, LTV < 60% = 2%, LTV > 60% = 3%. Loan-to-value/ICR is estimated for the yield portfolio and growth portfolio, respectively.

*** Instalment structure: LTV < 50% = 0%, LTV < 55% = 1%, LTV < 60% = 2%, LTV > 60% = 3%. Loan-to-value is calculated separately for the Norwegian part of the Group and for the Group as a whole.

**** Interest-only until due date of 30 April 2028

***** Recognised equity in K2-RELOG Industriendom Group must at all times be a minimum of 20 per cent of recognised total assets. As at 31 December 2025, this was estimated as 24.3 per cent.

Specification of loans with financial covenants	Total mortgages	Loans with financial covenants	Proportion of loans with financial covenants
RELOG AS	0	0	0 %
Login Parinvest AS	3 896	3 024	78 %
Risavika Base Invest AS (incl. subsidiaries)	428	428	100 %
Nedre Kalbakkvei 82 AS	514	514	100 %
K2-RELOG Industriendom AS	338	338	100 %
Non-current debt to credit institutions	5 177	4 305	83 %
RELOG AS	3 395	3 395	100 %
Login Parinvest AS	55	31	55 %
Risavika Base Invest AS (incl. subsidiaries)	14	14	100 %
Nedre Kalbakkvei 82 AS	0	0	0 %
K2-RELOG Industriendom AS	5	5	100 %
Short-term debt to credit institutions	3 469	3 444	99 %
Total as at 31 Dec 2025	8 646	7 749	90 %

Loans with financial terms include loans with financial covenants.

RELOG'S GROUP ACCOUNT SCHEME

RELOG AS, RELOG Invest AS and Login Parinvest AS have Group cash pool accounts with Nordea. The companies each own their own Group account, and the agreement entails that the companies collect and manage the Group's liquidity. The Group's net deposits in the Group cash pool accounts are presented as bank deposits. As at 31 December 2025, the balance of bank deposits was NOK 217 million, including bank deposits in Nordic subsidiaries. The corresponding figure for 31 December 2024 was NOK 186 million.

NOTE 28 – GUARANTEES

The Group had guaranteed liabilities not recognised in the balance sheet for up to NOK 1,183 million as at 31 Dec 2025. The guarantees are mainly on behalf of and for associates.

BREAKDOWN OF GUARANTEES BY DEBTORS

2025

Amounts in NOK million	RELOG	Associated companies	Total
Bank guarantee	-	1 031	1 031
Contract guarantee	67	10	77
Residential construction guarantee	-	75	75
Total guarantees as at 31 Dec 2025	67	1 116	1 183

2024

Amounts in NOK million	RELOG	Associated companies	Total
Bank guarantee	-	422	422
Contract guarantee	128	10	138
Residential construction guarantee	-	75	75
Total guarantees as at 31 Dec 2024	128	507	635

MATERIAL INDIVIDUAL GUARANTEES

Amounts in NOK million	2025	2024
Bank guarantee provided for bank loans on behalf of the Group	-	-
Bank guarantee provided for bank loans on behalf of associates	1 031	422
Contract guarantee given to suppliers, Group*	67	128
Contract guarantee given to suppliers, associates*	10	10
Other	75	75
Total guarantees as at 31 Dec	1 183	635

* Construction client's provision of security for contractual obligations in accordance with NS 8407 – *General contract provisions for design and build contracts* in the form of an unconditional guarantee

NOTE 29 – FINANCIAL INSTRUMENTS AT FAIR VALUE

All asset and liability items that are measured at fair value are categorised in the valuation hierarchy based on the type of input data used in the valuation. The division is based on assessed valuation uncertainty and the hierarchy has the following three levels:

- **Level 1:**
Listed prices (not adjusted) in active markets for identical assets or liabilities to which the company has access at the time of measurement.
- **Level 2:**
Inputs (other than listed prices covered by Level 1) that are observable for the asset or liability, either directly or indirectly, including market-confirmed input data. The fair value of the interest rate swap agreements is calculated based on market value reports received from the bank and is derived from observable interest rates and prices
- **Level 3:**
Unobservable inputs for the asset or liability. For such instruments, the models use unobservable inputs to a significant extent, which implies significant uncertainty around the determination of fair value. The fair value of financial investments is based on external valuation of the underlying properties.

