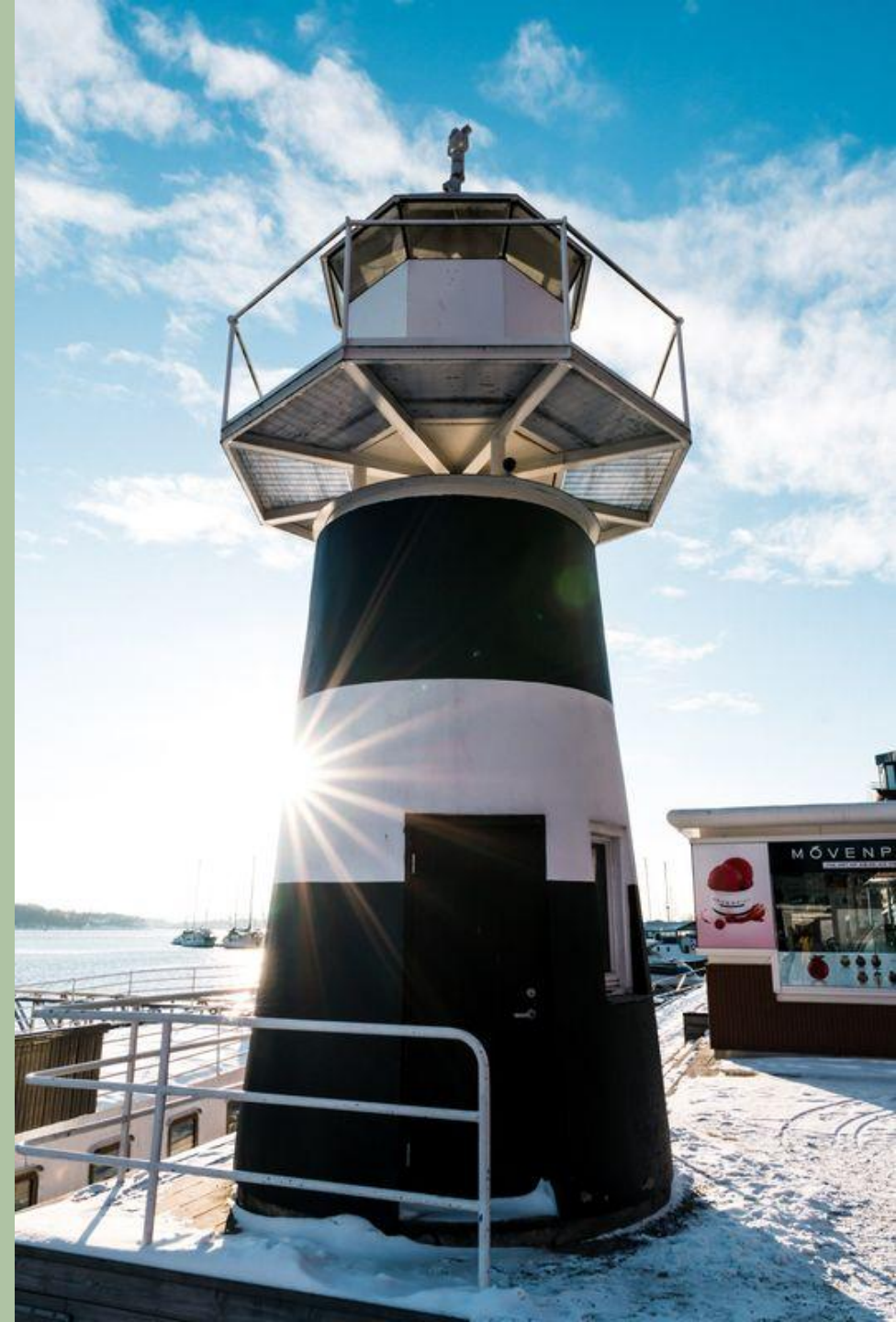




NORWEGIAN
PROPERTY

1st Quarter 2026

April 9th, 2026



Agenda

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

Highlights Q1

Income statement

- Rental income of NOK 346 million (NOK 360 million last year)
 - Reflecting ongoing redevelopment activities at Aker Brygge and Fornebu
- Annual rental income (run rate) totalled NOK 1,459 million
 - Stable during the quarter, with a contracted future increase of NOK 77 million from ongoing projects and lease incentives
- Positive fair-value adjustment for investment properties of NOK 71 million (0.2 per cent)
- Profit for the period of NOK 88 million (NOK 186 million last year)

Letting

- Positive net letting NOK 5 million
- Increased activity

Financing

- Scope Ratings assigned a BBB– credit rating with a stable outlook
- Bank loan agreements amended to include the option of SEK-denominated loans



Agenda

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

Rental update

Net Lease Q1 2026



- NOK 21 million in new and renegotiated contracts
- NOK 16 million in terminated contracts
- Net lease NOK 5 million

New and renegotiated leases

**STOR OSLO
EIENDOM**

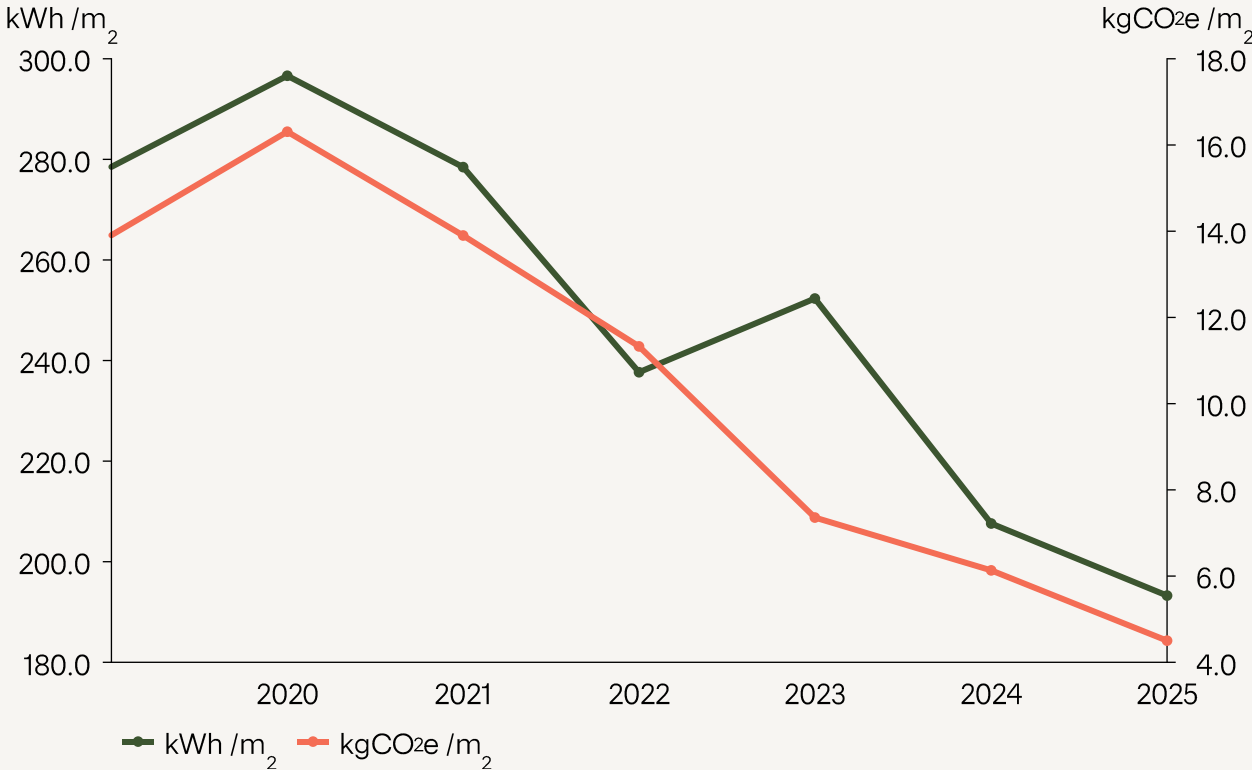





Aino

Entail

Climate Report 2025

Another year of increased use of renewable energy



Type	Metric	Total	Change 2019-2025			
				Office	Retail	Rest.
Energy consumption	kWh/m ₂	193.3	-31%	160.9	340.7	492.3
CO ₂ e emissions*	Kg/m ₂	4.5	-68%	2.0	4.0	20.9

