



NORWEGIAN
PROPERTY

2nd Quarter 2025

July 4th, 2025



Agenda

- Highlights
- Markets and operations
- Financial update
- Closing remarks
- Appendix

Highlights Q2

Income statement

- Rental income of NOK 359 million
 - Up 1,4% from NOK 354 million last year Q2
- Operating profit before value adj. and JVs of NOK 294 million
- Positive fair value adjustment of investment property of NOK 137 million (+0.5%) for the quarter
- Net profit of NOK 182 million for the second quarter, which corresponds to an earnings per share (EPS) of NOK 0.27.

Rental update

- Signed new lease contract of 8 250 sqm at Fornebu
 - Tenant with education purpose
 - Refurbishment will commence in Q3 2027
- Great turnover growth at our ground floors

Financing

- Backstop facilities for all bond maturities in 2025 completed
- Buy back of bond with maturity in 2025 combined with tap issue in bond maturing in 2026



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- **Markets and operations**
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Rental update

Net Lease Q2 2025



- MNOK 19 in new contracts
- MNOK 5 in uplift on renegotiated contracts (+11% excluding options to prolong on equal terms)
- Net lease MNOK -34

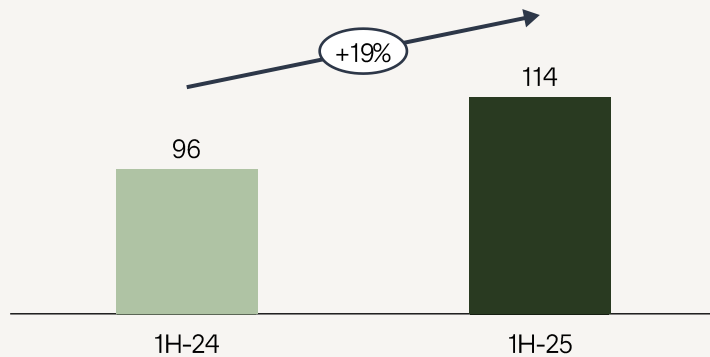
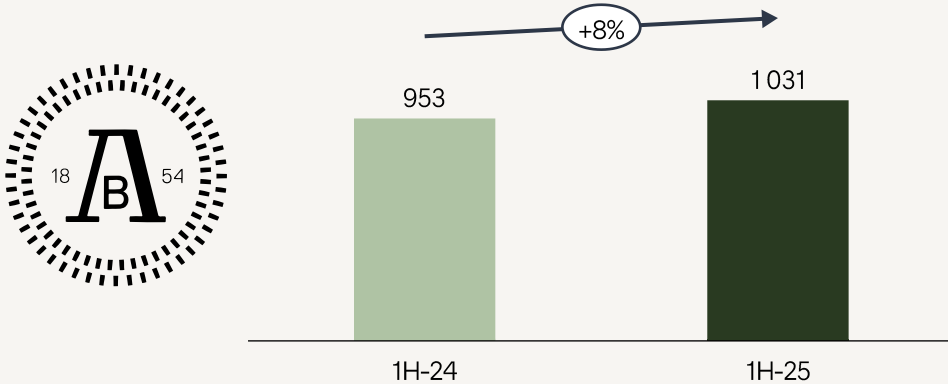
New and renegotiated leases



(1) Newly signed tenant with education purpose at Fornebu not included in the numbers
(2) As communicated in Q4-2024; TietoEvy moved to other building at Fornebu during Q2-25, representing MNOK 47 of termination

Retail update 1H – Aker Brygge & Vinslottet

Turnover (MNOK)



Main activities and highlights for Q2

- Opening of three new restaurant concepts
 - Stranden 30, Los Tacos and Vesuvio
- Family event took place in April
- Meeting place for Nor-Shipping in June



- “Football Shirt Friday” in collaboration with the Norwegian Childhood Cancer Society
- Market Day, an event initiated by residents and community members
- Creative Day for children and youth in the local area



ESG

Social – Summer interns

- In general, we see less opportunities for summer work for younger individuals
- We are extremely proud to employ about 20 young individuals in the Aker Brygge Marina during the summer months
- For some of the employees this is the first encounter of work experience, and they contribute with energy, service and friendly presence during a busy summer season
- NPRO employee and leaders take extra responsibility for hosting our summer interns in a busy time of the year

Environment and climate

- CDP score for 2024 reporting: B-



Market trends

Rental market Oslo

- Positive rental growth in greater Oslo
- Stable rent levels in CBD
- Limited supply, high replacement cost, and occupancy demand are expected to increase future rent level substantially

Oslo transaction and financing market

- Mainly equity-based investors active in inner city
- Residential assets attract both domestic- and international investors
- Healthy competition from several financing sources
 - Improved credit margins in all financing markets

