



NORWEGIAN
PROPERTY

4th Quarter 2025

January 30th, 2026



Agenda

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

Highlights Q4

Income statement

- Rental income of NOK 344 million (NOK 361 million)
- Net profit of NOK 3 720 million (NOK 396 million)
 - Includes a NOK 3 195 million gain in connection with the contribution in kind of shares in Fabege
- Positive fair value adjustment for investment property of NOK 6 million
 - Positive development throughout all quarters in 2024 and 2025 (5.9% in total)



Equity issue

- Through a contribution in kind of Fabege shares, Norwegian Property became Fabege's largest shareholder with a 23 per cent stake
 - Significantly strengthens NPRO's financial position

Fabel Forus (JV)

- Sale of phase 1 was launched

Nordr (JV)

- Sale of the Nordr Sweden AB in Q1 2026; emphasis on the remaining Norwegian operation

Agenda

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

Fabege – a long-term investment

Highlights as of Q3 2025

- Listed commercial real estate company in Sweden
- Operates in Stockholm – Sweden's main growth market
 - Developing long term sustainable city districts
- The total property value is SEK 78.5 bn
- Interest bearing debt of SEK 34.5 bn.
 - 99% green financing
 - LTV of 43%
- Baa2 rating with stable outlook from Moody's
- EPRA NRV of SEK 146 per share



Fabel Forus – Successful Sales Launch

- Fabel Forus is a 50/50 joint venture with Base Bolig, consisting of 261 apartments to be developed divided in five construction phases
- In Q4, sale of phase 1 of 111 units in Fabel Forus was launched
 - As of 31/12-2025, 30 of the 111 units in the first phase have been sold
 - Sales start of future phases will depend on total sales in the project



Rental update

Net Lease Q4 2025



- NOK 31 million in new contracts
- NOK 4 million in uplift on renegotiated contracts (+25% excluding options to prolong on equal terms)
- Net lease NOK -15 million

New and renegotiated leases

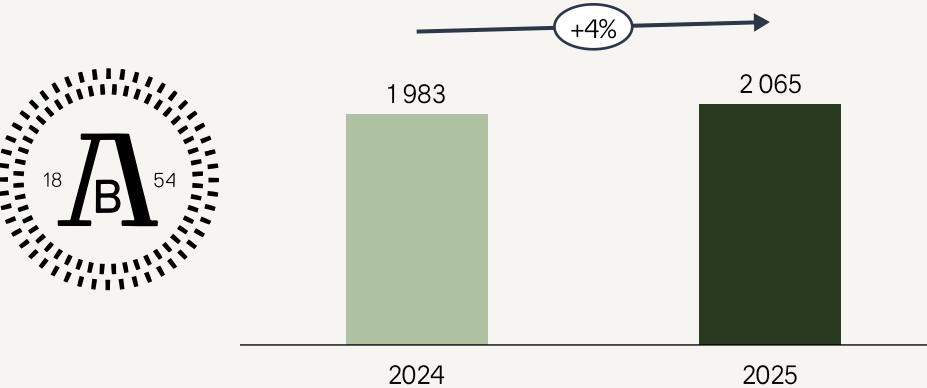


servicenow™



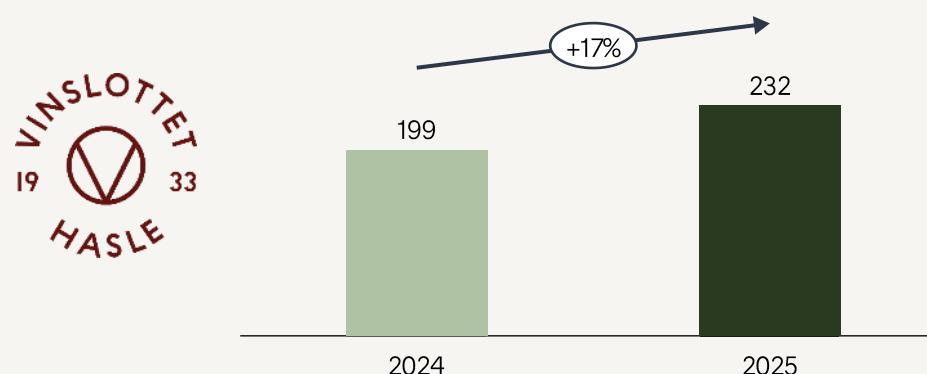
Retail update – Aker Brygge & Vinslottet

Turnover (NOK million)

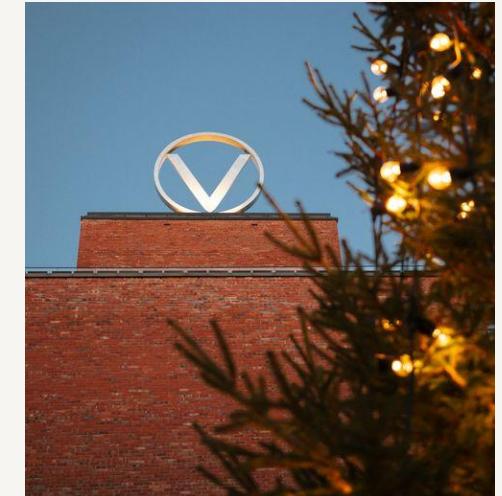


Main activities and highlights for Q4

- Christmas show at Bryggetorget
- “Winemakers dinner” event at several restaurants
- Started ongoing refurbishment of the shopping street, to be finished in Q1 2026



- Farmers market
- Christmas market
- Seasonal opening of Jord Micro Garden Center greenhouse