Financial instruments measured at fair value consist of equity instruments and interest rate swaps. Listed equity instruments are placed in Level 1. Other equity instruments and interest rate swaps are placed in Level 2. Financial investments are placed in Level 3, see Note 20 – *Financial investments*.

2025

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Financial investments	-	-	25	25
Interest rate swaps	-	380	-	380
Total non-current financial assets	-	380	25	406
Financial investments	-	-	0	0
Interest rate swaps	-	1	-	1
Total current financial assets	-	1	0	1
Total financial assets as at 31 Dec	-	381	25	407
Interest rate swaps	-	2	-	2
Total non-current financial liabilities	-	2	-	2
Financial instruments	-	0	-	0
Total current financial liabilities	-	0	-	0
Total financial liabilities as at 31 Dec	-	2	-	2
Net financial assets (liabilities) as at 31 Dec 2025	-	379	25	405

2024

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Financial investments	-	-	25	25
Interest rate swaps	-	388	-	388
Total non-current financial assets	-	388	25	414
Financial investments	-	-	0	0
Interest rate swaps	-	6	-	6
Total current financial assets	-	6	0	6
Total financial assets as at 31 Dec	-	394	25	419
Interest rate swaps	-	7	-	7
Total non-current financial liabilities	-	7	-	7
Financial instruments	-	-	-	-
Total current financial liabilities	-	-	-	-
Total financial liabilities as at 31 Dec	-	7	-	7
Net financial assets (liabilities) as at 31 Dec 2024	-	387	25	412

NOTE 30 – TRADE PAYABLES AND OTHER LIABILITIES

After initial recognition, interest-bearing loans will be measured at amortised cost using the effective interest method. Liabilities are measured at their nominal amount if the effect of discounting is negligible. The first year's repayments of non-current liabilities are classified as current liabilities. Trade payables are assessed at amortised cost.

NON-CURRENT LIABILITIES

<i>Amounts in NOK million</i>	2025	2024
Interest-bearing debt to shareholders in parent company	-	-
Interest-bearing debt to shareholders in underlying companies	10	20
Other non-current liabilities	-	-
Total other liabilities as at 31 Dec	10	20
Interest-bearing debt to shareholders in underlying companies		
Matures between 1 and 2 years	10	20
Matures between 2 and 5 years	-	-
Matures after 5 years	-	-
Total interest-bearing debt to shareholders in underlying companies as at 31 Dec	10	20
Other non-current liabilities		
Matures between 1 and 2 years	-	-
Matures between 2 and 5 years	-	-
Matures after 5 years	-	-
Total other non-current liabilities as at 31 Dec	-	-
Maturity of non-current liabilities		
Matures between 1 and 2 years	10	20
Matures between 2 and 5 years	-	-
Matures after 5 years	-	-
Total other liabilities as at 31 Dec	10	20

CURRENT LIABILITIES

<i>Amounts in NOK million</i>	2025	2024
Trade payables	26	32
Public charges and salaries payable	26	46
Accrued costs	29	25
Deferred income	22	43
Other current liabilities	33	27
Total trade payables and other liabilities as at 31 Dec	136	173
Deferred income		
Advance payments in foreign subsidiaries	21	19
Customer prepayments	1	24
Total deferred income as at 31 Dec	22	43

NOTE 31 – EVENTS AFTER THE REPORTING DATE

No material events are known to have occurred after the reporting date.