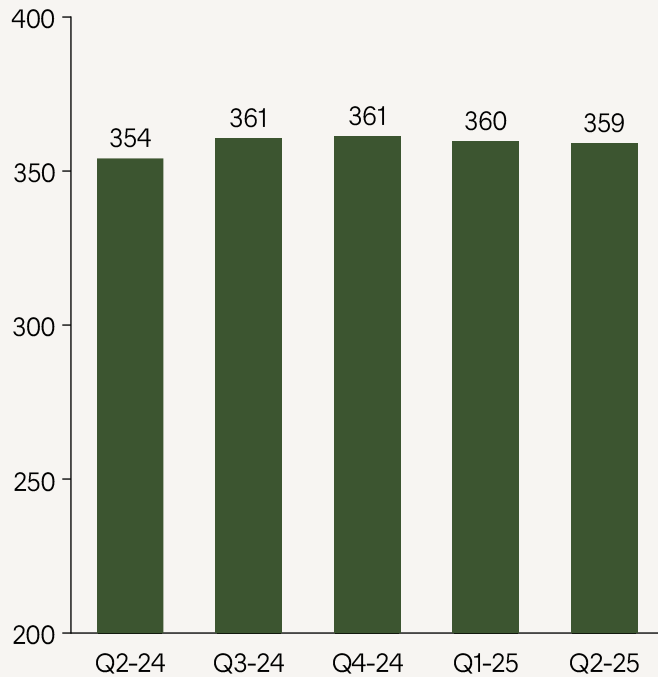


Agenda

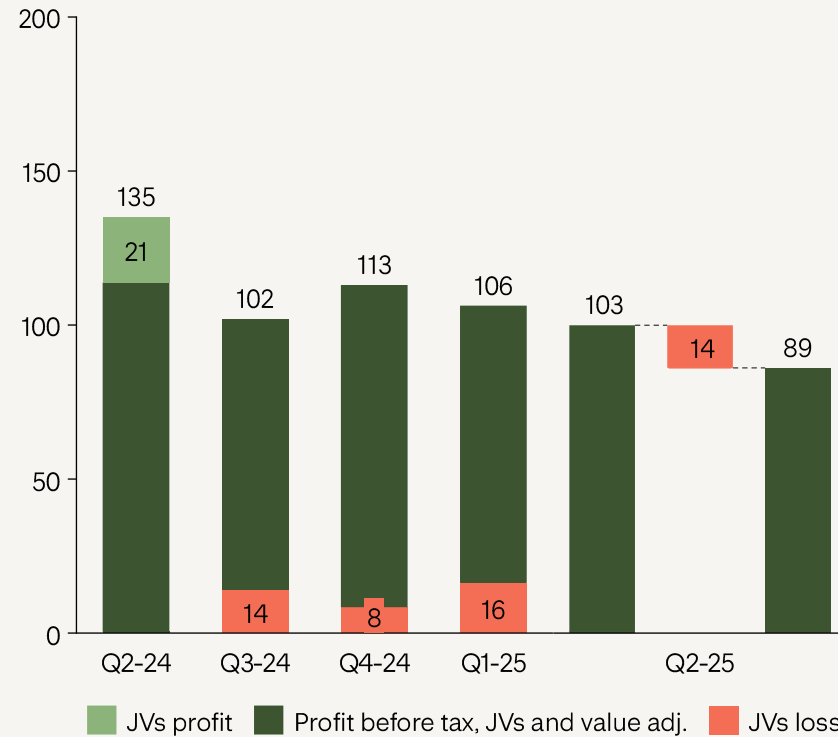
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Financial highlights

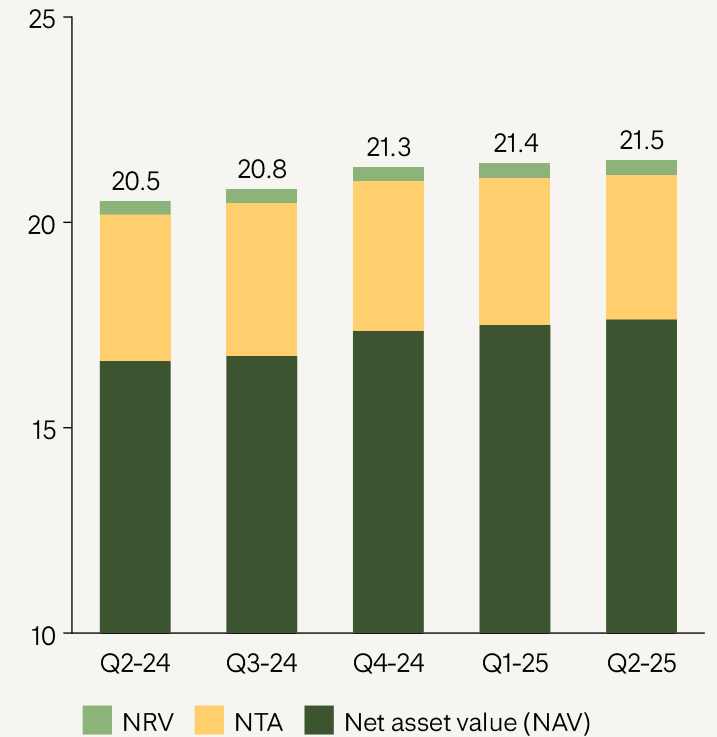
Rental Income (MNOK)



Profit Before Tax and Value Adj. (MNOK)



Value Per Share (MNOK)



Income statement – Q2 and YTD 2025

MNOK	Q2		YTD		Full year
	2025	2024	2025	2024	2024
Rental income	359.0	354.1	718.6	664.5	1 386.4
Revenues	359.0	354.1	718.6	664.5	1 386.4
Property-related operational expenses	(22.6)	(23.6)	(43.6)	(45.7)	(88.6)
Other property-related expenses	(25.6)	(24.3)	(48.5)	(45.1)	(89.5)
Administrative expenses	(16.6)	(11.8)	(36.4)	(31.0)	(68.0)
Share of profit in joint ventures*	(14.3)	21.2	(30.6)	23.6	1.0
Operating profit before value adjustments	279.9	315.7	559.4	566.3	1 141.3
Change in market value of investment property	136.5	77.6	292.1	322.6	909.8
Operating profit	416.4	393.2	851.5	888.9	2 051.0
Realised financial items	(191.0)	(180.7)	(380.5)	(296.4)	(678.8)
Change in market value of financial instruments	(16.5)	(1.7)	(27.1)	30.6	33.0
Net financial items	(207.5)	(182.3)	(407.6)	(265.9)	(645.8)
Profit before income tax	208.9	210.9	443.9	623.1	1 405.2
Income tax (not payable)	(27.0)	(62.7)	(76.0)	(170.4)	(379.3)
Profit for the period	182.0	148.2	367.9	452.7	1 025.9
Earnings per share (NOK)	0.27	0.23	0.55	0.70	1.59
Profit before income tax and value adjustments	88.9	135.0	178.9	269.9	462.4

*Related to Nordr and Forusbeen 35

Portfolio valuation by area Q2 2025

- External valuation conducted by Cushman & Wakefield combined with internal valuation
- Positive Q2 fair value adjustment of NOK 137 million
- Projects include Gjerdrums vei 1-5 in Nydalen

Area	Total space	WAULT	Valuation ₁		Gross rent per year	Net yield ₂	Net yield fully let	Vacancy based on market rent ₃	Exit yield, weighted average ₄
	m ²	Years	MNOK	NOK/m ²	MNOK	(%)	(%)	(%)	(%)
CBD	171 405	4.9	15 512	90 499	696.7	4.1	4.6	4.0	4.8
Nydalen excl. Projects	89 401	3.1	2 477	27 708	140.6	5.2	6.4	13.3	5.8
Fornebu	345 191	8.0	10 076	29 188	596.9	5.5	6.7	17.0	5.8
Hasle	10 684	3.9	276	25 859	18.1	6.0	6.6	6.3	6.4
Total Portfolio	616 681	6.0	28 341	45 957	1 452.4	4.7	5.5	10.7	5.3
Projects	2 773	N/A	87	31 396	3.4	N/A	N/A	N/A	N/A
Total Portfolio	619 453	6.0	28 428	45 892	1 455.8	4.7	5.5	10.7	5.3