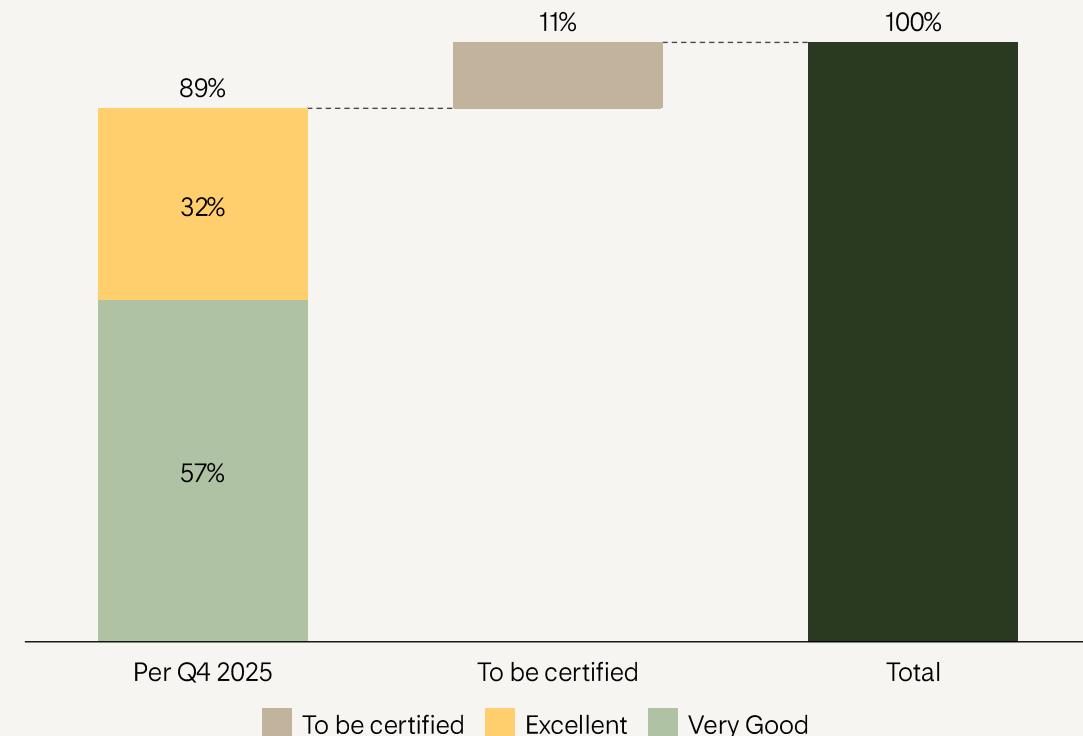
BREEAM in-use update

BREEAM®



Ambition to achieve BREEAM in-use certification of «Very Good» or better

- All properties are certified in accordance with “BREEAM International In-Use: Version 6”
- Total portfolio of 620,000 sqm
 - Re-development property of 45,000 sqm not included
- During 2025,
 - Lille Grensen 7 BREEAM in-use certified «Very Good»
 - Fondbygget re-certified BREEAM in-use “Very Good”
- Per Q4 2025, 89% of our portfolio is certified, whereas;
 - 57% of certified property portfolio is BREEAM in-use «Very Good»
 - 32% of certified property portfolio is BREEAM in-use «Excellent»
- Additional 20,000 sqm in process to be certified during 2026



Market trends

Rental market Oslo

- Rental growth in greater Oslo
- Stable rent levels in CBD
- Rent levels still below level needed to commence new built projects in Greater Oslo

Oslo transaction and financing market

- The volume is influenced by a few and larger transactions
- Merger and share deals often part of structure
- Healthy competition in all financing markets
- Improved credit margins

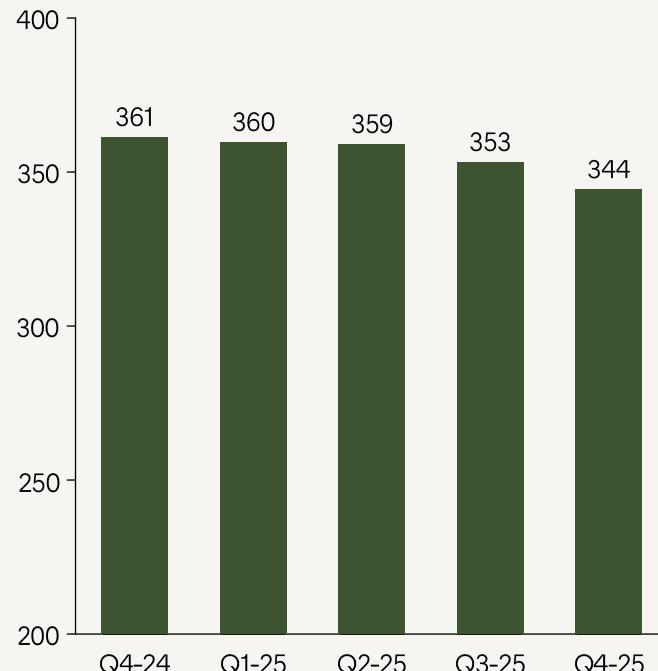


Agenda

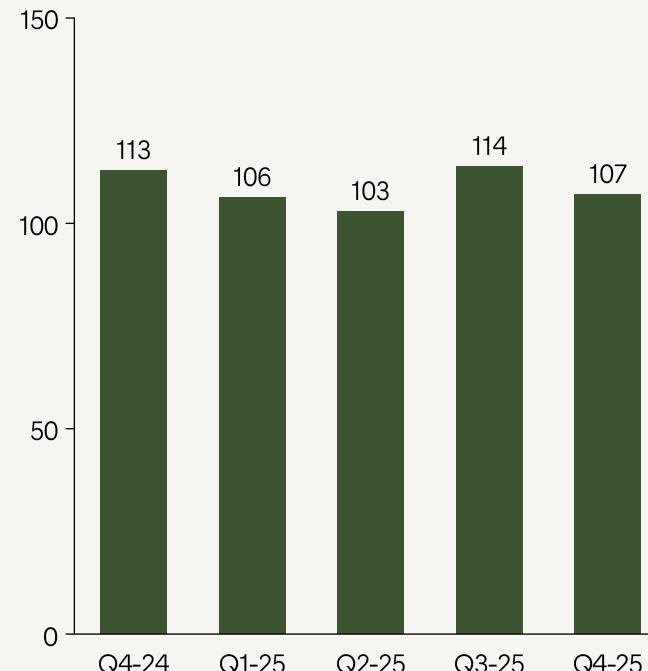
- Highlights
- Markets and operations
- Financial update
- Closing remarks
- Appendix

Financial highlights

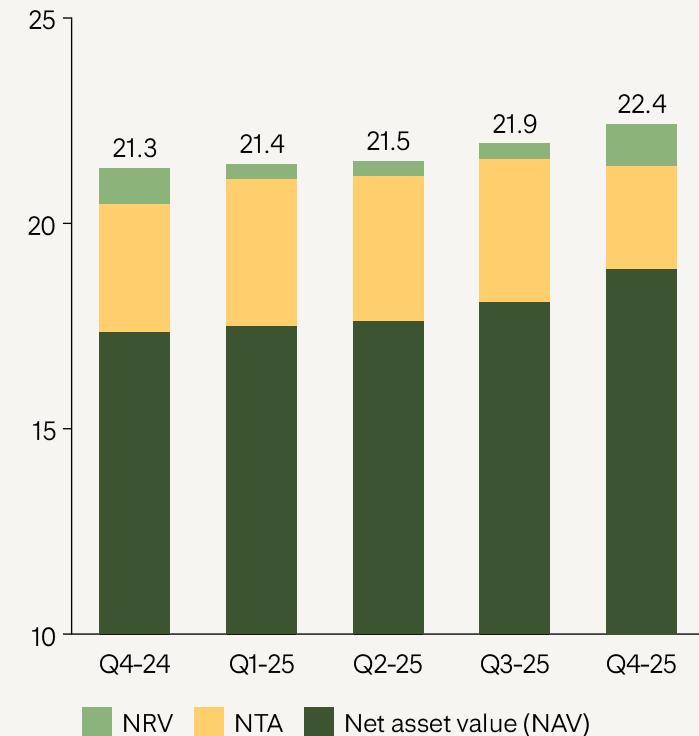
Rental Income (NOK million)