Financial statements



INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	2025	2024
Operating revenue and expenses			
Other operating revenue	2, 6	44	43
Total operating revenue		44	43
Operating expenses			
Salary and other payroll costs	3	63	67
Depreciation/amortisation of operating assets and intangible assets	4	1	1
Other operating expenses	3	23	19
Total operating expenses		88	88
Operating profit		-44	-45
Financial income and expenses			
Income from investments in subsidiaries	5	2	2
Interest income from Group companies	6	260	246
Other interest income		42	57
Other financial income	5, 7	222	403
Total financial income		525	708
Interest paid to Group companies	6	25	24
Other interest costs		238	259
Other financial expenses	5, 7	23	23
Total financial expenses		286	306
Net financial items		239	403
Ordinary profit before tax		195	358
Tax on ordinary profit	8	6	3
Net profit for the year		189	355
TRANSFERS			
Transferred to/from other equity	9	189	355
Transferred to/from share premium	5, 9	-	-
Total transfers		189	355

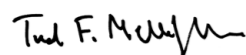
BALANCE SHEET

<i>Amounts in NOK million</i>	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets			
R&D, licences and software	10	4	5
Deferred tax assets	8	-	-
Total intangible assets		4	5
Property, plant and equipment			
Land and buildings	4	0	0
Furniture, fixtures & equipment	4	1	1
Total property, plant and equipment		1	1
Non-current financial assets			
Investments in subsidiaries	5, 11	5 320	5 198
Loans to Group companies	6	3 217	3 039
Other non-current receivables	3	23	26
Total non-current financial assets		8 560	8 264
Total non-current assets		8 565	8 270
Current assets			
Receivables			
Trade receivables	12	1	1
Receivables from Group companies	6, 8	830	1 227
Receivables from associates		0	1
Other current receivables		16	7
Total receivables		848	1 236
Bank deposits	6, 13, 14	114	101
Total current assets		962	1 337
Total assets		9 527	9 607

BALANCE SHEET

Amounts in NOK million	Note	31.12.2025	31.12.2024
EQUITY			
Paid-in equity			
Share capital	9, 15	0	0
Share premium account	9	4 953	4 953
Other paid-in equity	9	-0	-0
Total paid-in equity		4 953	4 953
Retained earnings			
Other equity	9	544	355
Total retained earnings		544	355
Total equity		5 497	5 308
LIABILITIES			
Provisions for liabilities			
Deferred tax liabilities	8	1	2
Other provisions for liabilities		1	2
Total provisions for liabilities		2	3
Other non-current liabilities			
Debt to credit institutions	5, 14	-	3 801
Other non-current liabilities	5, 14	-	-
Total other non-current liabilities		-	3 801
Current liabilities			
Debt to credit institutions	14	3 395	-
Trade payables		4	0
Public charges payable	13	4	5
Debt to Group companies	6, 15	610	473
Other current liabilities		15	17
Total current liabilities		4 028	495
Total liabilities		4 030	4 299
Total equity and liabilities		9 527	9 607

Trondheim, 12 March 2026


Trond F. Mellingsæter
Board Chair

Christian Wist
CEO

Anne Sofie Bjørkholt
Board member

Øyvind Christensen
Board member

Bob Persson
Board member

Gry Aarnes
Board member

STATEMENT OF CASH FLOWS

Amounts in NOK million	2025	2024
Cash equivalents used for operations		
Profit before tax	195	353
Depreciation, amortisation and impairments	1	1
Impairment of shares	-200	-380
Change in trade receivables	-0	-1
Change in other receivables	-9	0
Change in trade payables	4	-1
Change in intragroup balances	-264	-127
Change in other current liabilities	-1	0
Effect of changes in exchange rates	3	11
Change in other accruals and prepayments	37	13
Net cash flow from operating activities	-234	-129
Cash flow from investing activities		
Change in Group cash pool scheme, receivables	404	-465
Repayment of capital shares and units	105	70
Sale of property, plant and equipment	-	0
Investment in property, plant and equipment / intangible assets	-0	-0
Inbound payments (+) / outbound payments (-) for loans to other Group companies	48	32
Net cash flow from investing activities	557	-363
Cash flow from financing activities		
Inbound payments relating to new short- and long-term liabilities	485	765
Outbound payments relating to other liabilities / loans	-916	-258
Repayment of debt to credit institutions	0	-2
Change in Group cash pool scheme, liabilities	122	-103
Net cash flow from financing activities	-310	402
Transferred to/from other equity	13	-90
Cash and cash equivalents as at 1 Jan	101	191
Cash and cash equivalents as at 31 Dec	114	101

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NOTE 1 - ACCOUNTING POLICIES

ACCOUNTING POLICIES

All items in the annual financial statements are valued and accrued in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles.