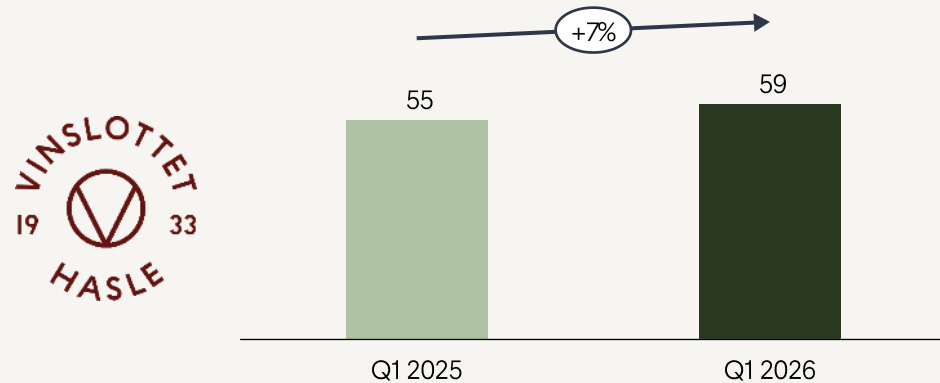
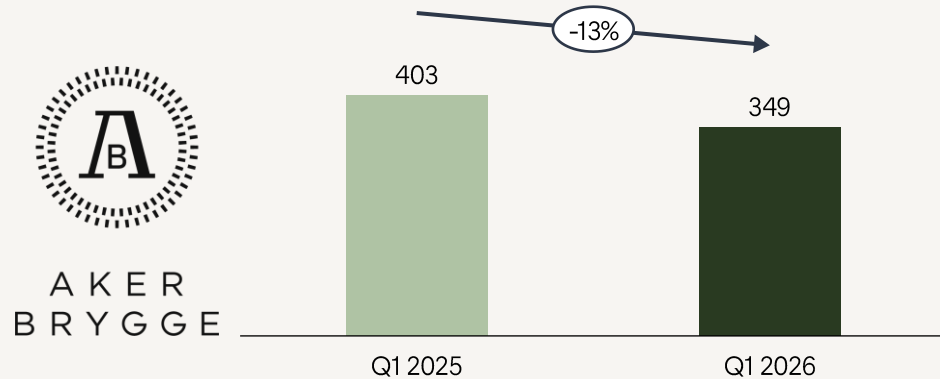
- 2019 targets to reduce energy consumption with 5-10 % and CO₂e emissions with 10-20 % in 2025 achieved
- CO₂e emissions reduced more than energy consumption due to more use of renewable energy



*Only comparable emissions are included. There have been changes to methods for calculating emissions and more sources of emissions included year by year. More details are available in the annual sustainability report and revised climate accounts published in the company's webpage

Retail update – Aker Brygge & Vinslottet

Turnover (NOK million)



Main activities and highlights for Q1

- Retail and F&B turnover at Aker Brygge declined by 13 per cent as a result of ongoing refurbishment of the shopping street, to be completed in Q2
 - Wine festival and Burgundy wine launch
 - Reopening of Coop and the Pastis Restaurant
 - Nine new- and refurbished retail and F&B concepts opening in Q2
-
- Turnover at Hasle increased by 7 per cent, primarily driven by strong performance and high uptake from new tenants
 - Local farmers' market



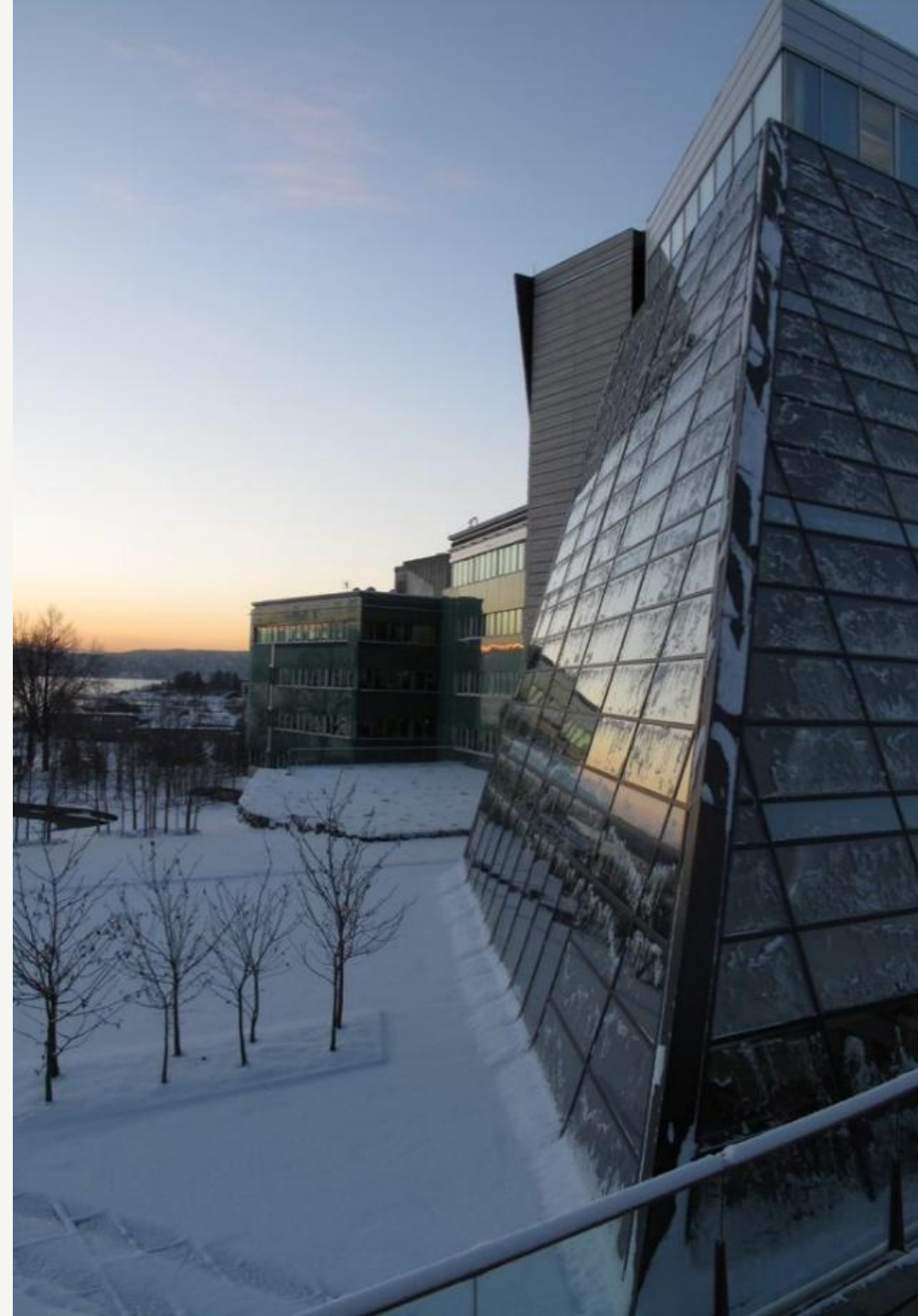
Market trends

Rental market Oslo

- Strong and continued rental activity in CBD
- Improving market sentiment and tenant interest across Greater Oslo
- Rent levels still below level needed to commence new development projects in Greater Oslo

Oslo transaction and financing market

- Few single asset disposals finalized in the quarter
- Ongoing market consolidation
 - Another quarter with a large structured deal
- Healthy conditions in all financing markets