Profit before tax, JVs and value adj. (NOK million)



Value Per Share (NOK million)



Income statement – Q4 and full year 2025

NOK million	Q4		Full Year	
	2025	2024	2025	2024
Rental income	344.3	361.2	1 416.2	1 386.4
Revenues	344.3	361.2	1 416.2	1 386.4
Property-related operational expenses	(21.5)	(16.7)	(83.6)	(88.6)
Other property-related expenses	(20.2)	(24.5)	(92.6)	(89.5)
Administrative expenses	(19.2)	(16.4)	(71.0)	(68.0)
Share of profit in joint ventures and associates*	3 205.9	(8.5)	3 176.8	1.0
Operating profit before value adjustments	3 489.5	295.2	4 345.7	1 141.3
Change in market value of investment property	5.8	417.3	658.0	909.8
Operating profit	3 495.3	712.5	5 003.7	2 051.0
Realised financial items	(176.4)	(190.6)	(738.3)	(678.8)
Change in market value of financial instruments	(9.7)	38.9	(39.6)	33.0
Net financial items	(186.1)	(151.8)	(778.0)	(645.8)
Profit before income tax	3 309.2	560.7	4 225.8	1 405.2
Income tax (not payable)	410.6	(164.7)	247.5	(379.3)
Profit for the period	3 719.8	396.1	4 473.2	1 025.9
Earnings per share (NOK)	4.93	0.61	6.48	1.59
Profit before income tax and value adjustments	3 313.1	104.6	3 607.4	462.4

*Related to Fabege, Nordr and Forusbeen 35

Portfolio valuation by area Q4 2025

- External valuation conducted by Cushman & Wakefield combined with internal valuation
- Positive Q4 fair value adjustment of NOK 6 million
- Projects include redevelopments for Bryggegata 9 and Felix in CBD, Gjerdums vei 1-5 in Nydalen, and Building A and B at Snarøyveien 30 on Fornebu

Area	Total space m ²	WAULT Years	Valuation ¹		Gross rent per year MNOK	Net yield ² (%)	Net yield fully let (%)	Vacancy based on market rent ³ (%)	Exit yield, weighted average ⁴ (%)
			MNOK	NOK/m ²					
CBD excl. Projects	162 333	5.3	15 159	93 379	683.2	4.1	4.9	7.2	4.8
Nydalen excl. Projects	89 740	3.3	2 510	27 974	138.6	5.1	6.6	15.4	5.8
Fornebu excl. Projects	307 863	7.8	9 199	29 882	615.0	6.2	7.6	8.1	5.7
Hasle	10 684	3.7	275	25 706	18.4	6.2	6.9	7.7	6.4
Total Portfolio	570 620	6.1	27 143	47 568	1 455.2	4.9	6.0	8.4	5.2
Projects	48 748	NA	1 776	0	4.5	0.2	NA	NA	NA
Total Portfolio	619 368	6.1	28 919	46 691	1 459.7	4.6	6.0	8.4	5.2

¹ Fornebu valuation includes non-current receivables amounting to NOK 93 million, related to the rental guarantee provided by the seller of the property at Snarøyveien 30

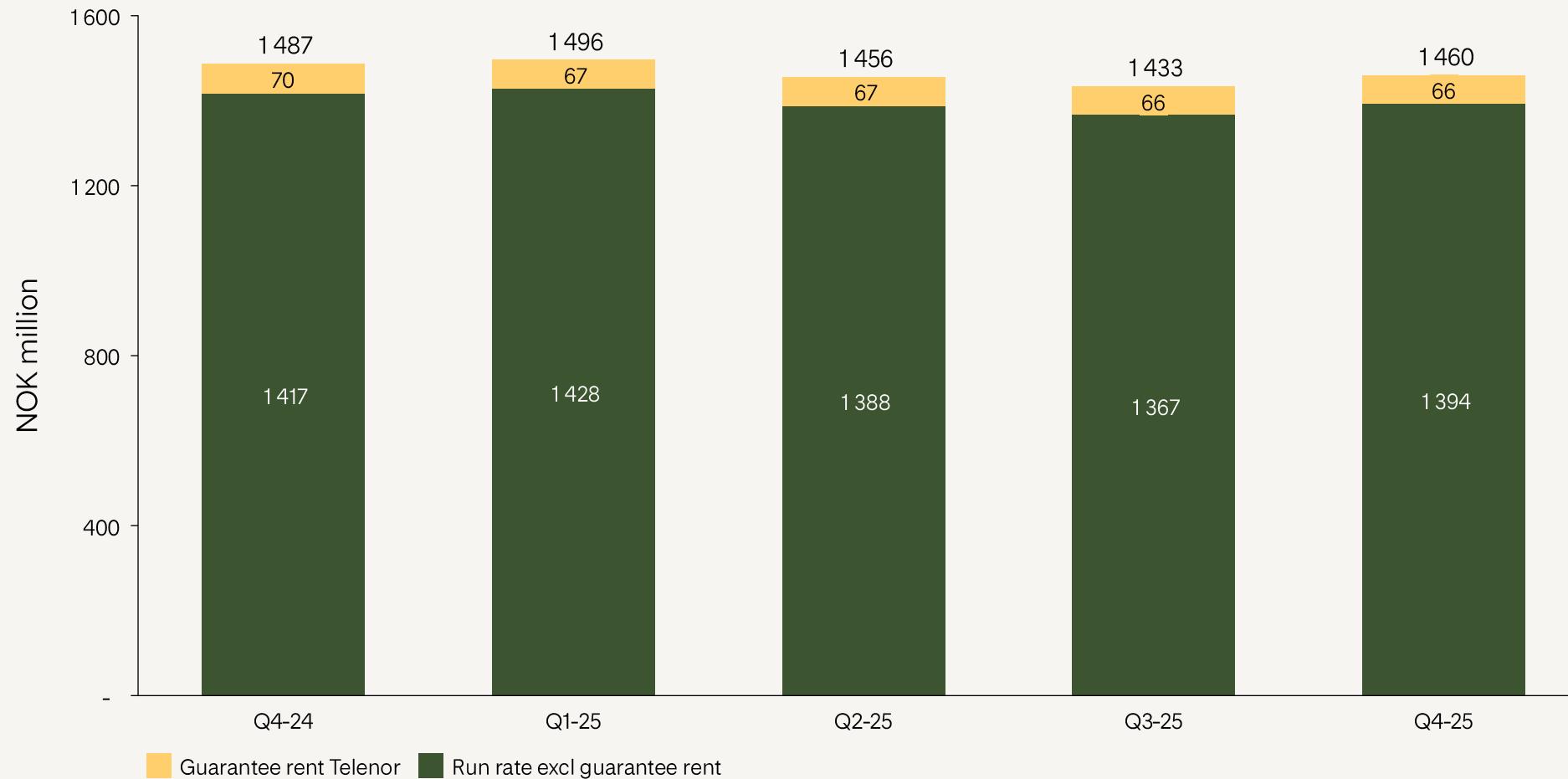
² For illustration; based on rents as of December 31st, 2025, and estimated long term property expenses of 8 per cent