CLASSIFICATION

Assets intended for permanent ownership or use, as well as receivables maturing more than one year after the reporting date, are recognised as non-current assets. Other assets have been classified as current assets. Liabilities that fall due more than one year after the end of the accounting period are classified as non-current liabilities. The first year's repayments of non-current liabilities are classified as current liabilities.

DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is valued at cost less depreciation, which is calculated based on cost and expected economic life.

DEPRECIATION OF INTANGIBLE ASSETS

The expenses associated with intangible assets are recognised in the balance sheet to the extent that a future financial benefit can be identified as deriving from the development of an identifiable intangible asset and the expenses can be reliably measured. Otherwise, costs are expensed on an ongoing basis. Development costs recognised in the balance sheet are amortised on a straight-line basis over their useful economic life.

SHARES IN SUBSIDIARIES, ASSOCIATES AND GENERAL PARTNERSHIPS

Investments in subsidiaries, associates and general partnerships are measured according to the cost method. The investments are measured at acquisition cost unless any impairments have been necessary.

The recognised cost increases when funds are added as a result of capital increases, or when subsidiaries receive group contributions. Dividends received are generally recognised as income in the income statement. Dividends that exceed the share of retained earnings after the purchase are recognised as a cost price reduction. Dividends/group contributions from subsidiaries are recognised in the income statement in the same year as the subsidiary allocates the amount. Dividends from other companies are recognised as financial income when the dividend is approved.

RECEIVABLES

Trade receivables are recognised in the balance sheet at nominal value less a provision for expected losses. The provision for expected losses is estimated on the basis of an individual assessment of each receivable. In addition, a general provision is recognised for other expected losses. Material financial problems on the part of the customer, the likelihood that the customer will become insolvent or undergo financial restructuring, as well as delayed or defaulted payments, are all deemed to constitute indicators that trade receivables must be written down.

Other receivables, both current and non-current, are recognised at the lower of nominal value and fair value. Fair value is the present value of expected future payments. However, discounting is not applied when its effect is immaterial for accounting purposes. Provisions for expected losses are estimated in the same way as for trade receivables.

TAX EXPENSE AND DEFERRED TAX

The tax expense in the income statement comprises both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated using the current tax rate on the basis of the temporary differences that exist between carrying amounts and the tax base, as well as any tax loss to be carried forward at the end of the financial year. Temporary positive and negative differences that will reverse, or that may reverse, within the same period are offset. Deferred tax assets on net tax-reducing differences that are not offset and tax losses carried forward are based on estimated future earnings. Deferred tax liabilities and deferred tax assets that can be recognised in the balance sheet are presented net.

Tax reductions arising from Group contributions paid, and tax on Group contributions received that are recognised as a reduction in the cost price or directly against equity, are posted directly against tax in the balance sheet (against tax payable if the Group contribution affects tax payable, and against deferred tax if the Group contribution affects deferred tax).

Deferred tax is recognised at its nominal amount.

OPERATING REVENUE AND OPERATING EXPENSES

Revenue is recognised in accordance with the earned income principle, which is normally the delivery date for goods and services. All revenue is earned in Norway. Expenses are recognised in accordance with the matching principle, i.e. during the same period that the associated revenue is recognised.

NOTE 1 - ACCOUNTING POLICIES (CONT.)**PENSION**

The company operates a defined-contribution pension scheme that satisfies the requirements of the Norwegian Act on Mandatory Occupational Pension Schemes. The insured pension liability has not been recognised in the balance sheet, since the cost is equal to the paid premiums. The company has no further payment obligations once the contributions have been paid. Contributions are recognised as payroll expenses.

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are translated into NOK using the exchange rates in effect on the transaction date. Foreign exchange gains and losses arising from the payment of such transactions and the translation of monetary items (assets and liabilities) in foreign currencies at the rates in effect on the reporting date are recognised in income.