1 Fornebu valuation includes non-current receivables amounting to NOK 157 million, related to the rental guarantee provided by the seller of the property at Snarøyveien 30

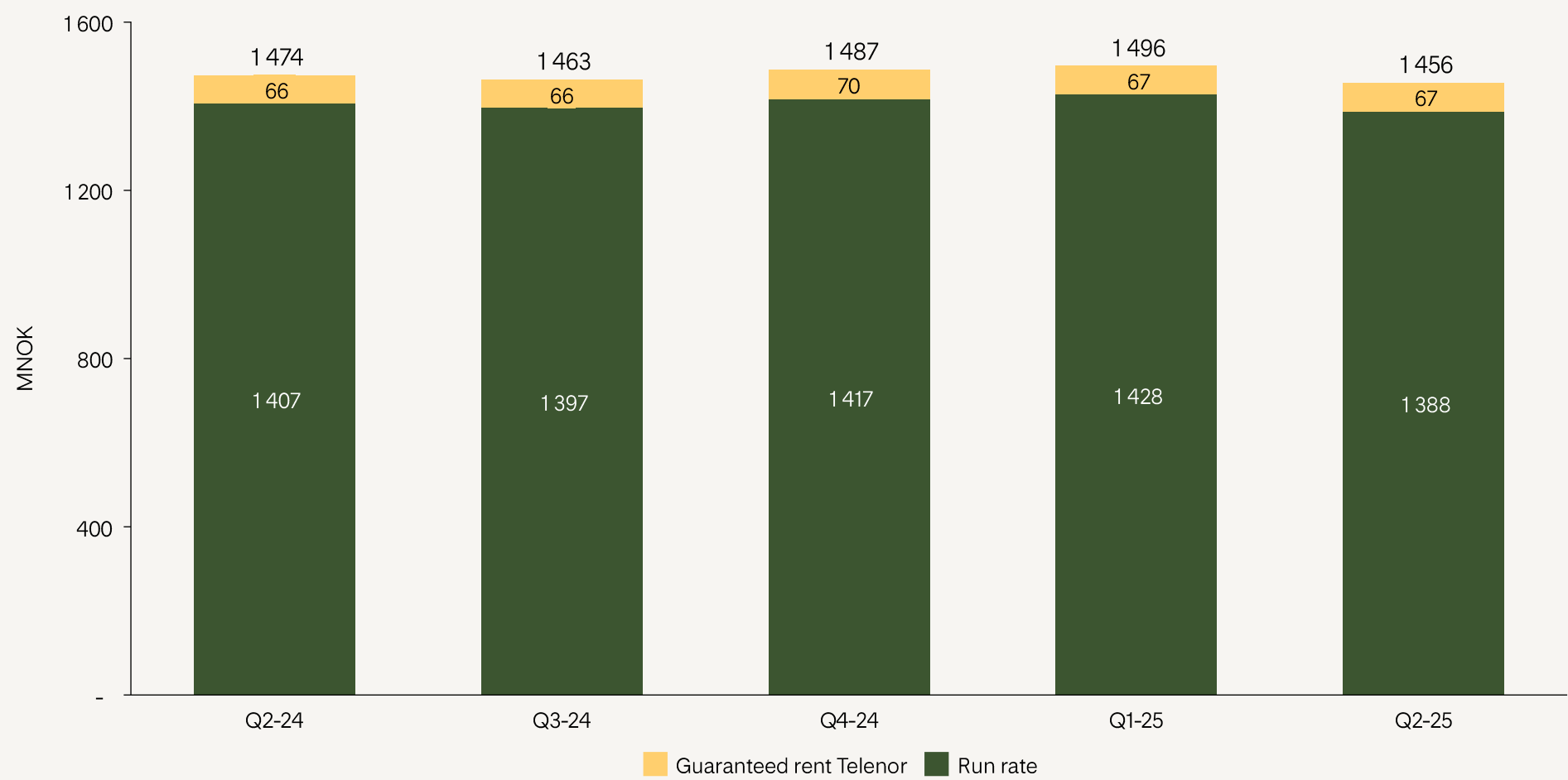
2 For illustration; based on rents as of June 30th, 2025, and estimated long term property expenses of 8 per cent

