

2nd Quarter 2026

July 3rd, 2026



Agenda

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

Highlights Q2

Income statement

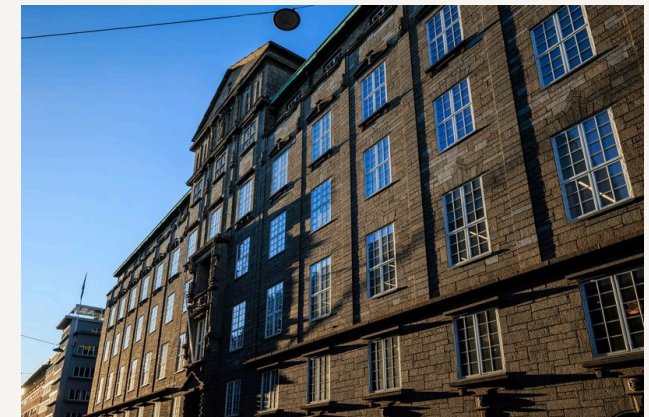
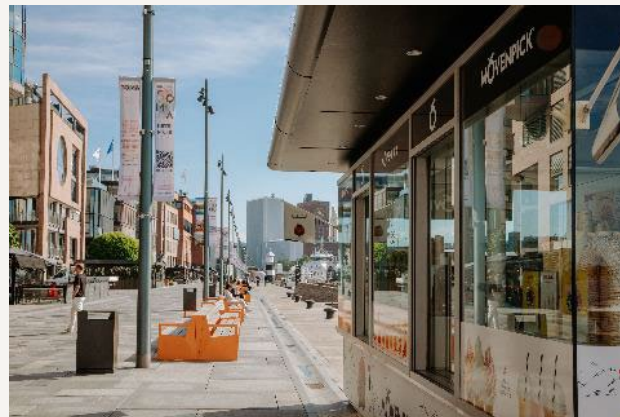
- Rental income reached NOK 351 million (down from NOK 359 million last year)
 - Driven by continued redevelopment at Aker Brygge and Fornebu
- Negative fair value adjustment for investment properties of NOK 478 million (1.6 %), reflecting increased market yield levels
- Profit before income tax and value adjustments came in at NOK 154 million, up from NOK 89 million last year
- Negative profit for the period at NOK 280 million (NOK 182 million profit last year)

Letting

- Positive net letting of NOK 28 million
 - New and renegotiated leases secured across every core area
 - Vacancy down 0.4 % and WAULT extended 1.3 years

Financing

- Issued NOK 2,000 million of senior secured bonds
- NOK 2,685 million refinanced during the quarter
- Established credit facility of SEK 2,000 million with pledge in the Fabege shares