STATEMENT OF CASH FLOWS

The statement of cash flows has been prepared in accordance with the indirect method. Cash and cash equivalents comprise cash, bank deposits, and other short-term liquid investments which immediately and with minimal exchange risk can be converted into known cash amounts and have a remaining maturity of less than three months from the purchase date.

GROUP

RELOG AS prepares its consolidated financial statements in accordance with IFRS® Accounting Standards, as adopted by the EU.

NOTE 2 - OPERATING REVENUE**DISTRIBUTION BY BUSINESS AREA**

<i>Amounts in NOK million</i>	2025	2024
Other operating revenue*	44	43
Total operating revenue as at 31 Dec	44	43

GEOGRAPHICAL BREAKDOWN

Norway	44	43
Total geographical distribution as at 31 Dec	44	43

* Other operating revenue consists mainly of business management and management fees

NOTE 3 - EMPLOYEES AND REMUNERATION**SALARIES AND PAYROLL COSTS**

<i>Amounts in NOK million</i>	2025	2024
Pay	51	53
Public charges	8	9
Pension costs	3	3
Payroll costs	2	2
Total payroll costs as at 31 Dec	63	67
Average number of employees/FTEs	29	29

REMUNERATION OF SENIOR EXECUTIVES

In 2025, the Board of RELOG AS consisted of the Board Chair Trond F. Mellingsæter and Board members Anne Sofie Bjørkholt, Øyvind Christensen, Bob Persson and Gry Aarnes.

The executive management team of RELOG AS consists of Chief Executive Officer Christian Wist, Chief Financial Officer Terje Haugen, Chief Investment Officer Øystein Bogfjellmo, Chief Project Officer Helga Melhus Loholt Wiig, Chief Commercial Officer Knut Sand and Director of Development Eirik Bøe Sletten.

There are no agreements on profit sharing, options or special severance pay arrangements between the company and the CEO or the Board of Directors.

All employees of RELOG are included in a bonus scheme that can pay out up to two months' salary as a bonus if specific criteria are met. In 2025, these criteria were met. As at 31 December 2025, a provision of NOK 7.7 million had been made with respect to this matter.

REMUNERATION PAID TO THE CEO

<i>Amounts in NOK million</i>	2025
Salary	3,9
Bonus	1,0
Other remuneration	0,2
Total as at 31 Dec	5,1

LOANS AND CREDIT GRANTED TO THE CEO

As at 31 December 2025, the company had NOK 19.7 million receivable from a company owned by the CEO. Interest on the receivable is calculated using the normative interest rate determined by the Norwegian Ministry of Finance. The loan was extended in 2024 and falls due on 31 December 2027. Security for the loan is a lien on shares in RELOG.

PENSION SCHEMES

RELOG AS has a defined-contribution pension scheme for all employees. The scheme covers 28 people as at 31 Dec 2025.

The premium payments are expensed on an ongoing basis. The company's pension scheme satisfies the requirements of the Norwegian Act on Mandatory Occupational Pension Schemes.

LOANS AND CREDIT GRANTED TO EMPLOYEES

The company had granted no loans or credit facilities to employees as at 31 December 2025.

AUDITOR'S REMUNERATION

<i>Amounts in NOK million, ex. VAT.</i>	2025	2024
Statutory auditing services	0,8	1,1
Other assurance services	0,1	0,1
Other assistance	-	0,1
Total remuneration to the auditor as at 31 Dec	1,0	1,3

NOTE 4 - SPECIFICATION OF NON-CURRENT ASSETS

The company depreciates property, plant and equipment on a straight-line basis.