3 Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

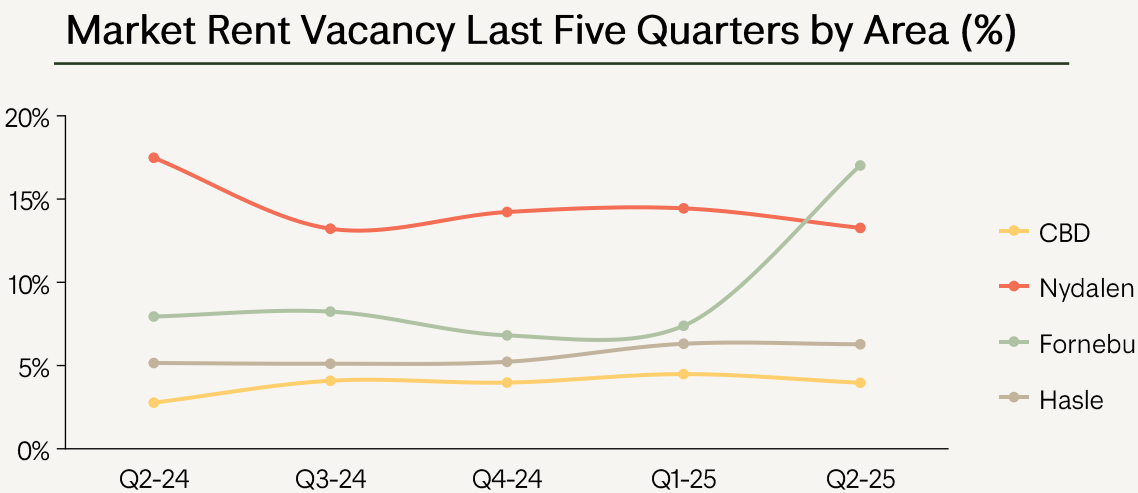
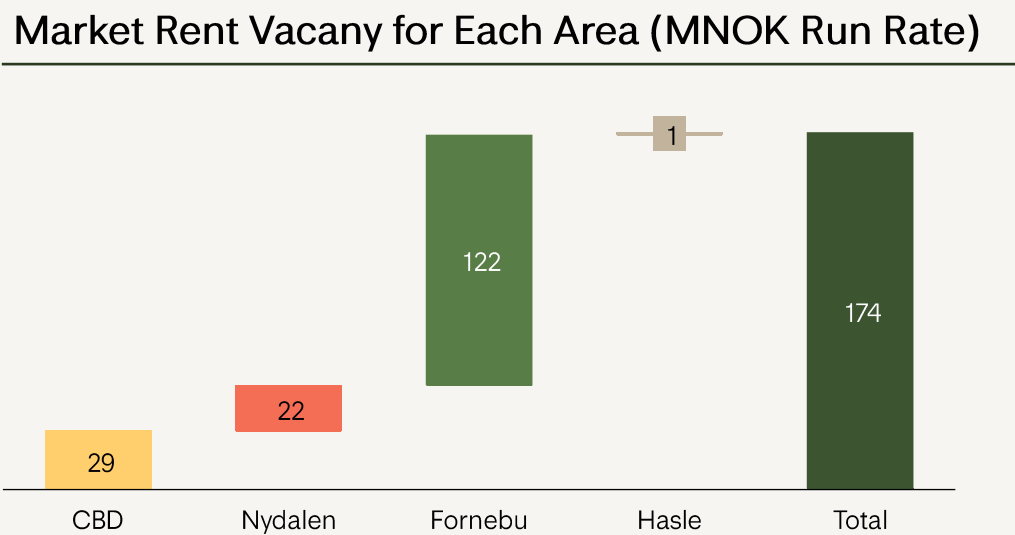
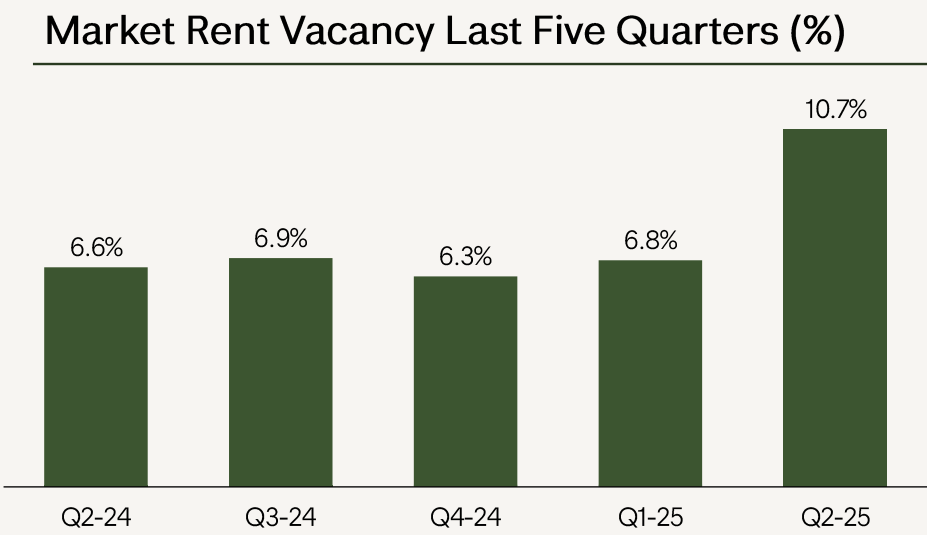
4 Weighted average exit yields in external and internal appraisals, ex Gjerdrums vei 1-5 and Aker Brygge Outdoor area



Run rate last 5 quarters



Vacancy based on market rent



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Note: Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

Financial position

Interest bearing debt and hedging

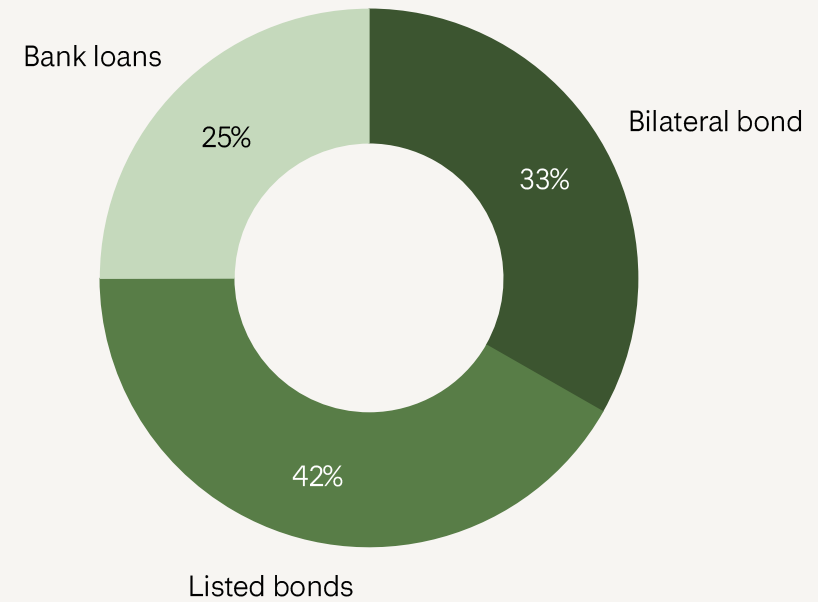
30.06.2025

Total interest-bearing debt	MNOK	16 035
Property value	MNOK	28 428
Market Value of investment in JV	MNOK	1 775
Net Loan to value*	Per cent	51.7
Cash and cash equivalents	MNOK	308
Interest-bearing receivables	MNOK	119
Unused committed credit facilities	MNOK	999
Average remaining duration. Hedging	Years	4.9
Average interest rate (including margin)	Per cent	4.74
Average margin	Per cent	1.53
Average remaining duration. Borrowing	Years	2.9
Hedging ratio**	Per cent	58.0
WAULT	Years	6.0

* Net loan to value = interest bearing debt net of cash and interest-bearing receivables divided by gross property value incl. NAV in Nordr