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 Gjerdums vei 1-5 and Aker Brygge Outdoor area

⁵ Current total space and run rate for projects. When completed, projects will increase total space by 4 000 m² at Snarøyveien 30 and 8 600 m² at Gjerdums vei 1-5

Run rate last 5 quarters

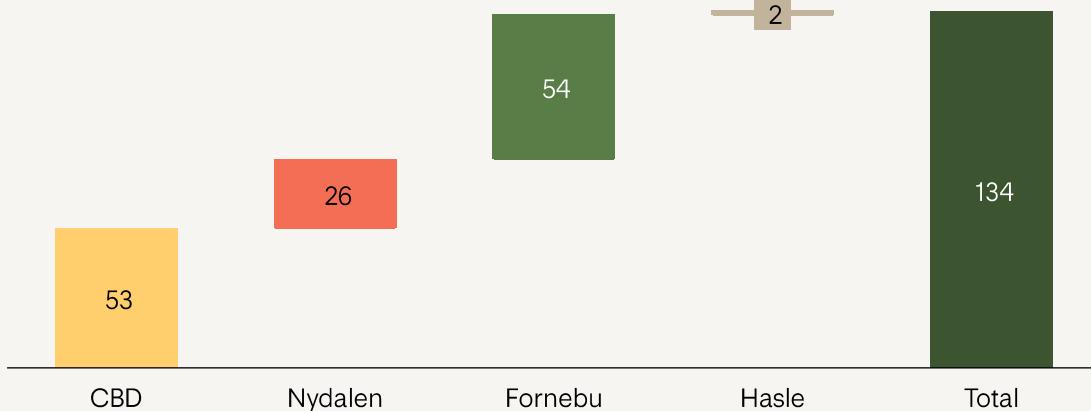


Vacancy based on market rent

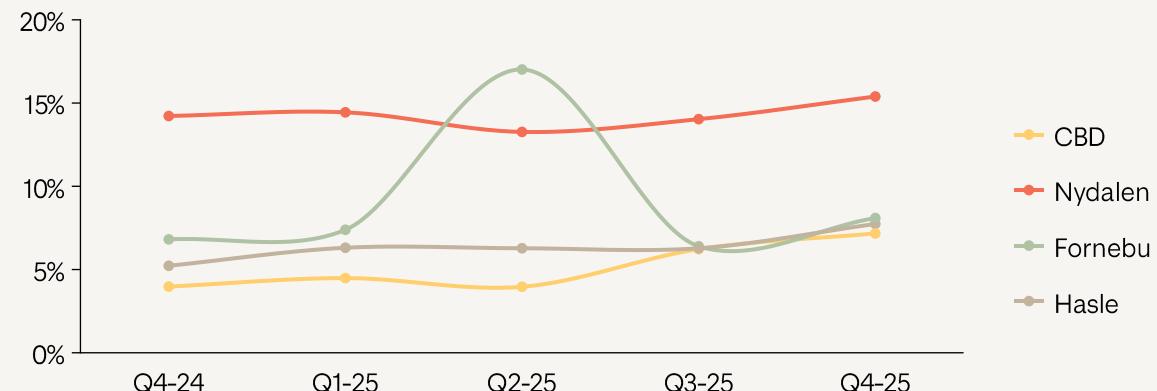
Market Rent Vacancy Last Five Quarters (%)



Market Rent Vacancy for Each Area (NOK million run rate)



Market Rent Vacancy Last Five Quarters by Area (%)



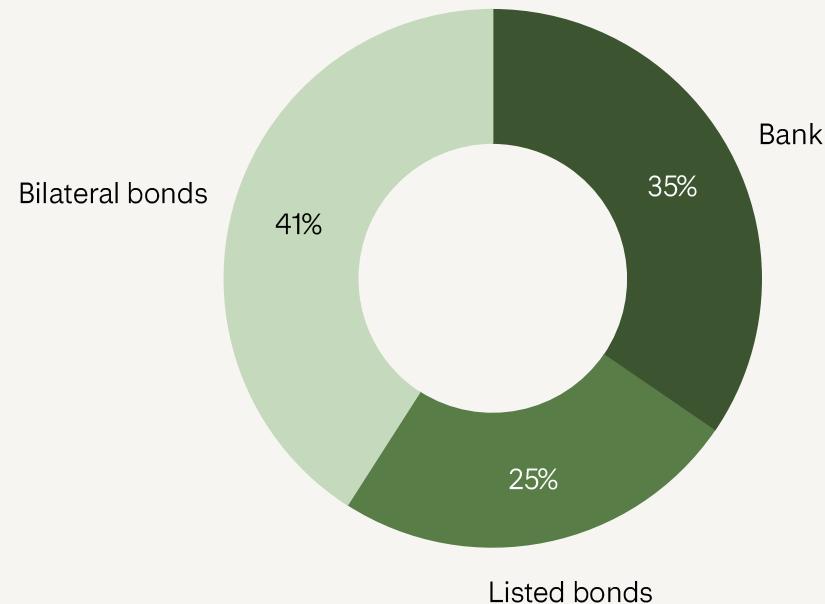
Financial position

Interest bearing debt and hedging

31.12.2025

Total interest-bearing debt	NOK million	15 958
Property value	NOK million	28 919
Value of investment in JVs*	NOK million	1 113
Value of investment in associates*	NOK million	10 840
Net Loan to Value**	Per cent	38.5
Cash and cash equivalents	NOK million	110
Interest-bearing receivables	NOK million	124
Unused committed credit facilities ***	NOK million	1 087
Average remaining duration hedging	Years	3.5
Average interest rate (including margin)	Per cent	4.52
Average margin	Per cent	1.49
Average remaining duration borrowing	Years	2.8
Hedging ratio****	Per cent	58.3

Funding sources



* JVs related to Nordr and associates related to Fabege

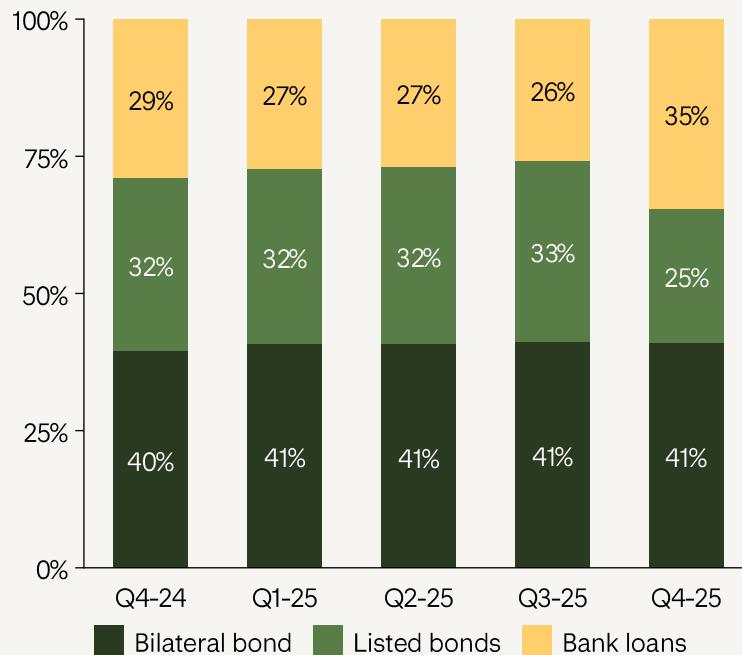
** Net Loan to Value = interest bearing debt net of cash and interest-bearing receivables divided by gross property value incl. market value of Nordr and EPRA NTA value of Fabege