<i>Amounts in NOK million</i>	Plant and equipment, under construction	Fixtures, fittings and equipment, passenger cars, tools etc.	Total
Cost price as at 1 Jan 2025	0	1	1
Ordinary additions at cost price	0	0	0
Cost price as at 31 Dec 2025	0	2	2
Cumulative depreciation and amortisation as at 1 January 2025	-	1	1
Depreciation and amortisation in the financial year	-	0	0
Cumulative depreciation and amortisation as at 31 Dec 2025	-	1	1
Book value as at 31 Dec 2025	0	1	1

Economic life	> 5 years
Depreciation rate	0–33%

NOTE 5 - SUBSIDIARIES, ASSOCIATES AND OTHER INVESTMENTS

SUBSIDIARIES

2025

<i>Amounts in NOK million</i>	Acq. year	Business office	Ownership and voting rights	Share capital in the company	Book value in the financial statements	The Group's net profit	The Group's equity
Login Eiendom AS *	2021	Trondheim	100,0 %	40	60	2	60
NHP Eiendom AS *	2021	Trondheim	100,0 %	330	2 892	283	2 974
RELOG Invest AS *	2021	Trondheim	98,7 %	0	504	96	732
Login Parinvest Holding AS/IS *	2021	Trondheim	70,0 %	0	1 864	486	3 674
Investments in subsidiaries as at 31 Dec					5 320		

* The Group's profit and equity are stated in accordance with IFRS

Group contributions received and recognised as income from the following subsidiaries:

<i>Amounts in NOK million</i>	2025
Login Eiendom AS	2
NHP Eiendom AS	0
Group contributions recognised as income as at 31 Dec	2

Group contributions from subsidiaries have been received on the basis of profits earned during RELOG AS's ownership period.

Group contributions paid ** and changed cost price for shares in the following subsidiaries:

<i>Amounts in NOK million</i>	2025
NHP Eiendom AS	26
Change in cost as at 31 Dec	26

** Adjusted for tax effect

In 2023, the shares in the subsidiaries NHP Eiendom AS and Login Eiendom AS were written down by NOK 743 million and NOK 42 mill, respectively. This was partially reversed in 2024 by NOK 379 million in NHP Eiendom and NOK 1 million in Login Eiendom AS. In 2025, the write-down of shares in NHP Eiendom was reversed by a further NOK 200 million. The write-downs and reversals are presented as *Other financial expenses* and *Other financial income* in the income statement.

NOTE 6 - TRANSACTIONS WITH RELATED PARTIES

RELOG AS performs management and accounting services for several subsidiaries and associates. The consideration payable for these services is based on market conditions and is normally invoiced quarterly.

RELOG AS has contributed the following financing to subsidiaries:

GROUP RECEIVABLES

<i>Amounts in NOK million</i>	2025	2024
Non-current receivables as at 31 Dec *	3 217	3 039
Short-term loans to subsidiaries	6	0
Trade receivables	2	0
Intragroup balances cash pool account	820	1 224
Group contributions received	2	2
Current receivables from Group companies as at 31 Dec	830	1 227

GROUP LIABILITIES

<i>Amounts in NOK million</i>	2025	2024
Long-term liabilities as at 31 Dec *	-	-
Trade payables	0	-
Intragroup balances cash pool account	575	454
Group contributions paid	34	19
Current liabilities to Group companies as at 31 Dec	610	473

* Interest on intragroup balances/loans is calculated on the basis of market conditions, which are determined by the nature of the loan and the security provided for it

INTRAGROUP BALANCES ASSOCIATED WITH CASH POOL ACCOUNT **

The subsidiaries' share of bank deposits that are included in the cash pool account arrangement for RELOG AS is treated as a short-term intragroup balance.

<i>Amounts in NOK million</i>	2025	2024
Intragroup balances associated with cash pool account, receivables	820	1 224
Intragroup balances associated with cash pool account, liabilities	575	454

** Interest on intragroup balances is calculated on the basis of market conditions

NOTE 7 - SPECIFICATION OF CURRENCY

Monetary items denominated in foreign currencies are translated using the exchange rate in force on the reporting date. Net gains on foreign exchange are presented as *Other financial income* and net losses on foreign exchange are presented as *Other financial expenses*.