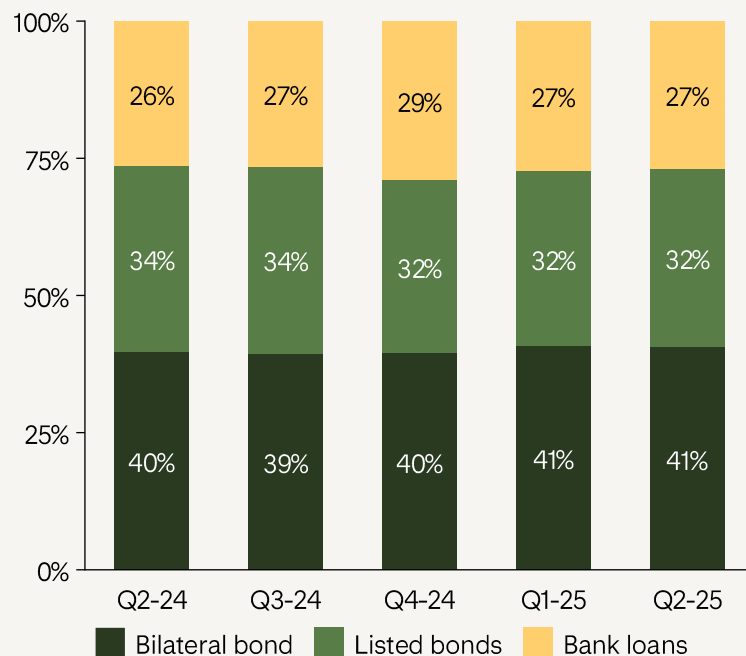
** Calculated as the amount of interest hedging / total interest-bearing debt

Funding sources

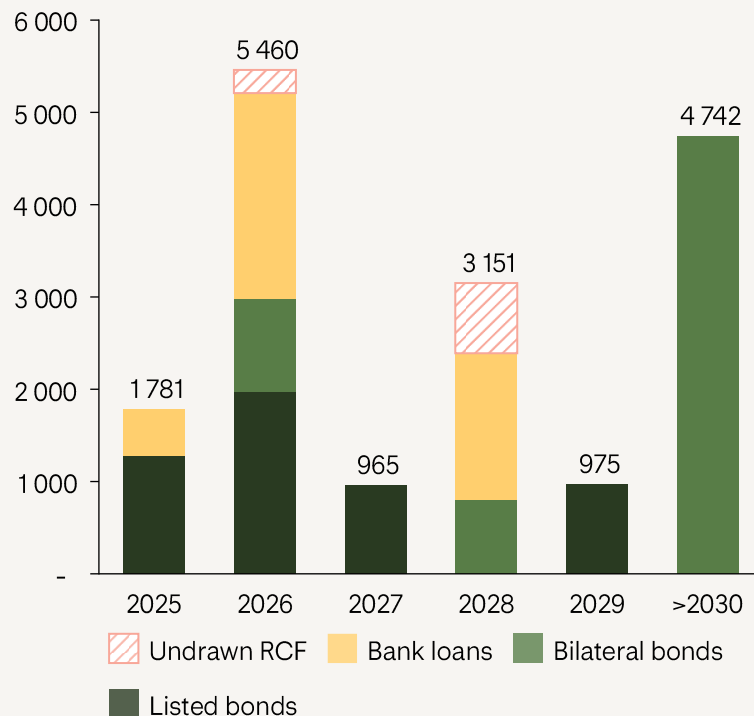


Financing

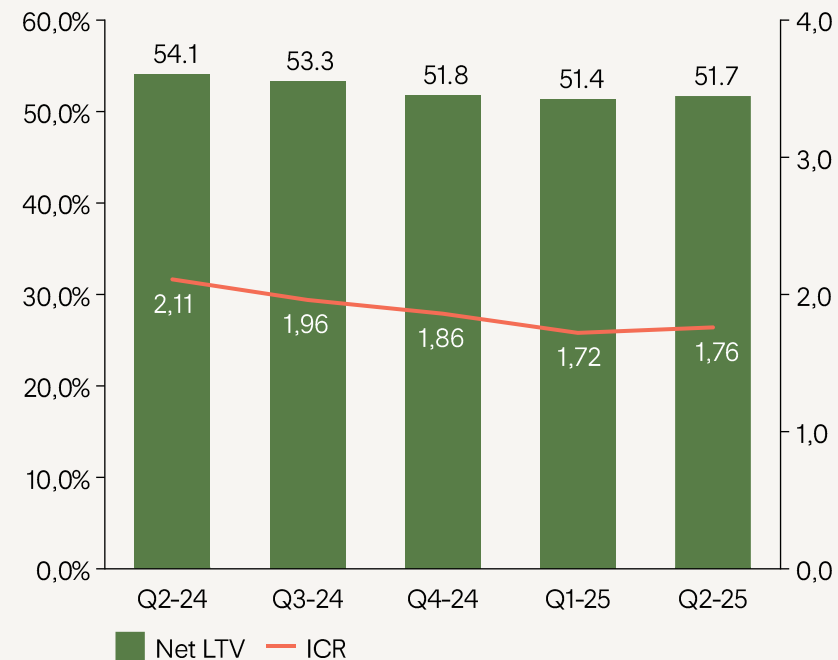
Funding Sources (%)



Debt Maturity Profile (MNOK)



LTV (%) and ICR



Diversified sources of funding

- 5.2 bn in listed bonds of which 779 m are green bonds
- 6.5 bn in bilateral bonds, of which 3 bn are green bonds,
- 4.3 bn in bank loans (drawn amount)

- Average remaining time to maturity Q2 2025 is 2.9 years
- In addition to NOK 999 m of available undrawn RCFs, a back-stop facility of NOK 975 m for refinancing of bonds in 2025 has maturity in 2028

- Net LTV 51.7 % as of Q2 2025, including the value of the investment in Nordr

Refurbishments as of Q2 2025

Area	Property	Tenant	Area (sqm)	Quarter finalized
Aker Brygge	Kaibygning I	CMS Kluge	5 780	Q3 2025
Aker Brygge	Kaibygning I	Grieg Shipholding	1 690	Q4 2026
Aker Brygge	Kaibygning II	Der Peppern Gror	570	Q3 2025
Aker Brygge	Terminalbygget	Various Tenants	1 170	Q1 2026
Aker Brygge	Verkstedhallene	Nestlé Norge	685	Q3 2025
Fornebu	Snarøyveien 30	Ericsson	780	Q4 2025
Fornebu	Martin Linges Vei	Volvo Cars	1 300	Q2 2026
Nydalen	Gullhaug Torg 3	Padel Nydalen	1 470	Q3 2025
Nydalen	Gullhaug Torg 3	XT Oslo	1 000	Q4 2025
Nydalen	Sandakerveien 138	Insignis	250	Q1 2026
Nydalen	Sandakerveien 138	Orifarm	510	Q1 2026
Sentrum	Lille Grensen 7	Vivify Gruppen	260	Q3 2025



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Summary

- Continued focus on our strong operational performance
- Positive view on the rental market as basis for value creation for larger refurbishments
- Healthy financing conditions for our yielding portfolio
- Focus on achieving a solid financial position to further grow the company when the right opportunities arise



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Balance sheet – Q2 and YTD 2025