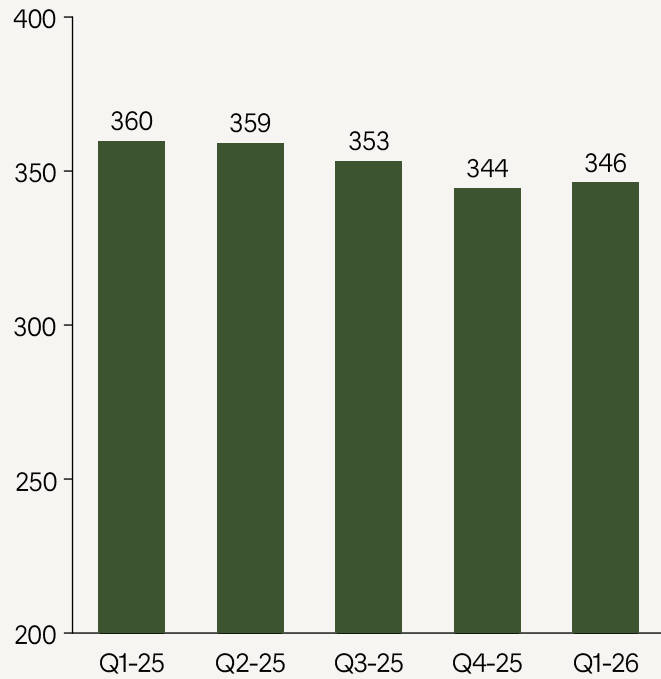


Agenda

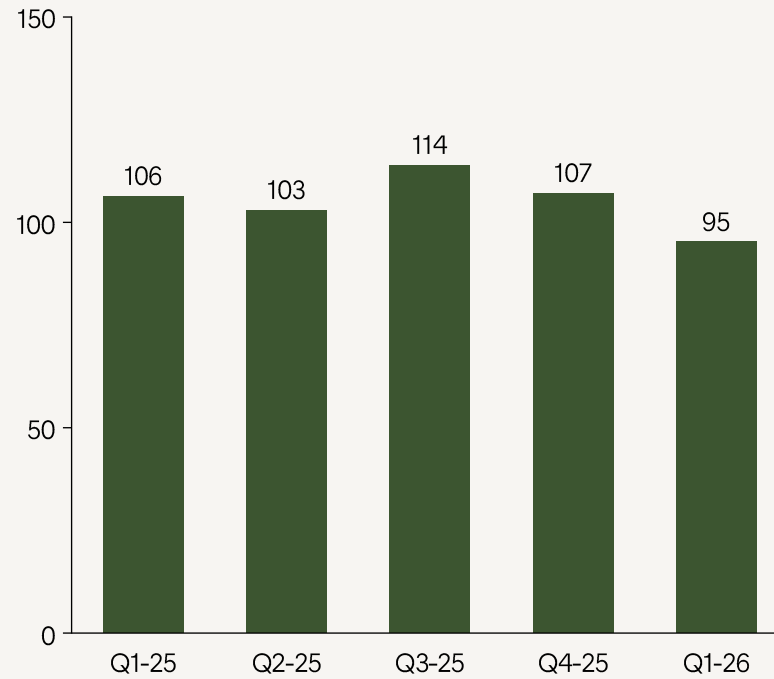
- Highlights
- Markets and operations
- Financial update
- Closing remarks
- Appendix

Financial highlights

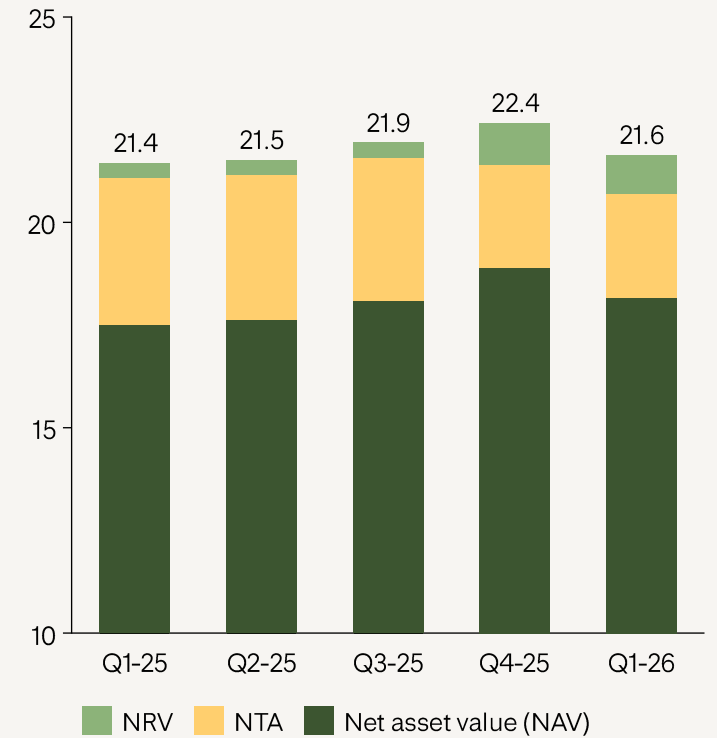
Rental Income (NOK million)



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



Value Per Share (NOK million)



Income statement – Q1 2026

NOK million	Q1		Full year
	2026	2025	2025
Rental income	346.2	359.6	1 416.2
Revenues	346.2	359.6	1 416.2
Property-related operational expenses	(20.0)	(21.0)	(83.6)
Other property-related expenses	(29.2)	(22.9)	(92.6)
Administrative expenses	(20.3)	(19.8)	(71.0)
Share of profit in joint ventures	(56.9)	(16.3)	3 059.1
Operating profit before value adjustments	219.8	279.5	4 228.0
Change in market value of investment property	71.2	155.5	658.0
Operating profit	291.0	435.1	4 886.0
Realised financial items	(181.4)	(189.5)	(738.3)
Change in market value of financial instruments	9.4	(10.6)	(39.6)
Net financial items	(172.0)	(200.1)	(778.0)
Profit before income tax	119.0	234.9	4 108.1
Income tax (not payable)	(30.8)	(49.0)	247.5
Profit for the period	88.2	185.9	4 355.5
Earnings per share (NOK)	0.08	0.28	6.31
Profit before income tax and value adjustments	38.4	90.0	3 489.7

*Related to Fabege, Nordr and Forusbeen 35

Portfolio valuation by area Q1 2026

- External valuation conducted by Cushman & Wakefield combined with internal valuation
- Positive Q1 fair value adjustment of NOK 71 million
- Projects include redevelopments for Bryggegata 9 and Felix in CBD, Gjerdrums vei 1-5 in Nydalen, and Building A and B at Snarøyveien 30 on Fornebu

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 excl. Projects	162 333	5.4	15 295	94 219	681.3	4.1	4.8	8.2	4.8
Nydalen excl. Projects	90 297	3.5	2 540	28 126	138.4	5.0	6.4	13.9	5.8
Fornebu excl. Projects	307 863	7.6	9 232	29 988	616.8	6.1	7.6	8.0	5.7
Hasle	10 684	3.5	276	25 860	18.1	6.0	6.8	7.9	6.4
Total Portfolio	571 176	6.1	27 343	47 871	1 455.2	4.9	5.9	8.7	5.2
Projects ⁵	49 085	NA	1 788	36 418	4.5	0.2	NA	NA	NA
Total Portfolio	620 261	6.1	29 131	46 965	1 459.1	4.6	5.9	8.7	5.2

¹ Fornebu valuation includes non-current receivables amounting to NOK 97 million, related to the rental guarantee provided by the seller of the property at Snarøyveien 30