<i>Amounts in NOK million</i>	2025	2024
Foreign exchange gains	21	23
Foreign exchange losses	-23	-23
Net foreign exchange gains/losses as at 31 Dec	-2	-0

NOTE 8 - TAX

TAX EXPENSE

Amounts in NOK million	2025	2024
Tax payable	-	-
Change in deferred tax liabilities/assets	1	1
Effect of Group contribution paid	-7	-4
Tax on ordinary profit as at 31 Dec	-6	-3

TAX PAYABLE

Amounts in NOK million	2025	2024
Ordinary profit before tax	195	358
Permanent differences	-200	-380
Change in temporary differences	4	6
Taxable profit from general partnerships	34	36
Basis for tax payable as at 31 Dec	34	19
Tax payable on net profit for the year, 22 %	7	4
Tax payable on previous year's profit	-	-
Total tax payable on ordinary profit as at 31 Dec	7	4
Tax payable on profit for the year	7	4
Tax payable on Group contributions	-7	-4
Total tax payable in the balance sheet as at 31 Dec	-	-

TAX EFFECT OF TEMPORARY DIFFERENCES

Amounts in NOK million	Change	2025	2024
Property, plant and equipment	0	-0	0
Other differences	4	3	7
Basis for calculation of deferred tax	4	3	7
Differences not included in the calculation of deferred tax	-	-	-
Basis for calculation of deferred tax as at 31 Dec	3	3	7
Deferred tax (deferred tax assets), 22%, as at 31 Dec	1	1	2

NOTE 9 - EQUITY

Amounts in NOK million	Share capital	Share premium account	Other unregistered paid-in equity	Other equity	Total equity
Equity as at 31 Dec 2024	0	4 953	-0	355	5 308
Net profit for the year	-	-	-	189	189
Equity as at 31 Dec 2025	0	4 953	-0	544	5 497

Share capital as at 31 December 2025 totalled NOK 0.439 million.

No equity transactions were conducted in 2025.

NOTE 10 - SPECIFICATION OF INTANGIBLE ASSETS

The company depreciates intangible assets on a straight-line basis.

Amounts in NOK million	R&D	Licences and software	Total
Cost price as at 1 Jan 2025	3	2	6
Ordinary additions at cost price	-	-	-
Disposals at cost price	1	-	1
Cost price as at 31 Dec 2025	4	2	7
Cumulative depreciation and amortisation as at 1 Jan 2025	-	0	0
Depreciation and amortisation in the financial year	2	0	2
Cumulative depreciation and amortisation as at 31 Dec 2025	2	1	2
Book value as at 31 Dec 2025	2	2	4

Economic life 5 years
Depreciation rate 20 %

RELOG AS has capitalised costs related to a doctoral fellowship which was completed at the end of 2023. Useful economic life is 5 years, with a depreciation rate of 20 per cent from 2024.

NOTE 11 - INDIVIDUAL TRANSACTIONS

NHP Eiendom AS (100 per cent owned by RELOG AS)

In 2024, Ringdalskogen AS, a wholly owned subsidiary, was spun off from NHP Eiendom AS. The new subsidiaries of Ringdalskogen AS were then Lede Ringdalskogen AS, Ringdal Nord AS and Ringdal Sør AS. The demerger included land intended for sale. Ringdal Nord AS was sold in 2024. Lede Ringdalskogen AS and Ringdal Sør AS were sold in 2025.

RELOG Invest AS (98.7 per cent owned by RELOG AS)

There were no material transactions in the RELOG Invest Group in 2025.

NOTE 12 - RECEIVABLES

EVALUATION OF TRADE RECEIVABLES

Amounts in NOK million	2025	2024
Valued at nominal value	1	1
Provision for losses	-	-
Book value as at 31 Dec	1	1

NOTE 13 - RESTRICTED FUNDS

The company has a tax withholding account of NOK 2.3 million. The amount of withheld tax payable as at 31 December 2025 was NOK 2.3 million.

NOTE 14 - LIABILITIES AND PLEDGED ASSETS – GUARANTEES AND INTEREST HEDGING**DRAWING RIGHTS AND DEBT TO CREDIT INSTITUTIONS**

<i>Amounts in NOK million</i>	2025	2024
Non-current liabilities to credit institutions as at 31 Dec *	0	3 801
Current liabilities to credit institutions as at 31 Dec **	3 395	0

* Secured by a lien on shares and property in the RELOG Group

** Secured by a lien on shares in the RELOG Group

The company has no outstanding debt to credit institutions that falls due for payment more than five years after the reporting date.