*** Unused committed credit facilities do not include NOK 779 million of credit facilities dedicated to refinance NOK 779 million in NPRO 21 in May 2026

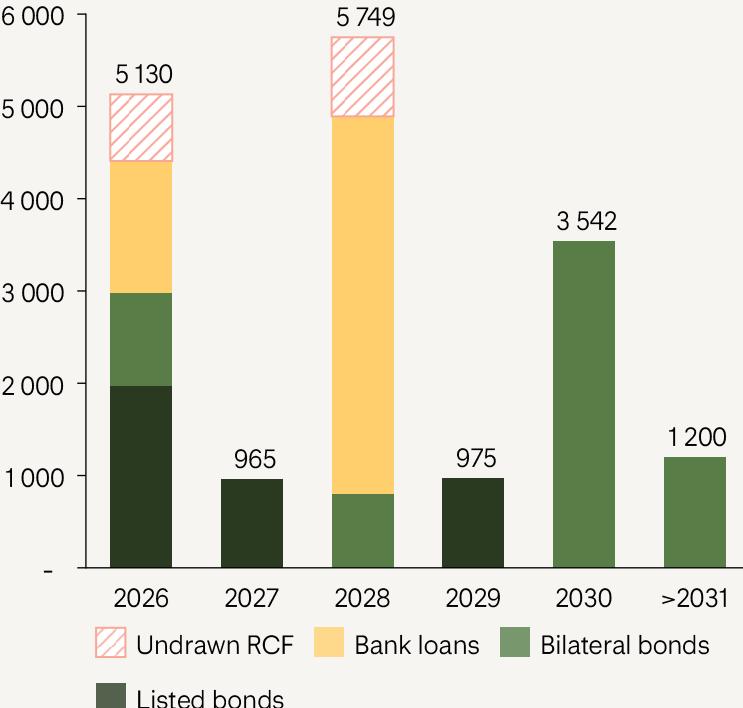
**** Calculated as the amount of interest hedging / total interest-bearing debt

Financing

Funding Sources (%)



Debt Maturity Profile (NOK million)



LTV (%) and ICR



Diversified sources of funding

- NOK 5.2 billion in listed bonds of which NOK 779 million are green bonds
- NOK 6.5 billion in bilateral bonds, of which NOK 3 billion are green bonds
- NOK 4.1 billion in bank loans (drawn amount)

- Average remaining time to maturity Q4 2025 is 2.8 years
- In addition to NOK 1,087 million of available undrawn RCFs, a back-stop facility of NOK 779 million for refinancing of bonds in 2026 has maturity in 2028

- Net LTV 38.5 % as of Q4 2025, including the value of the investment in Nordr (Market Value) and Fabege (EPRA NTA)

Refurbishments as of Q4 2025

Area	Property	Tenant	Area (sqm)	Quarter finalized
Fornebu	Martin Linges Vei 33	Kongsberg Digital	4 225	Q1 2026
Fornebu	Martin Linges Vei 33	Volvo Cars	1 300	Q2 2026
CBD	Kaibygning 1	Grieg Shipholding	1 700	Q1 2026
CBD	Fondbygget	Coop Mega	1 550	Q1 2026
CBD	Terminalbygget	Ground floor	1 175	Q1 2026
CBD	Telegrafen Oslo	Ahead Group Norway	750	Q1 2026
CBD	Telegrafen Oslo	Atlas Bar	195	Q1 2026
CBD	Verkstedhallene	Akerrestaurantene	1 510	Q2 2026
CBD	Kaibygning 1	Urban Italian Group	960	Q2 2026
CBD	Kaibygning 2	Der Peppern Gror	575	Q2 2026
CBD	Fondbygget	Juels Kolonial	820	Q3 2026
Nydalen	Gullhaug Torg 3	Nydalen Padel	1 470	Q1 2026
Nydalen	Gullhaug Torg 3	XT Oslo	1 000	Q1 2026
Nydalen	Sandakerveien 138	Orifarm	525	Q1 2026
Nydalen	Sandakerveien 138	Insignis	250	Q1 2026



Agenda

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

Summary

- As always, continued focus on a strong operational performance
- Positive view on the rental market as basis for value creation
- Contribution in kind has strengthened the company's financial position
- Well positioned for refinancing activities in 2026, contemplating financing in NOK and SEK
- Contemplate strategic alternatives to further grow the company

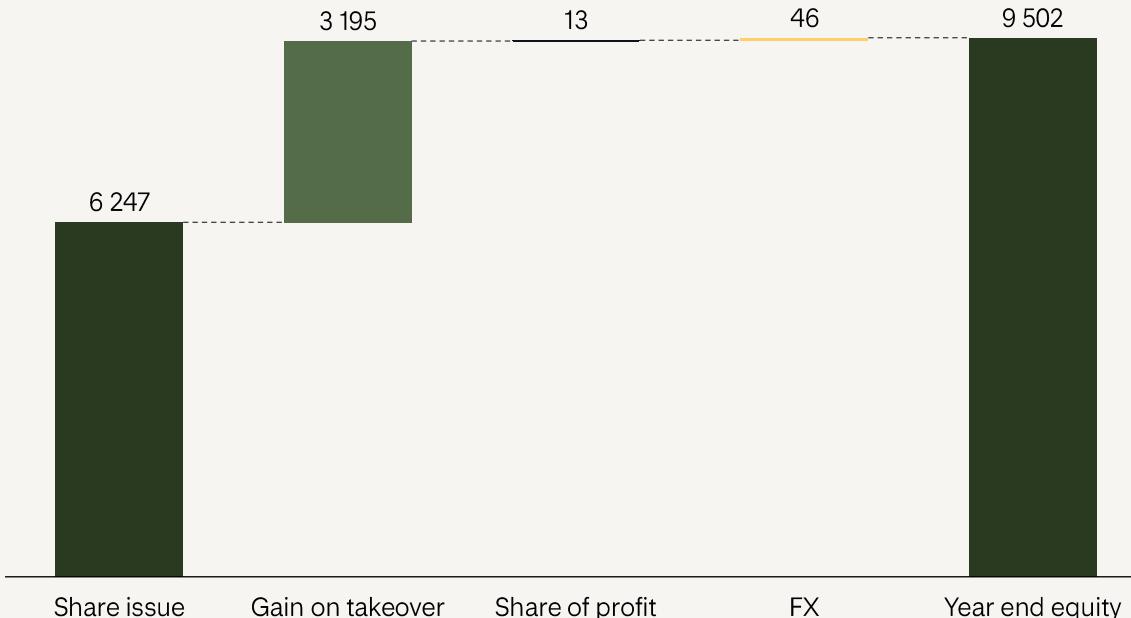


Agenda

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

Share Issue – Contribution in kind

Share of equity in Fabege (NOK million)