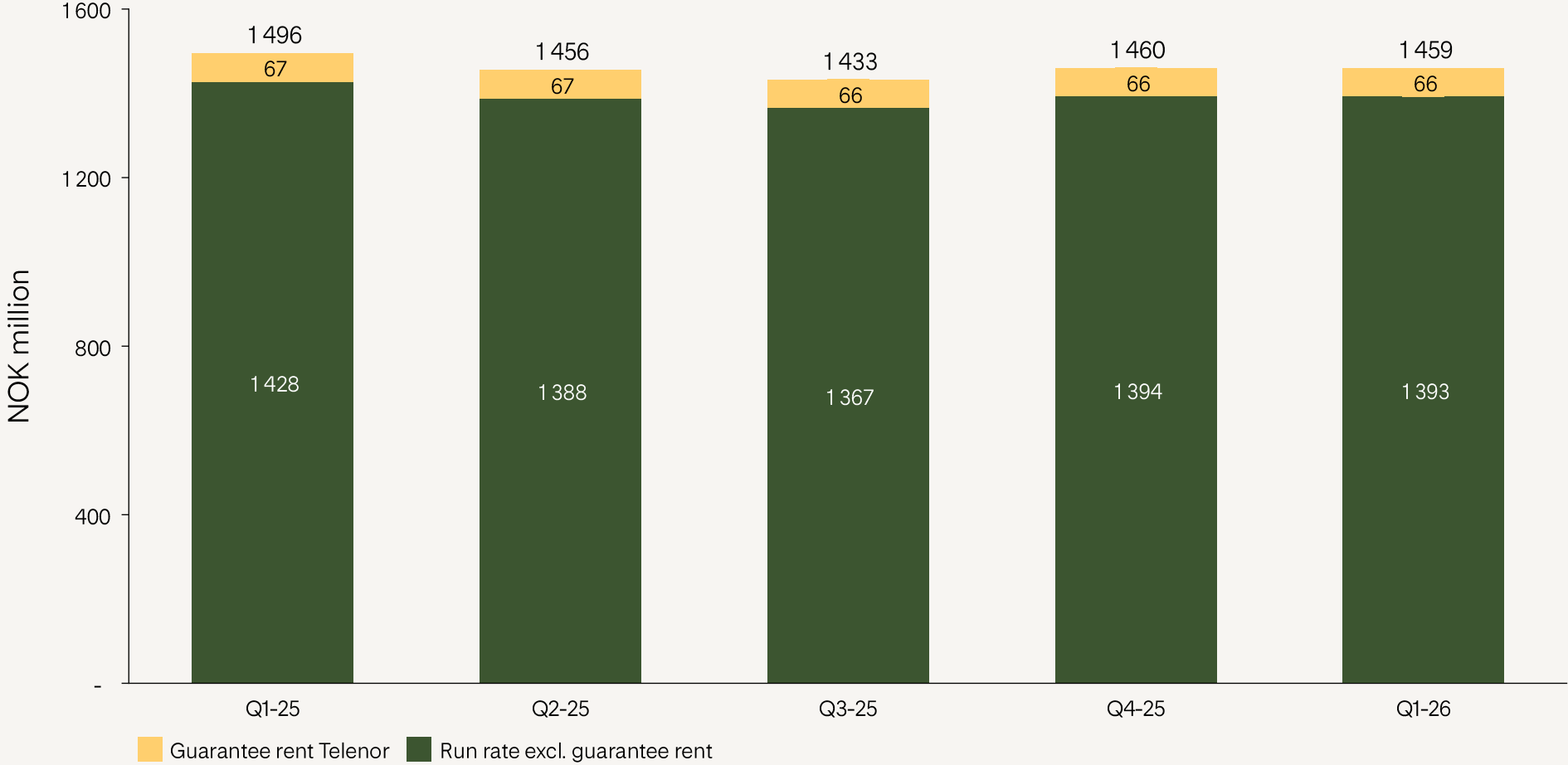
² For illustration; based on rents as of March 31st, 2026, and estimated long term property expenses of 8 per cent

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, excl. Gjerdrums vei 1-5 and Aker Brygge Outdoor area

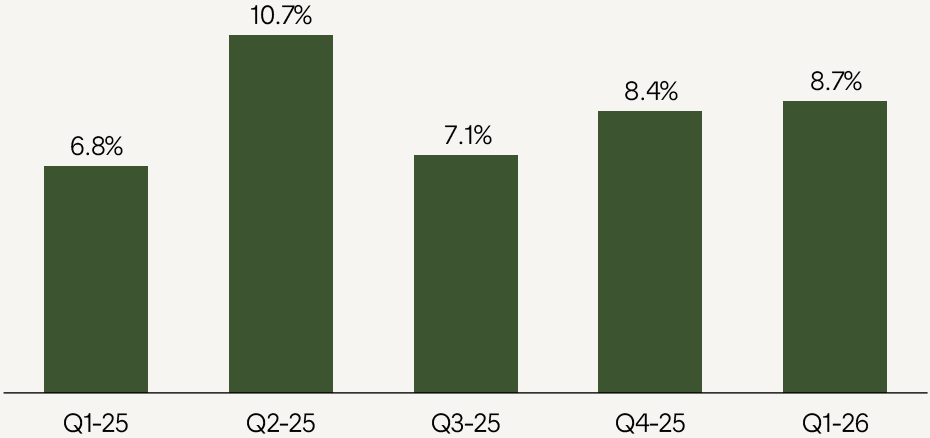
⁵ Current total space and run rate for projects. When completed, projects will increase total space by 4 000 m² at Snarøyveien 30 and 8 600 m² at Gjerdrums vei 1-5

Run rate last 5 quarters

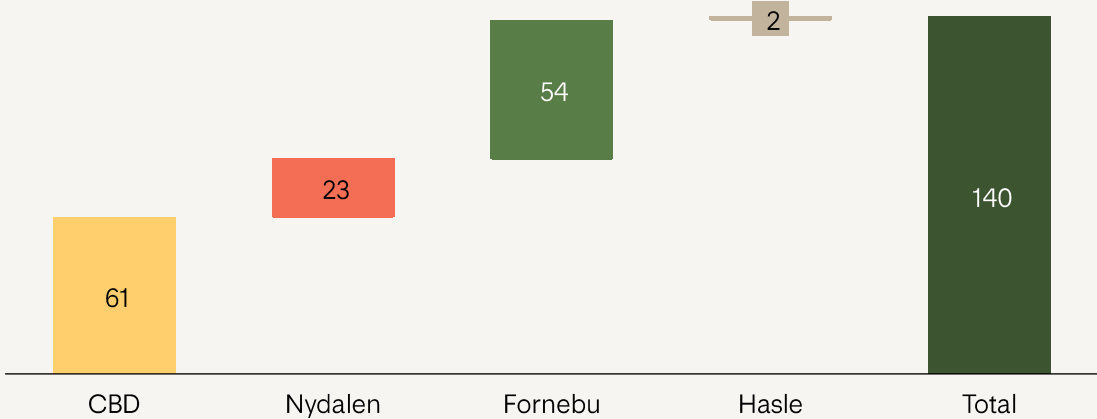


Vacancy based on market rent

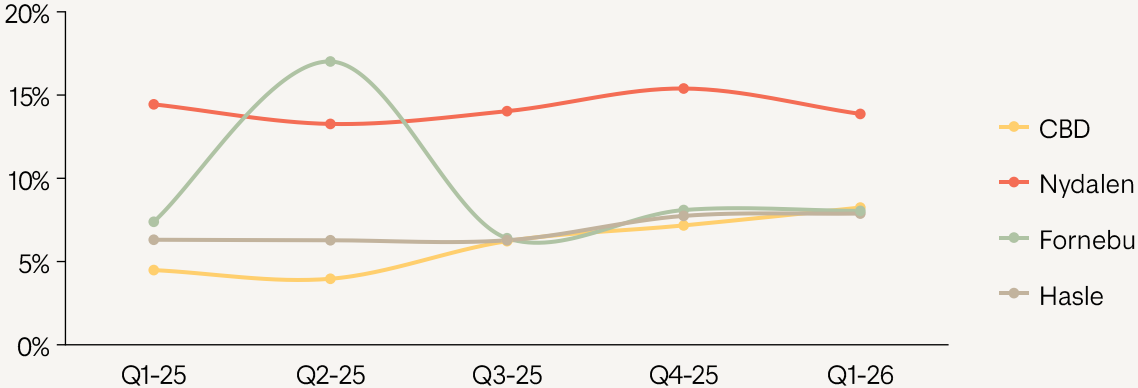
Market Rent Vacancy Last Five Quarters (%)



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



Market Rent Vacancy Last Five Quarters by Area (%)



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

Financial position

Interest-bearing debt and hedging 31.03.2026

Total interest-bearing debt	<i>NOK million</i>	16 112
Property value	<i>NOK million</i>	29 131
Value of investment in JVs*	<i>NOK million</i>	1 113
Value of investment in associates*	<i>NOK million</i>	10 020
Net Loan to Value**	<i>Per cent</i>	39.3
Cash and cash equivalents	<i>NOK million</i>	139
Interest-bearing receivables	<i>NOK million</i>	130
Unused committed credit facilities ***	<i>NOK million</i>	969
Average remaining duration hedging	<i>Years</i>	3.2
Average interest rate (including margin)	<i>Per cent</i>	4.52
Average margin	<i>Per cent</i>	1.50
Average remaining duration borrowing	<i>Years</i>	2.4
Hedging ratio****	<i>Per cent</i>	57.7