MNOK	30.06.2025	30.06.2024	31.12.2024
Investment property	28 160.0	26 833.5	27 666.8
Owner-occupied property	111.0	104.0	106.4
Property, plant and equipment	27.1	29.3	28.6
Investment in joint ventures*	928.4	958.2	955.8
Receivables	459.5	571.9	467.7
Cash and cash equivalents	307.9	258.9	471.3
Equity	11 786.8	10 699.9	11 598.2
Deferred tax	1 817.5	1 530.6	1 740.3
Long term interest bearing debt	12 535.0	11 367.4	10 105.7
Short term interest bearing debt	3 500.2	4 851.7	6 015.0
Market value financial derivatives (net)	(148.1)	(172.0)	(174.4)
Net other debt	502.6	478.2	411.9
Equity ratio (%)	39.1	37.0	38.8
NAV per share, book value of equity (NOK)	17.64	16.63	17.36
Net Reinstatement Value (NRV), per share (NOK)	21.51	20.52	21.34
Net Tangible Assets (NTA), per share (NOK)	21.16	20.19	21.01
Net Disposal Value (NDV), per share (NOK)	18.90	18.22	18.85

*Related to the investment in Nordr

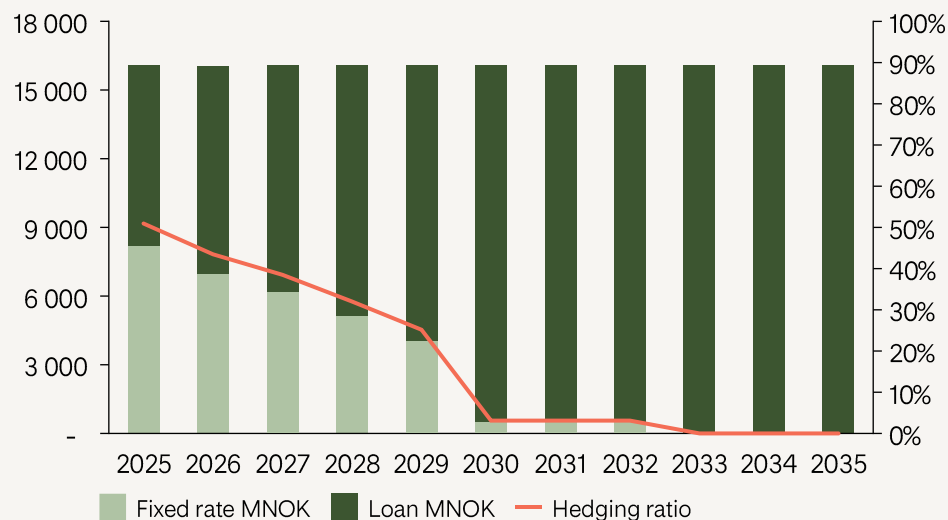
Cash flow – Q2 and YTD 2025

MNOK	Q2		YTD		Full year
	2025	2024	2025	2024	2024
Cash flow from profit and loss before fair-value adj.	102.2	113.4	209.1	245.8	461.7
Change in rental guarantee receivables*	(4.8)	(5.4)	(9.9)	(10.7)	62.1
Change in short-term items	(62.8)	(46.2)	46.6	12.2	(33.1)
Cash flow from operating activities	34.6	61.8	245.8	247.3	490.8
Investments related to the acquisition of investment properties	-	-	-	125.9	125.9
Investment in and upgrading of investment properties	(85.0)	(150.9)	(180.8)	(257.9)	(495.0)
Net other investing activities	45.5	(8.0)	39.7	(12.7)	(24.1)
Cash flow from investment activities	(39.5)	(158.9)	(141.2)	(144.7)	(393.2)
Net change in interest bearing debt	62.7	(21.0)	(81.0)	(2.0)	(104.0)
Paid dividend	(93.5)	(83.7)	(187.0)	(167.3)	(347.5)
Capital increase	-	-	-	-	499.7
Net cash flow from financing activities	(30.8)	(104.7)	(268.1)	(169.3)	48.2
Net change in cash	(35.8)	(201.8)	(163.4)	(66.7)	145.7
Net cash at end of period	307.9	258.9	307.9	258.9	471.3

*Related to Snarøyveien 30

Interest rate hedging Q2 2025

Hedging maturity profile



	Maturity profile interest rates		Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Credit margin (%)
<1 year	7 880	4.13 %	4 290	1.39 %
1-2 years	1 200	3.97 %	2 700	1.70 %
2-3 years				
3-4 years	800	4.00 %	3 355	1.27 %
4-5 years	1 040	2.75 %	340	1.35 %
5-6 years	1 100	1.64 %	635	1.50 %
6-7 years	3 542	1.10 %	3 542	1.85 %
7-8 years	-			
8-9 years	-			
9-10 years	500	3.37 %	1 200	1.54 %
>10 years				

Interest rate risk:

- 50-100% of the group's debt shall be hedged
- Average remaining time to maturity shall be 3-6 years
- Hedging ratio 30.06.2025 was 51 %. Remaining average time to maturity was 4.9 years
- Diversified maturity profile to reduce exposure to interest levels

Overview and key figures

Key figures as of 30th June 2025

Properties *	<i>no</i>	31
Portfolio size (ex. new space in redev. Projects) **	<i>m²</i>	619 453
Average size per property	<i>m²</i>	19 982
Gross rent per year (run rate)	<i>NOK mill.</i>	1 456
Operational expenses per year ***	<i>NOK mill.</i>	116
Net rent per year (run rate)	<i>NOK mill.</i>	1 339
Average gross rent per m² per year	<i>NOK</i>	2 350
Gross market value **	<i>NOK mill.</i>	28 428
Average value per property	<i>NOK mill.</i>	917
Average value per m²	<i>NOK</i>	45 892
Net yield, actual	<i>%</i>	4.7
Exit yield, weighted average	<i>%</i>	5.3
WAULT **	<i>Years</i>	6.0
CPI adjustment ****	<i>%</i>	99.96
Vacancy, calculation based on market rate ****	<i>%</i>	10.7

* Including Forusbeen 35 which is owned 50%

** Not including Forusbeen 35

*** For illustration; based on estimated long term property expenses of 8 per cent of gross rent.

**** Calculation of vacancy is based on Market rate as estimated by Cushman & Wakefield. Not including Forusbeen 35.

CBD

11 Drammensveien 60

Stranden
Dokkbygget
Fondbygget
Bryggegate 7-9
Støperiet
Terminalbygget
Verkstedhallene
Kaibyg 1
Kaibyg 2
Tingvalla, outdoor and Marina