Financial overview

- The 22.9 per cent ownership interest is accounted for using the equity method, based on Fabege's IFRS equity value
 - The share issue on December 15 was completed at Fabege's stock market value, with a total value of NOK 6 247 million
 - Estimated equity in Fabege at the takeover amounted to NOK 9 443 million, resulting in the recognition of a gain in relation to the takeover of NOK 3 195 million
 - NPRO's share of profit for the period post-takeover amounts to NOK 13 million, while FX movements at year-end total NOK 46 million
 - The carrying value at year-end is therefore NOK 9 502 million, corresponding to NPRO's share of estimated equity in Fabege
- Going forward, NPRO's reporting will be based on Fabege's preceding quarter balance sheet, combined with profit estimates (ex. value changes) for the current quarter sourced from Infront. Consequently, value changes will be reported with a one-quarter lag
 - EPRA NAV metrics for NPRO will be adjusted for NPRO's share of the corresponding metrics for Fabege from the previous quarter

Nordr (JV)

Sale of 100% of the shares in Nordr Sverige AB

- Nordr is owned by an investor group comprising of NPRO (42.5%), Fredensborg (42.5%) and Union (15%)
 - Nordr has residential units under construction and a substantial land bank in Norway and Sweden
 - The land bank is largely located in the largest Norwegian and Swedish cities, with an emphasis on eastern Norway and the extended Stockholm capital region in Sweden
- Nordr AS is divesting the entire Swedish business (Nordr Sverige AB) to a company owned by Starwood Capital Group
 - The sale will be completed during Q1 2026
- Nordr's overall strategy remains unchanged
 - The sale brings a shift in focus, strengthening the emphasis on the Norwegian business

Balance sheet – Full year 2025

NOK million	31.12.2025	31.12.2024
Investment property	28 707.7	27 666.8
Owner-occupied property	118.0	106.4
Property, plant and equipment	24.8	28.6
Investment in joint ventures and associates*	10 430.7	955.8
Receivables	425.6	467.7
Cash and cash equivalents	110.4	471.3
Equity	22 002.6	11 598.2
Deferred tax	1 495.8	1 740.3
Long term interest bearing debt	11 563.3	10 105.7
Short term interest bearing debt	4 395.1	6 015.0
Market value financial derivatives (net)	(135.6)	(174.4)
Net other debt	496.0	411.9
Equity ratio (%)	55.1	38.8
NAV per share, book value of equity (NOK)	18.89	17.36
Net Reinstatement Value (NRV), per share (NOK)	22.42	21.34
Net Tangible Assets (NTA), per share (NOK)	21.41	21.01
Net Disposal Value (NDV), per share (NOK)	19.07	18.85

*Related to the investment in Fabege and Nordr

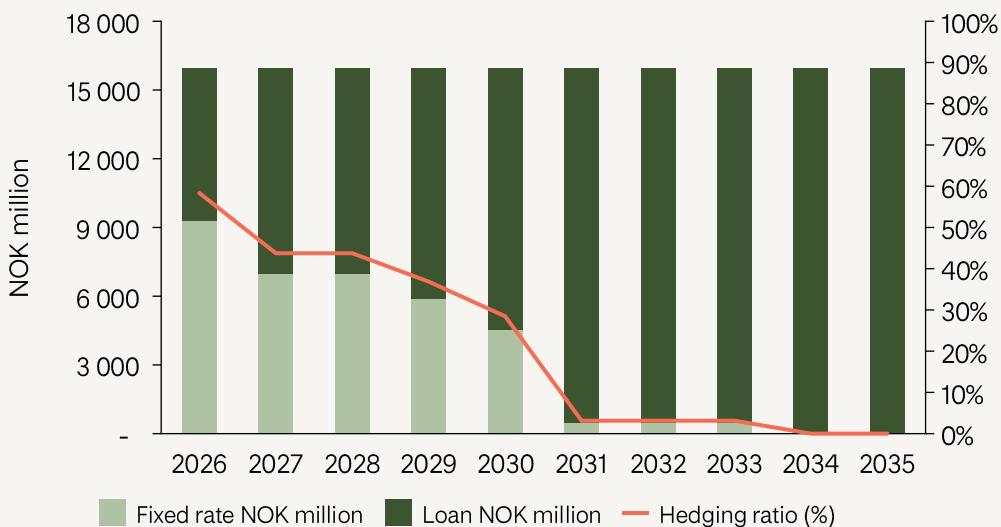
Cash flow – Q4 and full year 2025

NOK million	Q4		Full Year	
	2025	2024	2025	2024
Cash flow from profit and loss before fair-value adj.	108.0	112.3	431.6	461.7
Change in rental guarantee receivables*	(4.5)	(3.2)	62.9	62.1
Change in short-term items	(198.7)	(221.2)	22.1	(33.1)
Cash flow from operating activities	(95.2)	(112.1)	516.6	490.8
Investments related to the acquisition of investment properties	-	-	-	125.9
Investment in and upgrading of investment properties	(112.5)	(116.5)	(373.4)	(495.0)
Net other investing activities	(4.8)	(5.6)	30.0	(24.1)
Cash flow from investment activities	(117.4)	(122.1)	(343.4)	(393.2)
Net change in interest bearing debt	144.0	(42.0)	(159.5)	(104.0)
Paid dividend	(93.5)	(90.1)	(374.1)	(347.5)
Capital increase	(0.5)	499.7	(0.5)	499.7
Net cash flow from financing activities	49.9	367.6	(534.2)	48.2
Net change in cash	(162.7)	133.4	(361.0)	145.7
Net cash at end of period	110.4	471.3	110.4	471.3

*Related to Snarøyveien 30

Interest rate hedging Q4 2025

Hedging maturity profile



	Maturity profile interest rates		Average credit margin	
	Amount (NOK million)	Interest rate (%)	Amount (NOK million)	Credit margin (%)
<1 year	8 976	3.78 %	4 409	1.41 %
1-2 years	-		965	1.21 %
2-3 years	1 100	3.52 %	4 892	1.35 %
3-4 years	1 340	2.39 %	975	1.45 %
4-5 years	4 042	1.16 %	3 542	1.85 %
5-6 years				
6-7 years			1 200	1.54 %
7-8 years				
8-9 years	500	3.37 %		
9-10 years				
>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 31.12.2025 was 58.3 %. Remaining average time to maturity was 3.5 years
- Diversified maturity profile to reduce exposure to interest levels