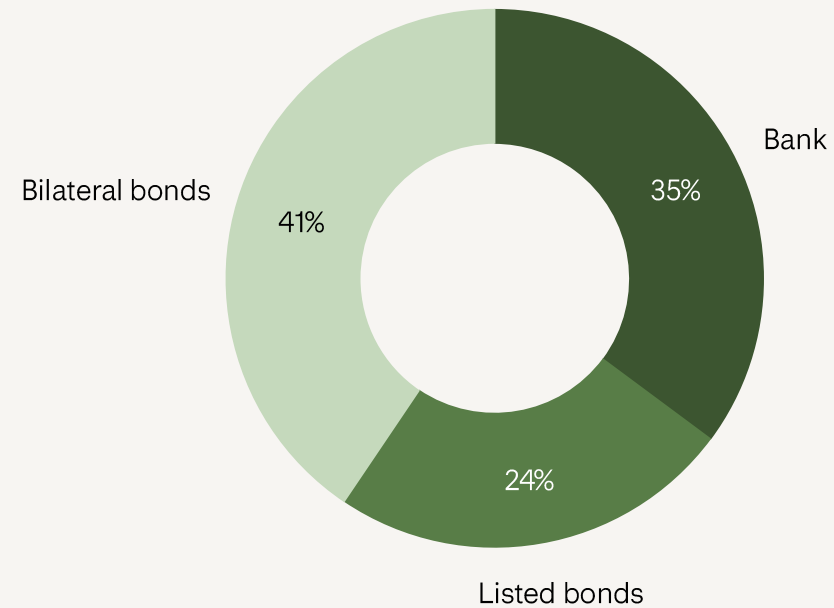
*JVs related to Nordr and associates related to Fabege

** 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

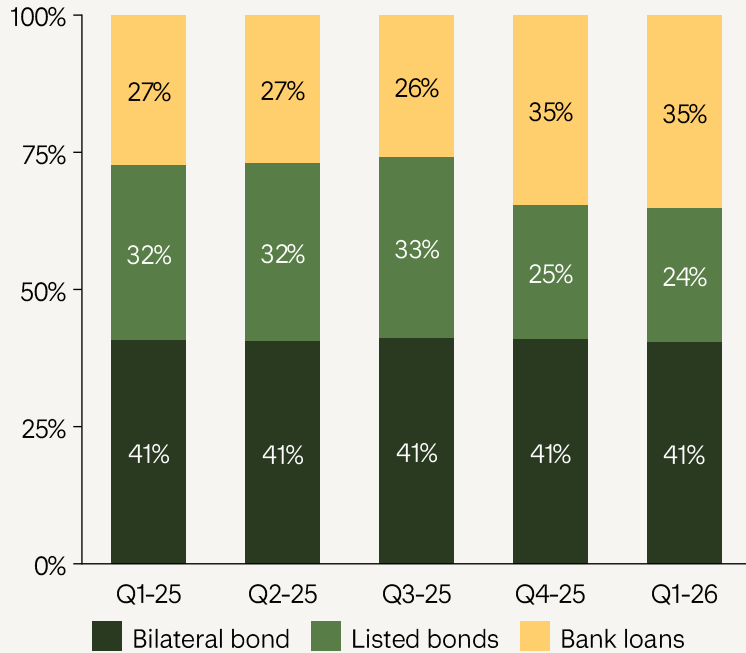
**** Calculated as the amount of interest hedging / total interest-bearing debt

Funding sources



Financing

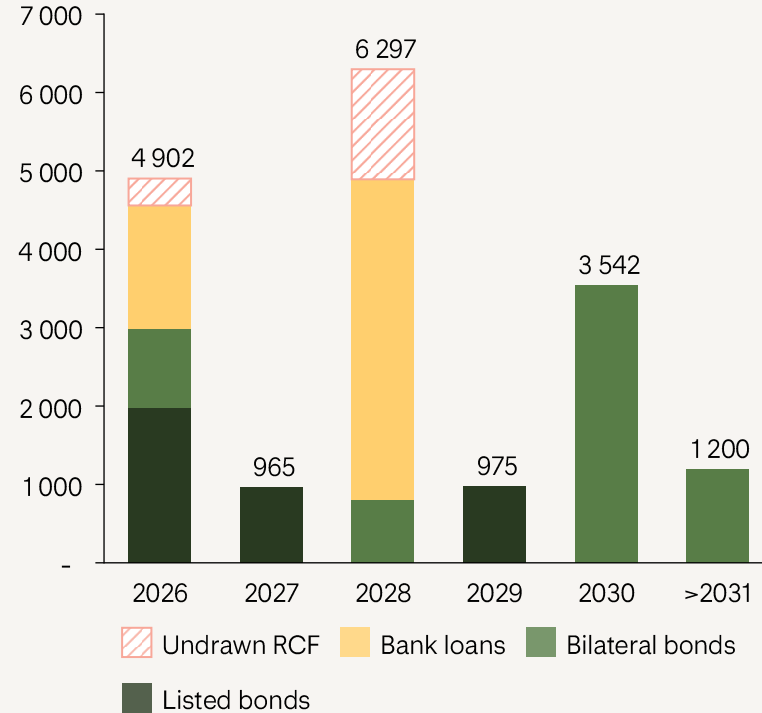
Funding Sources (%)



Diversified sources of funding

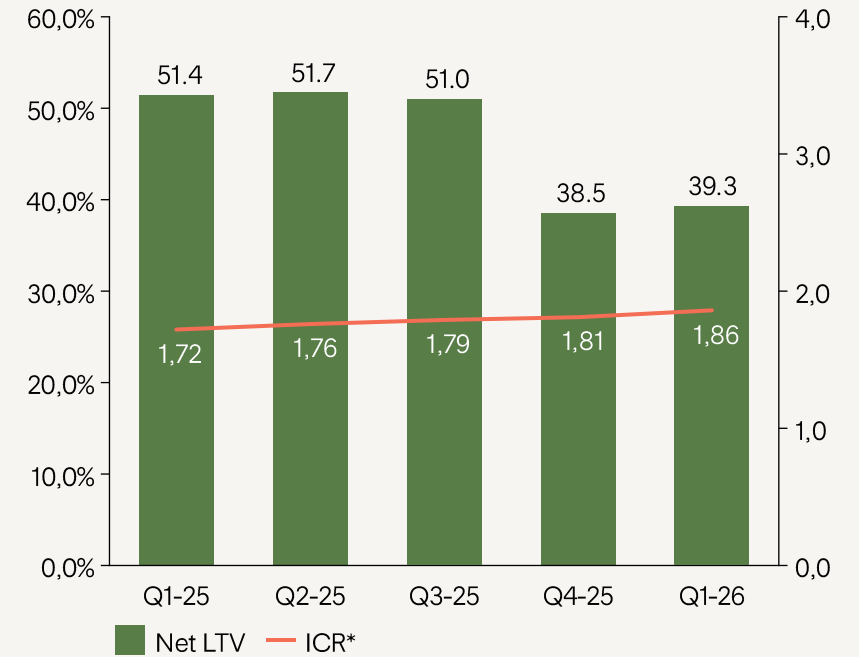
- NOK 5.2 billion in listed bonds of which NOK 779 million are green bonds
- NOK 6.5 billion in bilateral bonds, of which NOK 3 billion are green bonds
- NOK 4.1 billion in bank loans (drawn amount)

Debt Maturity Profile (NOK million)



- Average remaining time to maturity Q1 2026 is 2.4 years
- In addition to NOK 969 million of available undrawn RCFs, a back-stop facility of NOK 779 million for refinancing of bonds in 2026 has maturity in 2028