OVERDRAFT FACILITY AND CASH POOL ACCOUNT

RELOG AS has an agreement with Nordea concerning a Group cash pool account. RELOG AS is the owner of the cash pool account, and the agreement means that RELOG AS collects and manages the Group's liquidity. As at 31 December 2025, there were 53 companies in the Group that were included in the cash pool account scheme for RELOG AS. In RELOG AS, the Group's net deposits in the cash pool account are presented under bank deposits. The subsidiaries' deposits (withdrawals) are presented as an intragroup liability (receivable). See Note 6 – *Transactions with related parties*.

<i>Amounts in NOK million</i>	2025	2024
Cash and cash equivalents as at 31 Dec	114	101

GUARANTEES

<i>Amounts in NOK million</i>	2025	2024
Guarantees granted on behalf of subsidiaries and associates as at 31 Dec	-	-

INTEREST HEDGING

The company has loan agreements at floating interest rates. The company has used its borrowings to redeem subsidiaries' external debt. Both RELOG AS and its subsidiaries have entered into interest rate swaps that convert the interest rate to a fixed interest rate.

NOTE 15 - SHARES AND SHAREHOLDERS

The company's share capital consists of 7 316 303 shares, with each share having a nominal value of NOK 0.06. Registered share capital totalled NOK 438 978 as at 31 Dec 2025.

All shares have equal voting rights and an equal right to dividends.

Company name	No. of shares	Percentage
3LOG ANS	5 479 917	74,90 %
Persson Norway AS	620 116	8,48 %
Lyng Gruppen AS	425 006	5,81 %
Heglund Holding AS	327 294	4,47 %
Stiftelsen Fritt Ord	211 541	2,89 %
Reitan Eiendom AS	143 813	1,97 %
Sand Eiendom AS	49 580	0,68 %
Forstaden AS	45 908	0,63 %
Mellingsæter Holding AS	10 563	0,14 %
Infinitus AS	2 565	0,04 %
Total shares and units	7 316 303	100 %

3LOG ANS is owned by REITAN Eiendom AS (73 per cent), Ursus Invest AS (17 per cent) and Bai AS (10 per cent).

The Board Chair Trond F. Mellingsæter is the CEO of Reitan Eiendom AS and controls Mellingsæter Holding AS. Board member Anne Sofie Bjørkholt is a partner in the law firm Bahr and does not own shares in RELOG AS. Board member Øyvind Christensen controls Ursus Invest AS. Board member Bob Persson controls Persson Norge AS. Board member Gry Aarnes is the CFO of Reitan Retail AS and does not own shares in RELOG AS.

CEO Christian Wist controls Forstaden AS. Chief Commercial Officer at RELOG AS, Knut Sand is the Board Chair and a shareholder in Sand Eiendom AS.

NOTE 16 - EVENTS AFTER THE REPORTING DATE

No material events are known to have occurred after the reporting date.

Auditor's Report



To the General Meeting of RELOG AS

Independent Auditor's Report

Opinion

We have audited the financial statements of RELOG AS, which comprise:

- the financial statements of the parent company RELOG AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of RELOG AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, comprehensive income, statement of equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 20 March 2026
PricewaterhouseCoopers AS



Kjetil Smørdal
State Authorised Public Accountant

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



Photo: RELOG

“RELOG is a property company with a solid cash flow and a substantial land reserve, which forms the foundation for further growth in warehousing, logistics and light industry.”

HEAD OFFICE:

RELOG AS

Søndre gate 15

N-7011 TRONDHEIM

BRANCHES:

RELOG AS

Haakon VII's gate 1

N-0161 Oslo

RELOG AS

Hanaveien 8b

N-4327 Sandnes

CONTACT:

ØYSTEIN BOGFJELLMO, CHIEF INVESTMENT OFFICER

Mobile: +47 920 27 099

Email: oystein.bogfjellmo@relog.no