Overview and key figures

Key figures as of 31st Dec 2025

Properties *	no	31
Portfolio size (ex. new space in redev. Projects) **	m ²	619 368
Average size per property	m ²	19 980
Gross rent per year (run rate)	NOK million	1 460
Operational expenses per year ***	NOK million	117
Net rent per year (run rate)	NOK million	1 343
Average gross rent per m ² per year	NOK	2 357
Gross market value **	NOK million	28 919
Average value per property	NOK million	933
Average value per m ²	NOK	46 691
Net yield, actual	%	4.6
Exit yield, weighted average	%	5.2
WAULT **	Years	6.1
CPI adjustment ****	%	100.0
Vacancy, calculation based on market rate ****	%	8.4

* 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 rates as estimated by Cushman & Wakefield, not including Forusbeen 35

CBD



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

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

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

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

3. Kaibygg 1
Multi-tenant
Total size: 30 362 m²

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

4. Kaibygg 2
Multi-tenant
Total size: 2 626 m²

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

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

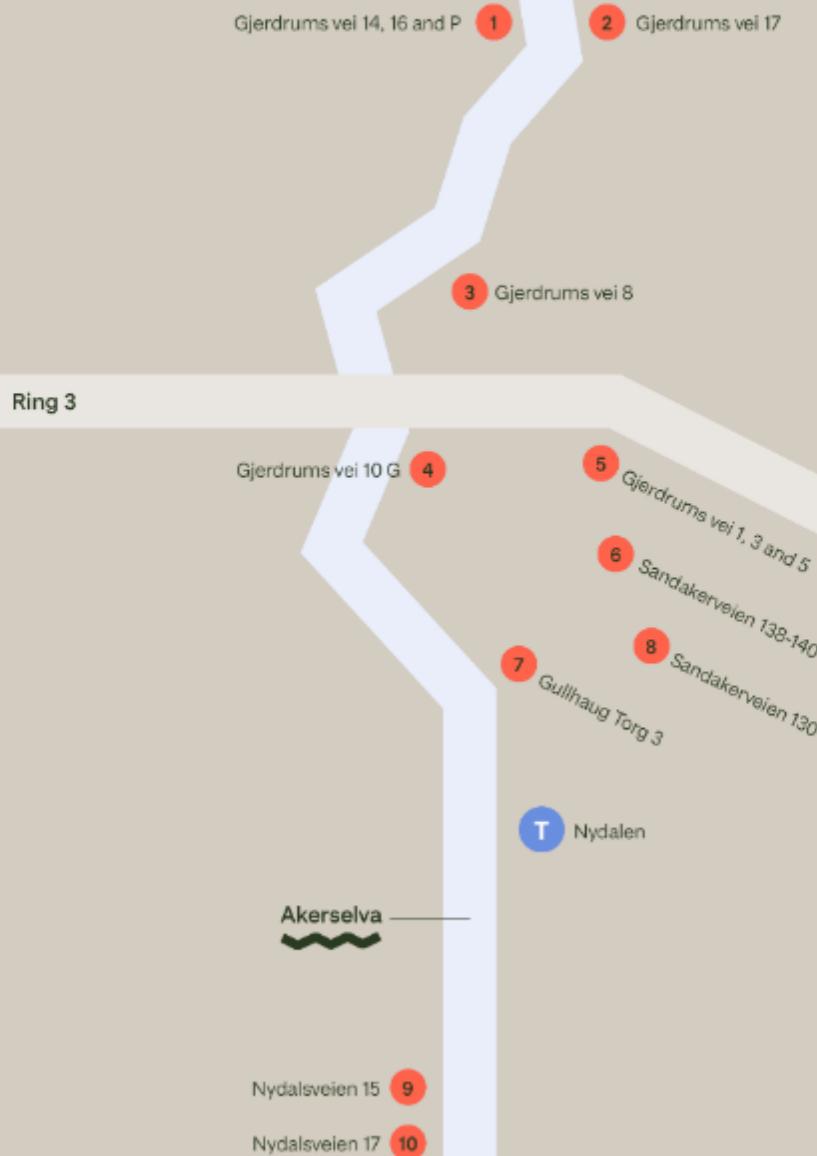
12. Lille Grensen 7
Multi-tenant
Total size: 6 867 m²

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

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

7. Dokkbygget
Multi-tenant
Total size: 2 318 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: 3 833 m²

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

10. Nydalsveien 17
Multi-tenant
Total size: 1 664 m²

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

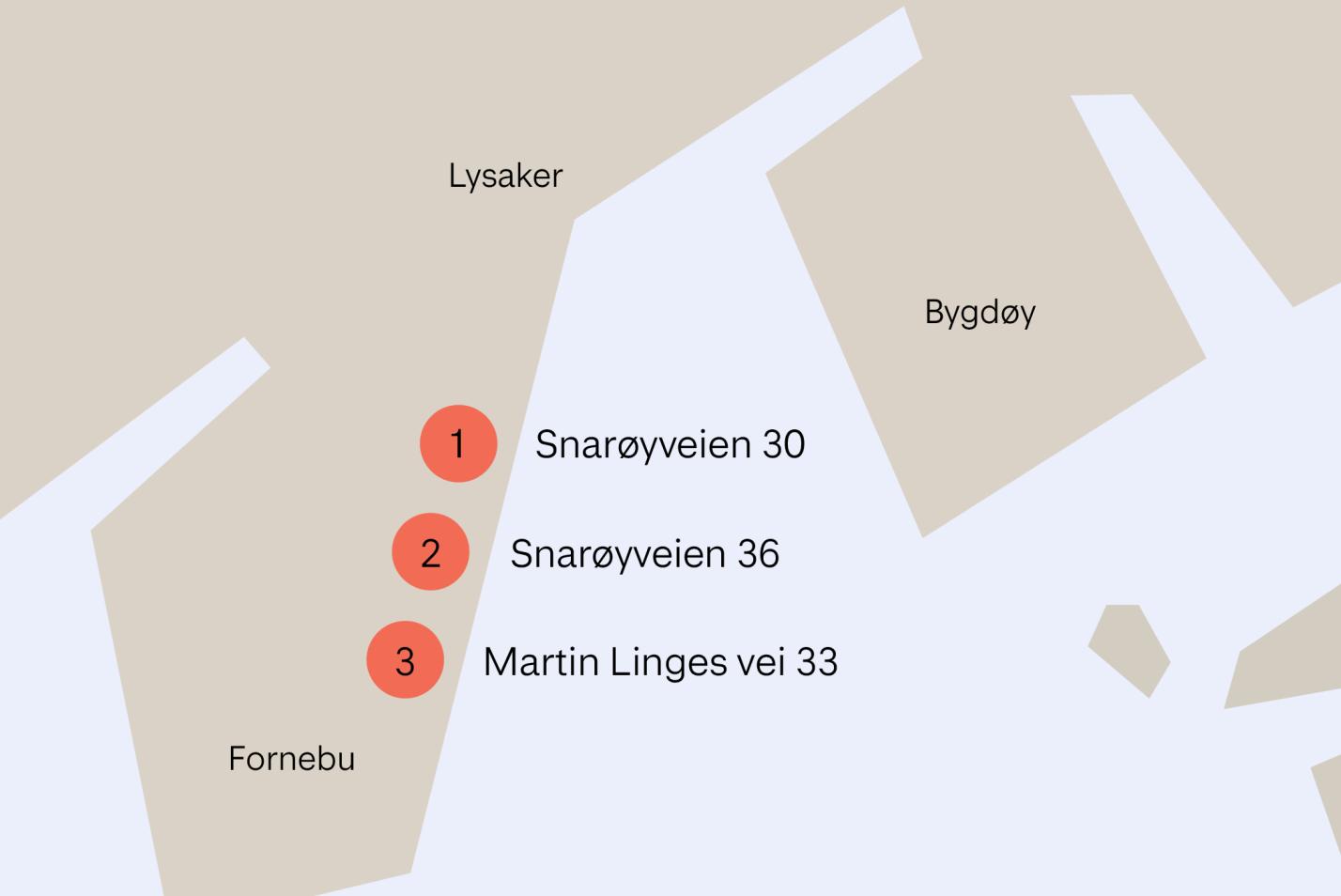
6. Sandakerveien 138-140
Multi-tenant
Total size: 44 538 m²