LTV (%) and ICR



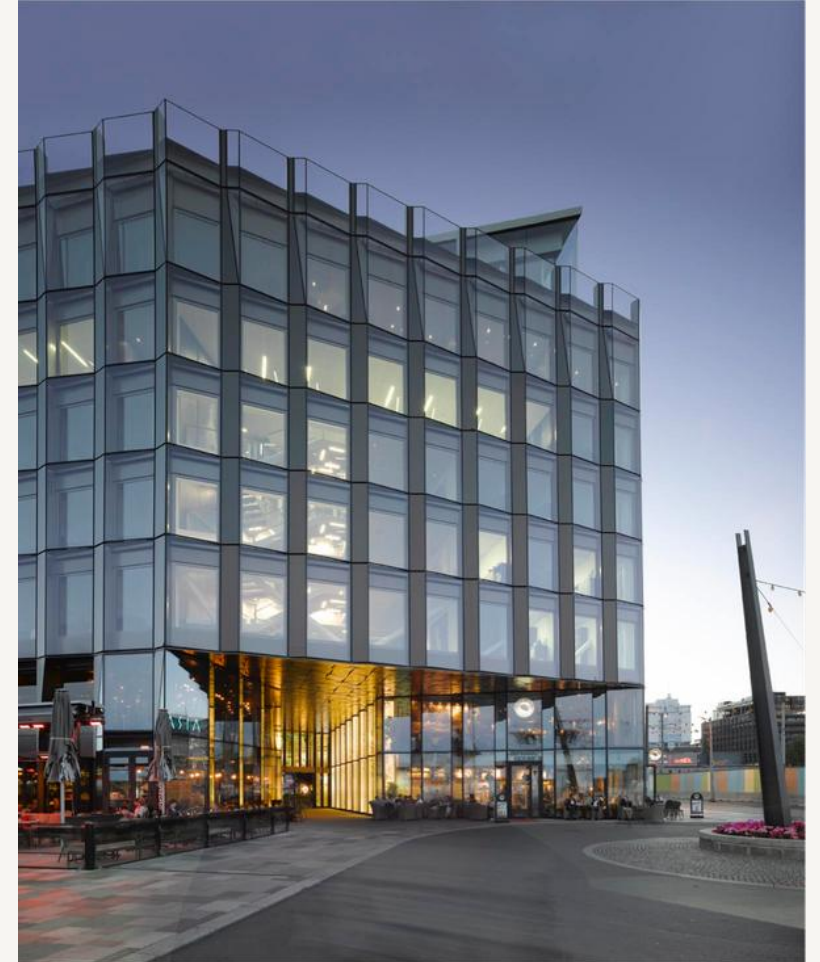
- Net LTV 39.3% as of Q1 2026, including the value of the investment in Nordr (market value) and Fabege (EPRA NTA)



*ICR = EBITDA / Net interest cost, rolling 4 quarters

Refurbishments as of Q1 2026

Area	Property	Tenant	Area (m ₂)	Quarter finalized
Fornebu	Martin Linges Vei 33	Volvo Cars	1 300	Q2 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	Terminalbygget	Ground floor	1 175	Q2 2026
CBD	Terminalbygget	Aino	365	Q2 2026
CBD	Fondbygget	Juels Kolonial	820	Q3 2026
CBD	Verkstedhallene	Stor-Oslo Eiendom	955	Q4 2026
CBD	Verkstedhallene	Geita Fine Dining	150	Q1 2027
Nydalen	Gullhaug Torg 3	XT Oslo	1 000	Q2 2026
Nydalen	Sandakerveien 140	Entail	455	Q3 2026

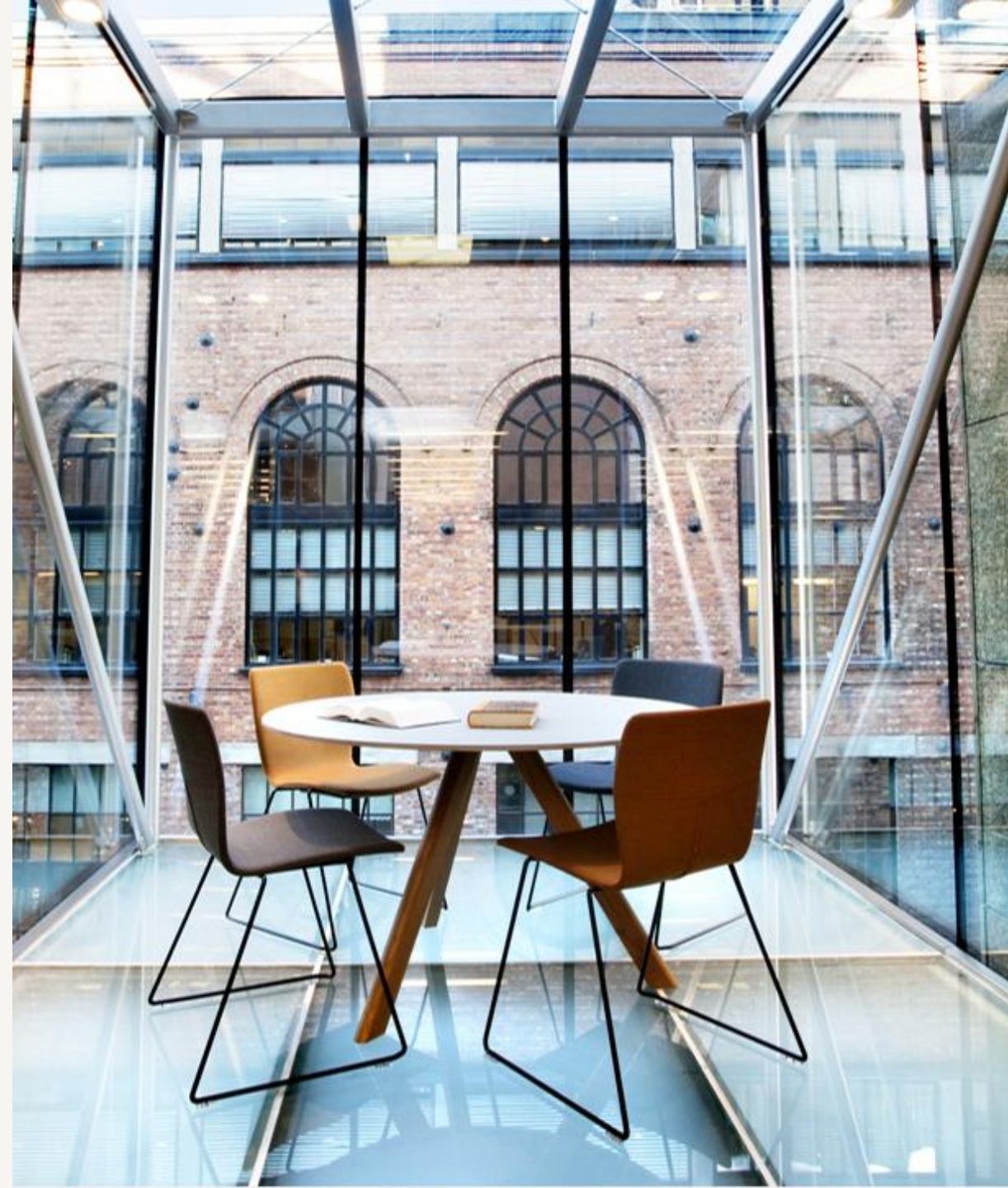


Agenda

- 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
- Strong financial position
- BBB-credit rating with Stable Outlook (Scope Ratings), supporting refinancing in 2026, with bank facilities amended to allow both NOK- and SEK-denominated borrowing
- Contemplate strategic alternatives to further grow the company



Agenda

- Highlights
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- Appendix

Balance sheet – Q1 2026

NOK million	31.03.2026	31.03.2025	31.12.2025
Investment property	28 913.5	27 959.4	28 707.7
Owner-occupied property	120.4	108.5	118.0
Property, plant and equipment	24.0	27.9	24.8
Investment in joint ventures and associates*	9 615.5	942.8	10 312.5
Receivables	394.2	530.2	425.6
Cash and cash equivalents	138.7	343.7	110.4
Equity	21 153.1	11 696.0	21 884.4
Deferred tax	1 527.3	1 789.8	1 495.8
Long term interest bearing debt	11 562.3	12 237.7	11 563.3
Short term interest bearing debt	4 549.7	3 741.6	4 395.1
Market value financial derivatives (net)	(145.0)	(163.8)	(135.6)
Net other debt	558.9	611.1	495.9
Equity ratio (%)	53.7	38.9	54.9
NAV per share, book value of equity (NOK)	18.16	17.51	18.78
Net Reinstatement Value (NRV), per share (NOK)	21.64	21.44	22.26
Net Tangible Assets (NTA), per share (NOK)	20.71	21.09	21.27
Net Disposal Value (NDV), per share (NOK)	18.42	18.89	18.93