Lille Grensen 7 12

Telegrafan 13

1. Terminalbygget
Multi-tenant
Total size: 24 481 m²

2. Verkstedhallene
Multi-tenant
Total size: 30 333 m²

3. Kaibyg 1
Multi-tenant
Total size: 30 426 m²

4. Kaibyg 2
Multi-tenant
Total size: 2 639 m²

5. Tingvalla, outdoor and Marina
Multi-tenant
Total size: 1 201 m²
Nr of boats: 175

6. Stranden
Multi-tenant
Total size: 3 328 m²

7. Dokkbygget
Multi-tenant
Total size: 2 319 m²

8. Fondbygget
Multi-tenant
Total size: 22 071 m²

9. Bryggegate 7-9
Multi-tenant
Total size: 8 472 m²

10. Støperiet
Tenant: Latter
Total size: 2 719 m²

11. Drammensveien 60
Tenant: District Frogner in Oslo Municipality and NAV
Total size: 11 269 m²

12. Lille Grensen 7
Multi-tenant
Total size: 6 867 m²

13. Telegrafan
Multi-tenant
Total size: 25 345 m²

Nydalen



1. Gjerdrums vei 14-16
Multi-tenant
Total size: 8 631 m²

7. Gullhaug Torg 3
Multi-tenant
Total size: 8 127 m²

2. Gjerdrums vei 17
Tenant: Rockwool
Total size: 822 m²

8. Sandakerveien 130
Multi-tenant
Total size: 9 950 m²

3. Gjerdrums vei 8
Multi-tenant
Total size: 9 522 m²

9. Nydalsveien 15
Multi-tenant
Total size: 3 803 m²

4. Gjerdrums vei 10 G
Multi-tenant
Total size: 2 317 m²

10. Nydalsveien 17
Multi-tenant
Total size: 1 691 m²

5. Gjerdrums vei 1, 3 & 5
Multi-tenant
Total size: 2 773 m²

6. Sandakerveien 138-140
Multi-tenant
Total size: 44 538 m²

Hasle

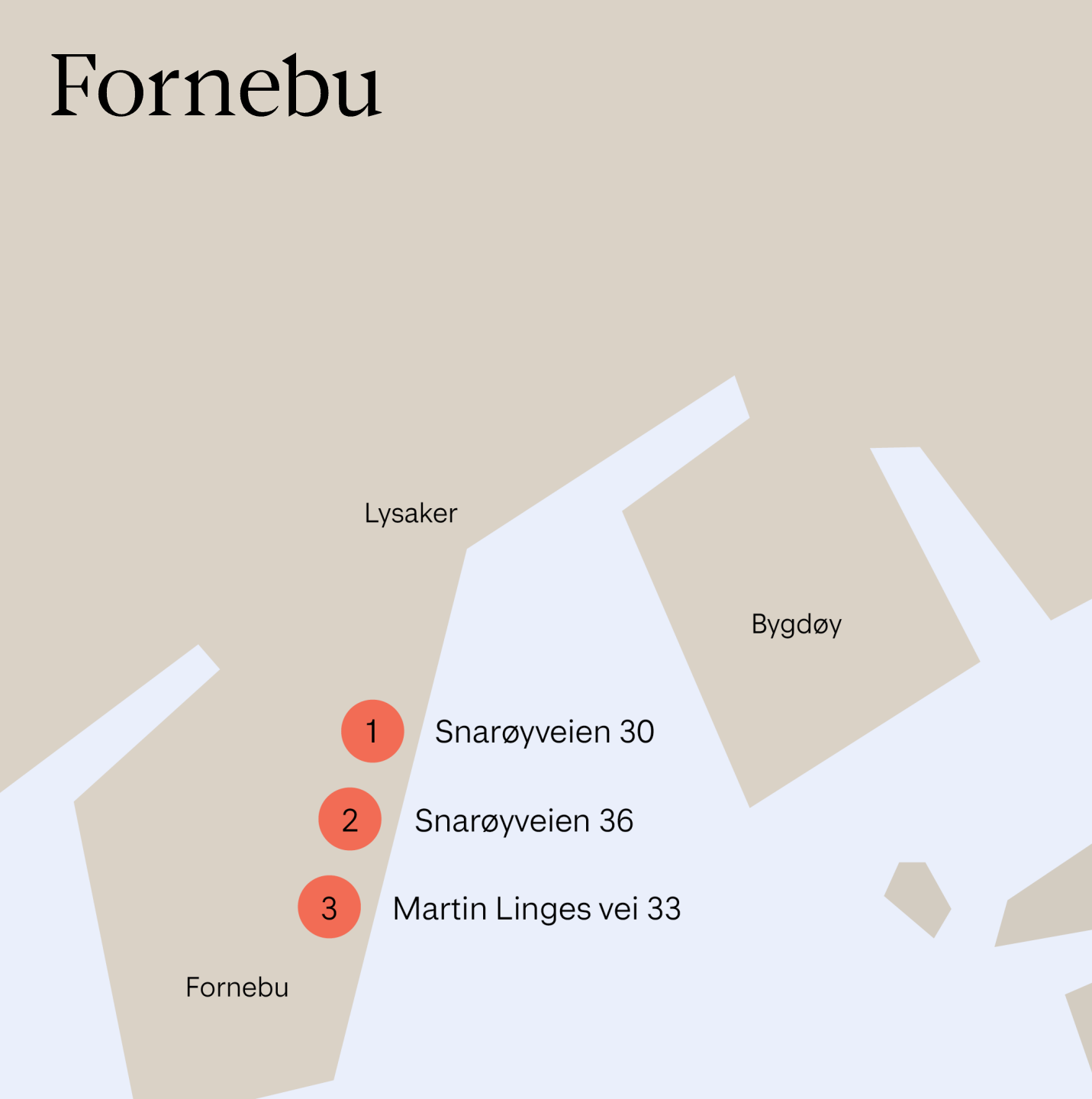
1 Vinslottet

 The Royal Castle

 Oslo S

1. Vinslottet
Multi-tenant
Total size: 10 684m²

Fornebu

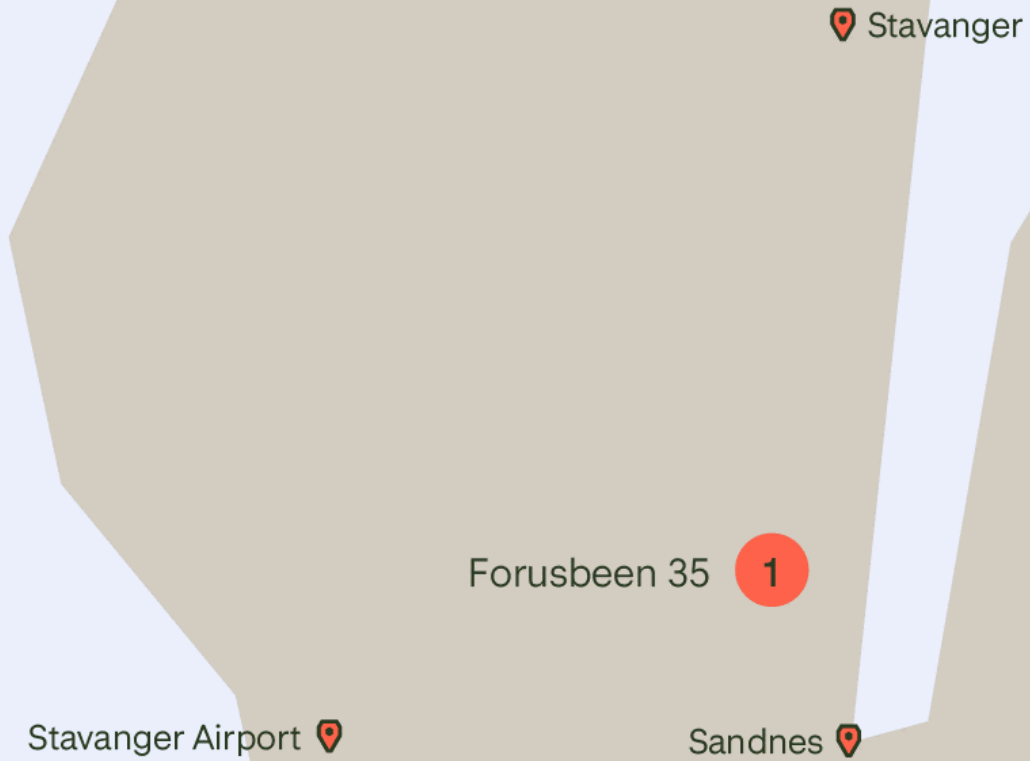


1. Snarøyveien 30
Multi-tenant
Total size: 198 439 m²

2. Snarøyveien 36
Multi-tenant
Total size: 58 260 m²

3. Martin Linges vei 33
Multi-tenant
Total size: 88 492 m²

Stavanger



Property details Q2-2025

1/3

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per June 2025	Run rate per June 2025
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2				
	m2	m2	m2	m2	m2	m2	%	%	Years	MNOK
CBD										
Bryggegate 7-9	6 328	2 017	126	-	-	8 472	-	98.0	2.6	30.5
Dokkbygningen	2 044	219	-	56	-	2 319	6.3	100.0	4.1	6.6
Drammensveien 60	8 974	-	1 879	405	11	11 269	-	100.0	4.0	34.1
Fondbygget	18 362	2 664	1 044	-	-	22 071	0.4	100.0	4.5	65.9
Lille Grensen 7	5 109	1 686	72	-	-	6 867	7.8	100.0	4.6	29.6
Telegrafan	19 000	3 254	2 628	463		25 345	6.5	100.0	7.0	71.6
Kaibygning 1	20 889	6 555	2 290	-	693	30 426	0.6	100.0	7.1	144.2