Hasle



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

Fornebu



1. Snarøyveien 30
Multi-tenant
Total size: 198 428 m²

2. Snarøyveien 36
Multi-tenant
Total size: 58 196 m²

3. Martin Linges vei 33
Multi-tenant
Total size: 88 493 m²

Stavanger



1. Project: Forusbeen 35
JV with Base Property 50/50 of Forusbeen 35
Mixed use commercial and residential

Property details Q4-2025

1/3

Property	Property facts						Rent facts				
	Space split						Market rent vacancy	CPI	WAULT per Dec 2025	Run rate per Dec 2025	
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2					
	m2	m2	m2	m2	m2	m2	%	%	Years	MNOK	
CBD											
Bryggegata 7-9	6 328	2 017	126	-	-	8 472	-	98.0	2.6	21.8	
Dokkbygningen	2 176	87	-	56	-	2 318	2.8	100.0	3.6	7.0	
Drammensveien 60	8 974	-	1 879	405	11	11 269	-	100.0	3.5	35.2	
Fondbygget	18 362	2 664	1 044	-	-	22 071	20.9	100.0	4.7	55.2	
Lille Grensen 7	5 109	1 686	72	-	-	6 867	15.9	100.0	4.6	29.2	
Telegrafen	19 000	3 254	2 628	463	-	25 345	10.8	100.0	5.8	73.6	
Kaibygning 1	20 825	6 555	2 290	-	693	30 362	1.2	100.0	6.7	142.5	
Kaibygning 2	-	1 802	824	-	-	2 626	7.7	100.0	5.2	10.7	
Stranden	2 674	156	24	474	-	3 328	3.2	100.0	4.3	7.7	
Støperiet	-	2 163	-	-	556	2 719	-	100.0	8.6	13.9	
Terminalbygget	17 737	3 135	1 825	1 364	421	24 481	0.2	100.0	4.1	129.1	
Tingvallautstikkeren, uteareal og marina ¹	-	1 201	-	-	-	1 201	-	100.0	3.6	35.2	
Verkstedhallene	19 026	8 012	2 554	-	740	30 333	14.3	100.0	6.2	122.2	
Total CBD	120 211	32 733	13 267	2 760	2 420	171 391	7.2	99.9	5.3	683.2	

¹ Adjusted for normal seasonal short term contracts

Property details Q4-2025

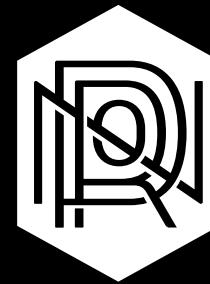
2/3

Property	Property facts						Rent facts				
	Space split						Market rent vacancy	CPI	WAULT per Dec 2025	Run rate per Dec 2025	
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2					
	m2	m2	m2	m2	m2	m2	%	%	Years	NOK million	
Nydalen											
Gjerdums vei 10 G	2 139	-	178	-	-	2 317	4.4	100.0	1.6	5.4	
Gjerdums vei 14-16	5 363	-	976	2 292	-	8 631	28.7	100.0	4.7	8.1	
Gjerdums vei 17	822	-	-	-	-	822	-	100.0	5.0	2.8	
Gjerdums vei 1	282	-	-	-	55	337	-	100.0	1.4	0.5	
Gjerdums vei 3	-	-	-	-	463	463	-	100.0	0.5	0.9	
Gjerdums vei 5	1 710	-	263	-	-	1 973	4.8	100.0	0.7	2.3	
Gjerdums vei 8	7 726	-	633	1 164	-	9 522	60.1	100.0	1.9	8.9	
Gullhaug Torg 3	7 627	-	500	-	-	8 127	22.4	100.0	5.5	11.7	
Sandakerveien 138-140	23 151	-	7 238	14 149	-	44 538	6.1	100.0	3.4	72.0	
Nydalsveien 15	3 490	250	64	-	28	3 833	3.6	100.0	1.2	8.9	
Nydalsveien 17	-	1 664	-	-	-	1 664	-	100.0	9.0	4.0	
Sandakerveien 130	5 542	-	1 047	3 362	-	9 950	2.1	100.0	2.3	16.8	
Total Nydalen	57 852	1 914	10 898	20 966	546	92 176	15.4	100.0	3.3	142.2	

Property details Q4-2025

3/3

Property	Property facts						Rent facts				
	Space split						Market rent vacancy	CPI	WAULT per Dec 2025	Run rate per Dec 2025	NOK million
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2					
m2	m2	m2	m2	m2	m2	m2	%	%	Years	NOK million	
Fornebu											
Martin Linges vei 33	67 316	-	-	21 177	-	88 493	7.4	100.0	10.5	191.6	
Snarøyveien 30	144 823	-	8 027	45 578	-	198 428	2.3	100.0	6.1	351.0	
Snarøyveien 36	40 635	-	451	17 110	-	58 196	29.5	100.0	8.5	73.2	
Total Fornebu	252 774	-	8 478	83 865	-	345 117	8.1	100.0	7.8	615.8	
Hasle											
Vinslottet	-	8 930	276	1 479	-	10 684	7.7	100.0	3.7	18.4	
Total Hasle	-	8 930	276	1 479	-	10 684	7.7	100.0	3.7	18.4	
GROSS TOTAL	430 837	43 576	32 919	109 070	2 966	619 368	8.4	100.0	6.1	1 459.7	



NORWEGIAN
PROPERTY