*Related to the investment in Fabega and Nordr

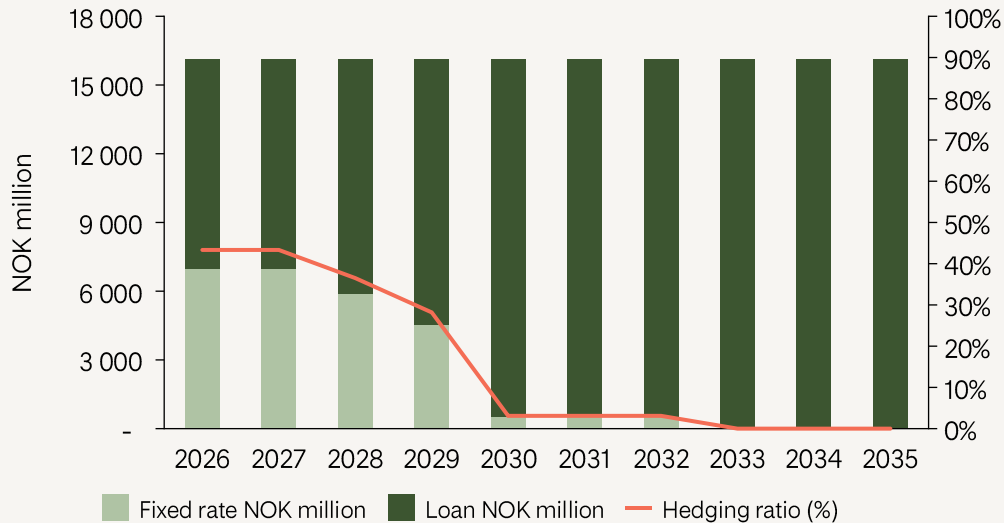
Cash flow – Q1 2026

NOK million	Q1		Full year
	2026	2025	2025
Cash flow from profit and loss before fair-value adj.	95.9	106.9	431.6
Change in rental guarantee receivables*	(4.8)	(5.1)	62.9
Change in short-term items	79.7	109.4	22.1
Cash flow from operating activities	170.8	211.2	516.6
Investments related to the acquisition of investment properties	-	-	-
Investment in and upgrading of investment properties	(103.2)	(95.8)	(373.4)
Net other investing activities	31.8	(5.8)	30.0
Cash flow from investment activities	(71.4)	(101.6)	(343.4)
Net change in interest bearing debt	150.0	(143.7)	(159.5)
Paid dividend	(139.8)	(93.5)	(374.1)
Capital increase	-	-	(0.5)
Other financing activities	(81.2)	-	-
Net cash flow from financing activities	(71.0)	(237.2)	(534.2)
Net change in cash	28.3	(127.6)	(361.0)
Net cash at end of period	138.7	343.7	110.4

*Related to Snarøyveien 30

Interest rate hedging Q1 2026

Hedging maturity profile



Maturity profile interest rates

Average credit margin

	Amount (NOK million)	Interest rate (%)	Amount (NOK million)	Credit margin (%)
<1 year	9 130	3.75 %	4 537	1.35 %
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 31.03.2026 was 57.7 %. Remaining average time to maturity was 3.2 years
- Diversified maturity profile to reduce exposure to interest levels

Overview and key figures

Key figures as of 31st Mar 2026

Properties *	<i>no</i>	31
Portfolio size (ex. new space in redev. Projects) **	<i>m²</i>	620 261
Average size per property	<i>m²</i>	20 008
Gross rent per year (run rate)	<i>NOK million</i>	1 459
Operational expenses per year ***	<i>NOK million</i>	117
Net rent per year (run rate)	<i>NOK million</i>	1 342
Average gross rent per m ² per year	<i>NOK</i>	2 352
Gross market value **	<i>NOK million</i>	29 131
Average value per property	<i>NOK million</i>	940
Average value per m ²	<i>NOK</i>	46 965
Net yield, actual	<i>%</i>	4.6
Exit yield, weighted average	<i>%</i>	5.2
WAULT **	<i>Years</i>	6.1
CPI adjustment ****	<i>%</i>	100.0
Vacancy, calculation based on market rate ****	<i>%</i>	8.7

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

CBD

11 Drammensveien 60



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

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

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

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

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

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

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

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

9. Bryggegata 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: 9 524 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