Kaibygning 2	-	1 802	837	-	-	2 639	10.4	100.0	4.5	9.7
Stranden	2 674	156	24	474	-	3 328	4.9	100.0	4.2	14.9
Støperiet	-	2 163	-	-	556	2 719	-	100.0	9.1	7.5
Terminalbygget	17 737	3 135	1 825	1 364	421	24 481	1.0	100.0	4.9	128.9
Tingvallautstikkeren, uteareal og marina ¹	-	1 201	-	-	-	1 201	-	100.0	2.8	33.3
Verkstedhallene	19 026	8 012	2 554	-	740	30 333	12.1	100.0	2.8	119.9
Total CBD	120 143	32 865	13 281	2 761	2 420	171 469	4.0	99.9	4.9	696.7

¹ Adjusted for normal seasonal short term contracts

Property details Q2-2025

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Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per June 2025	Run rate per June 2025
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2				
	m2	m2	m2	m2	m2	m2	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 G	2 139		178			2 317	-	100.0	1.8	5.2
Gjerdrums vei 14-16	5 363		976	2 292		8 631	-	100.0	2.5	12.6
Gjerdrums vei 17	806		16			822	-	100.0	4.5	2.4
Gjerdrums vei 1	282				55	337	-	100.0	1.8	0.5
Gjerdrums vei 3	45				418	463	17.8	100.0	0.8	0.7
Gjerdrums vei 5	1 105		868			1 973	-	100.0	0.9	2.2
Gjerdrums vei 8	7 726		633	1 164		9 522	4.6	100.0	1.4	13.9
Gullhaug Torg 3	7 793		334			8 127	35.9	100.0	6.4	11.4
Sandakerveien 138-140	23 151		7 238	14 149		44 538	9.5	100.0	3.8	63.2
Nydalsveien 15	3 711		64		28	3 803	-	100.0	1.2	10.2
Nydalsveien 17		1 691				1 691	-	100.0	0.1	5.6
Sandakerveien 130	5 542		1 047	3 362		9 950	19.4	100.0	2.9	16.3
Total Nydalen	57 662	1 691	11 353	20 966	501	92 173	13.3	100.0	3.1	144.1

Property details Q2-2025

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Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per June 2025	Run rate per June 2025
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2				
	m2	m2	m2	m2	m2	m2	%	%	Years	NOK million
Fornebu										
Martin Linges vei 33	67 315			21 177		88 492	13.6	100.0	11.1	185.4
Snarøyveien 30	144 563		8 204	45 578	94	198 439	17.9	100.0	6.4	340.6
Snarøyveien 36	40 648		451	17 161		58 260	21.3	100.0	8.1	70.9
Total Fornebu	252 526	-	8 655	83 916	94	345 191	17.0	100.0	8.0	596.9
Hasle							-	-		
Vinslottet		8 930	276	1 479		10 684	6.3	100.0	3.9	18.1
Total Hasle	-	8 930	276	1 479	-	10 684	6.3	100.0	3.9	18.1
GROSS TOTAL	430 267	43 485	33 564	109 122	3 015	619 453	10.7	100.0	6.0	1 455.8



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