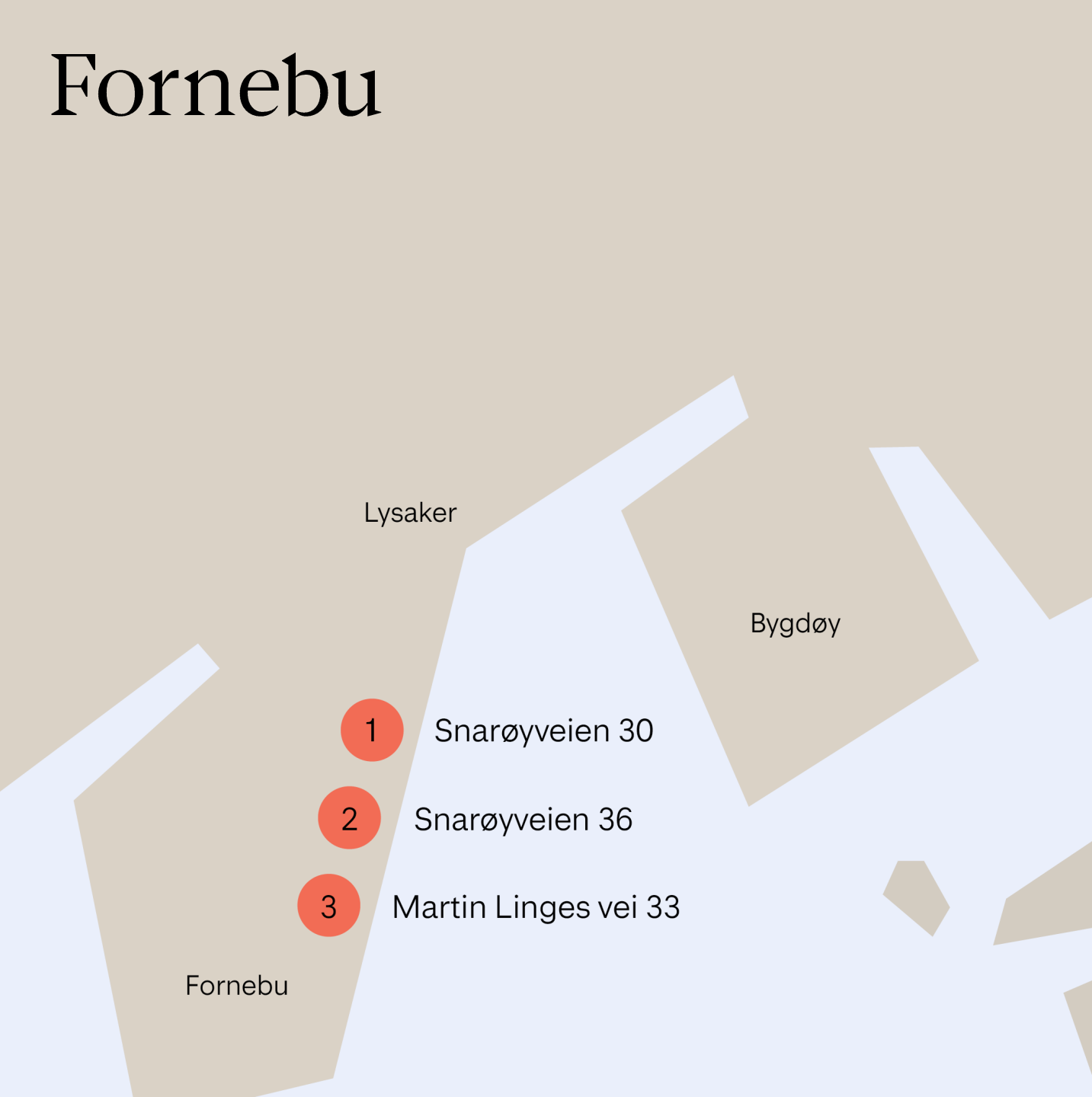
1 Vinslottet

 The Royal Castle

 Oslo S

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

Fornebu



1 Snarøyveien 30

2 Snarøyveien 36

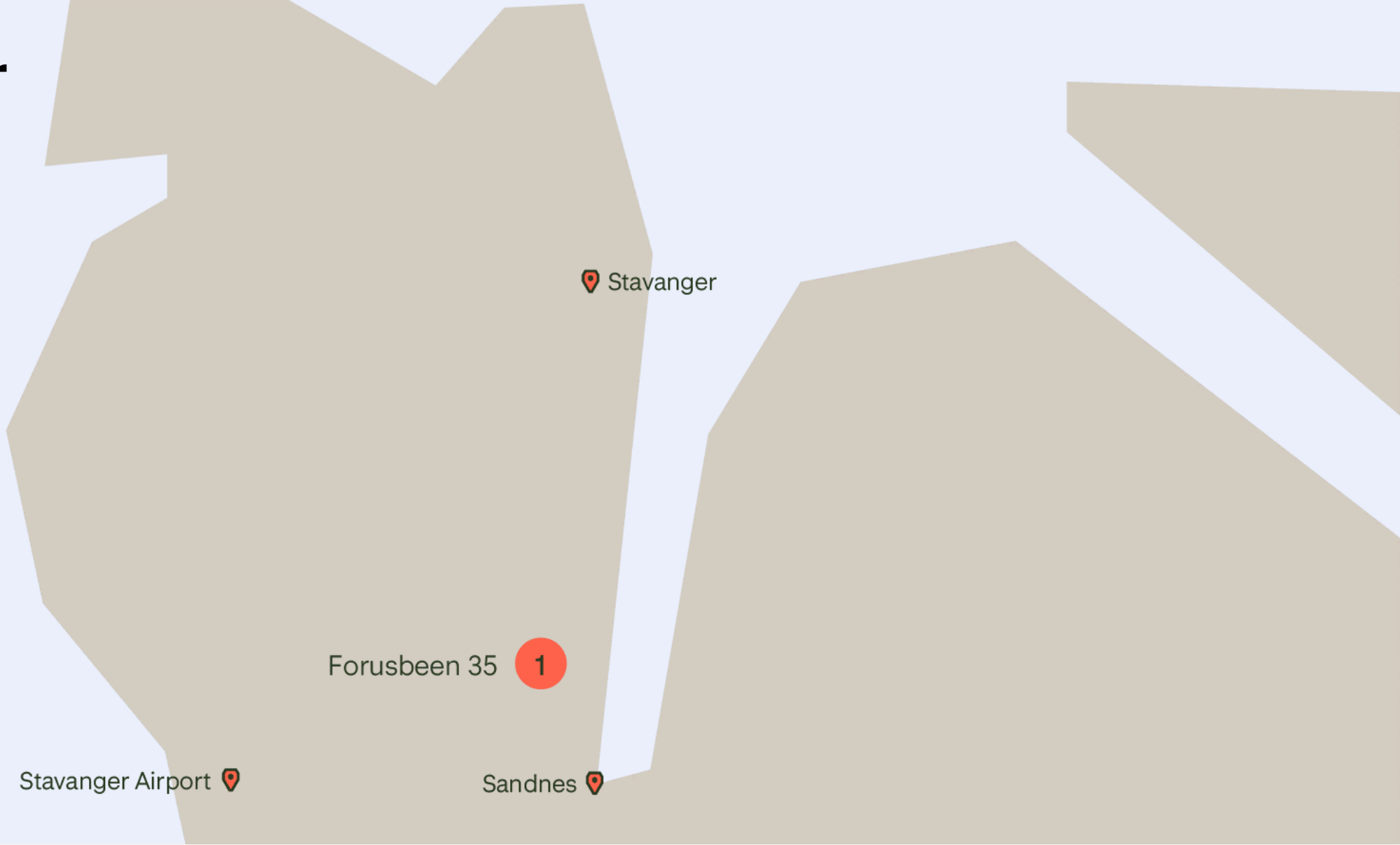
3 Martin Linges vei 33

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



Property details Q1-2026

1/3

Property	Property facts Space split						Rent facts			
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ₂	Market rent vacancy	CPI	WAULT per Mar 2026	Run rate per Mar 2026
	m ₂	m ₂	m ₂	m ₂	m ₂	m ₂	%	%	Years	MNOK
CBD										
Bryggegata 7-9	6 328	2 017	126	-	-	8 472	0.6	98.0	2.9	21.8
Dokkbygningen	2 176	87	-	56	-	2 318	-	100.0	3.3	7.0
Drammensveien 60	8 974	-	1 879	405	11	11 269	-	100.0	3.3	35.2
Fondbygget	18 362	2 664	1 044	-	-	22 071	27.4	100.0	4.9	54.9
Lille Grensen 7	5 109	1 686	72	-	-	6 867	15.9	100.0	4.2	29.2
Telegrafan	19 000	3 254	2 628	463	-	25 345	19.7	100.0	7.5	67.5
Kaibygning 1	20 825	6 555	2 290	-	693	30 362	1.0	100.0	6.9	142.6
Kaibygning 2	-	1 802	824	-	-	2 626	2.8	100.0	5.0	10.7
Stranden	2 674	156	24	474	-	3 328	-	100.0	4.4	14.0
Støperiet	-	2 163	-	-	556	2 719	-	100.0	8.4	7.7
Terminalbygget	17 737	3 135	1 825	1 364	421	24 481	0.3	100.0	4.4	129.1
Tingvallautstikkeren, uteareal og marina ¹	-	1 201	-	-	-	1 201	-	100.0	3.3	35.2
Verkstedhallene	19 026	8 012	2 554	-	740	30 333	8.8	100.0	6.1	126.4
Total CBD	120 211	32 733	13 267	2 760	2 420	171 391	8.2	99.9	5.4	681.3

¹ Adjusted for normal seasonal short term contracts

Property details Q1-2026

2/3

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Mar 2026	Run rate per Mar 2026
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ₂				
m ₂	m ₂	m ₂	m ₂	m ₂	m ₂	m ₂				
Nydalen										
Gjerdrums vei 10G	2 139	-	178	-	-	2 317	5.0	100.0	2.2	4.8
Gjerdrums vei 14-16	5 363	-	976	3 185	-	9 524	24.5	100.0	5.0	7.9
Gjerdrums vei 17	822	-	-	-	-	822	-	100.0	4.8	2.8
Gjerdrums vei 1	282	-	-	-	55	337	-	100.0	1.2	0.5
Gjerdrums vei 3	-	-	-	-	463	463	13.8	100.0	0.8	0.9
Gjerdrums vei 5	1 710	-	263	-	-	1 973	6.2	100.0	1.8	2.3
Gjerdrums vei 8	7 726	-	633	1 164	-	9 522	60.6	100.0	3.1	8.9
Gullhaug Torg 3	7 560	-	567	-	-	8 127	9.3	100.0	6.8	12.0
Sandakerveien 138-140	23 151	-	7 238	14 149	-	44 538	-	100.0	3.3	72.5
Nydalsveien 15	3 490	250	64	-	28	3 833	4.9	100.0	1.0	8.8
Nydalsveien 17	-	1 664	-	-	-	1 664	-	100.0	8.8	3.9
Sandakerveien 130	5 542	-	1 047	3 362	-	9 950	2.1	100.0	2.5	16.8
Total Nydalen	57 785	1 914	10 966	21 859	546	93 069	13.9	100.0	3.5	142.1

Property details Q1-2026

3/3

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Mar 2026	Run rate per Mar 2026
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ₂				
m ₂	m ₂	m ₂	m ₂	m ₂	m ₂					
Fornebu										
Martin Linges vei 33	67 316	-	-	21 177	-	88 493	7.4	100.0	10.0	193.9
Snarøyveien 30	144 823	-	8 027	45 578	-	198 428	2.1	100.0	6.0	350.4
Snarøyveien 36	40 635	-	451	17 110	-	58 196	29.9	100.0	8.4	73.2
Total Fornebu	252 774	-	8 478	83 865	-	345 117	8.0	100.0	7.6	617.6
Hasle										
Vinslottet	-	8 930	276	1 479	-	10 684	7.9	100.0	3.5	18.1
Total Hasle	-	8 930	276	1 479	-	10 684	7.9	100.0	3.5	18.1
GROSS TOTAL	430 770	43 576	32 986	109 963	2 966	620 261	8.7	100.0	6.1	1 459.1



NORWEGIAN
PROPERTY