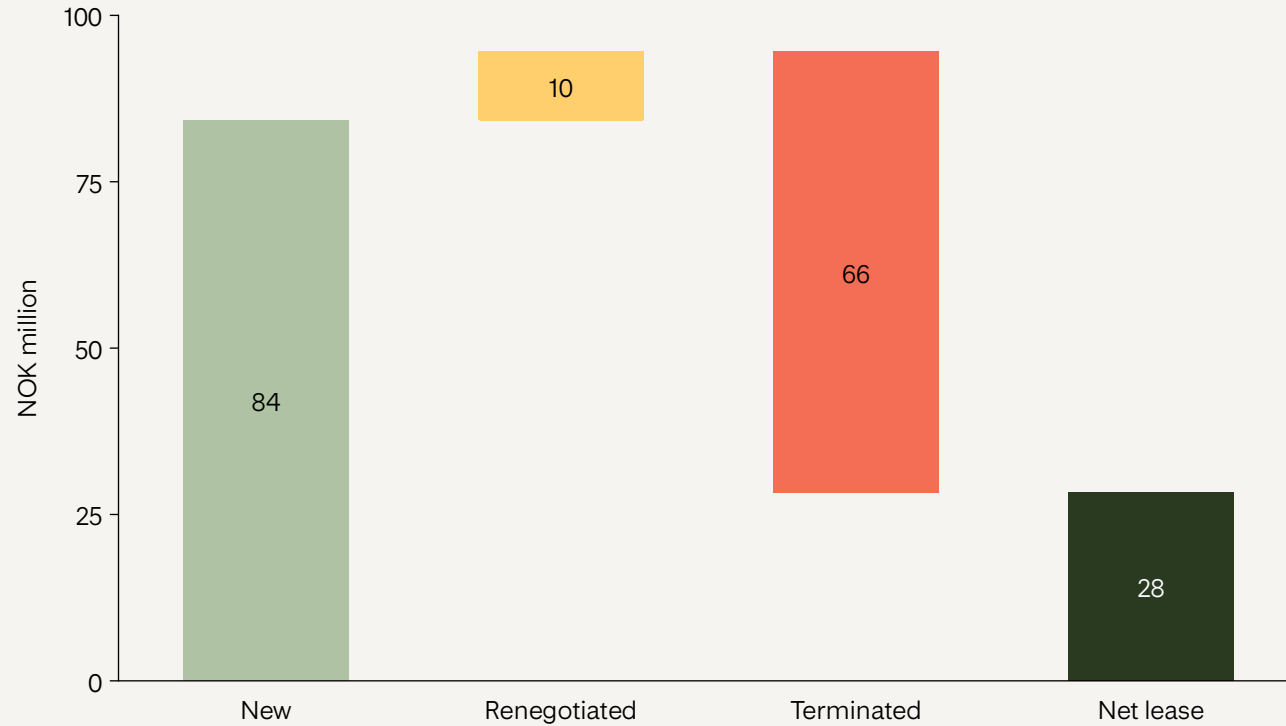


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Rental update

Net lease Q2 2026



- NOK 94 million in new and renegotiated contracts
- NOK 66 million in terminated contracts
- Net lease NOK 28 million

New and renegotiated leases

Statnett



ESG

Supporting young professionals

Work experience for young people:

- Summer jobs at Aker Brygge Marina give young people practical experience in a professional setting
- Building skills, work-life insight and a stronger path to education and employment

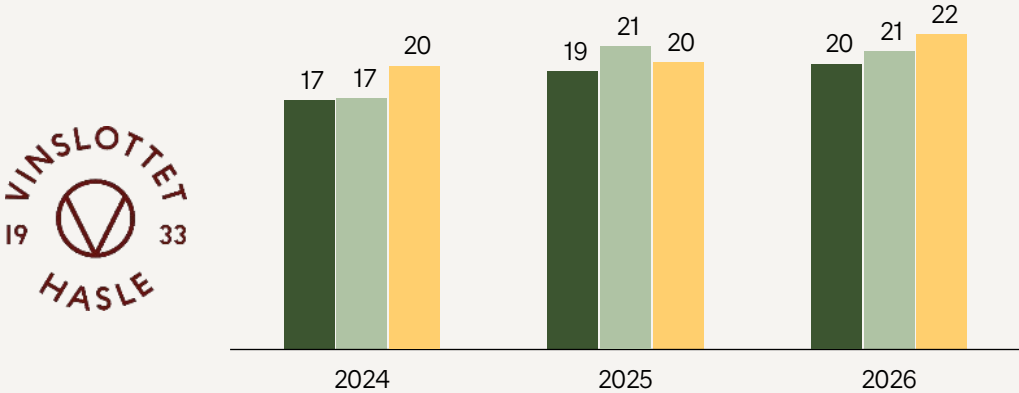
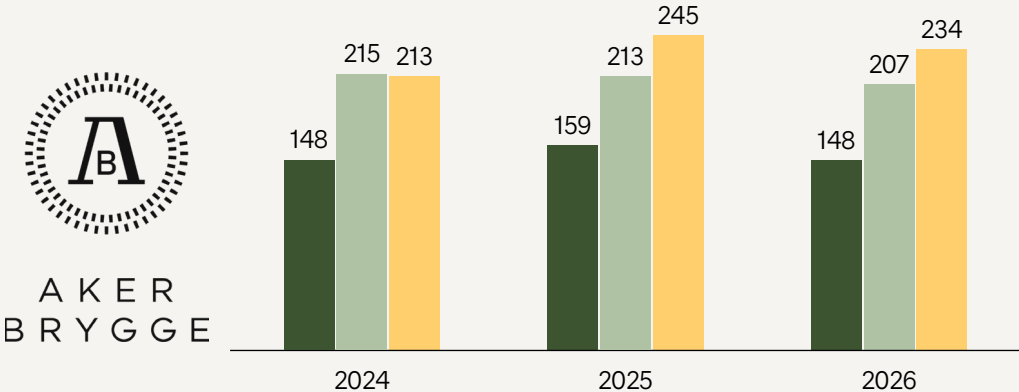
Synergy Concept at Fornebu:

- Social gatherings, talks, fitness sessions and shared experiences
- Strengthens tenant engagement and interaction across workplaces, for a more active and inclusive business community
- In Q2, a gathering for young professionals was hosted, with informal networking and knowledge sharing across companies



Retail update – Aker Brygge & Vinslottet

Turnover (NOK million)



■ April ■ May ■ June



Main activities and highlights for Q2

- Retail and F&B turnover at Aker Brygge declined 6 % as a result of refurbishment of the shopping street in Q2
- Several new and re-openings, including Segel, KICKS, Mendels, LETT, Louise, Donna and Der Pepper'n Gror
- “Aker Brygge Shopping Street” opening event and World Cup screenings at Lektor'n



- Positive turnover development, with Q2 up 3 %
- Season opening JORD Mikrohagesenter
- Vinslottet's Flea Market



Market trends

Rental market Oslo

- Solid CBD activity, but more selective and cautious tenant demand
- Longer decision processes, focus on cost and space efficiency
- Development pipeline constrained by high construction costs

Oslo transaction and financing market

- Single-asset sales remained low this quarter
 - Several assets will be presented to the market in H2
- Ongoing market consolidation will continue in H2
- Strong liquidity and declining credit margins in both bank and bond markets

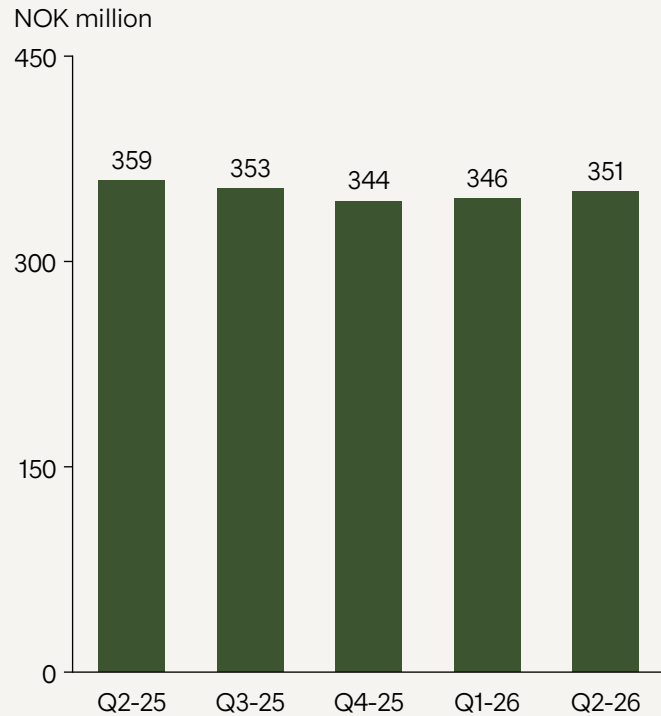


Agenda

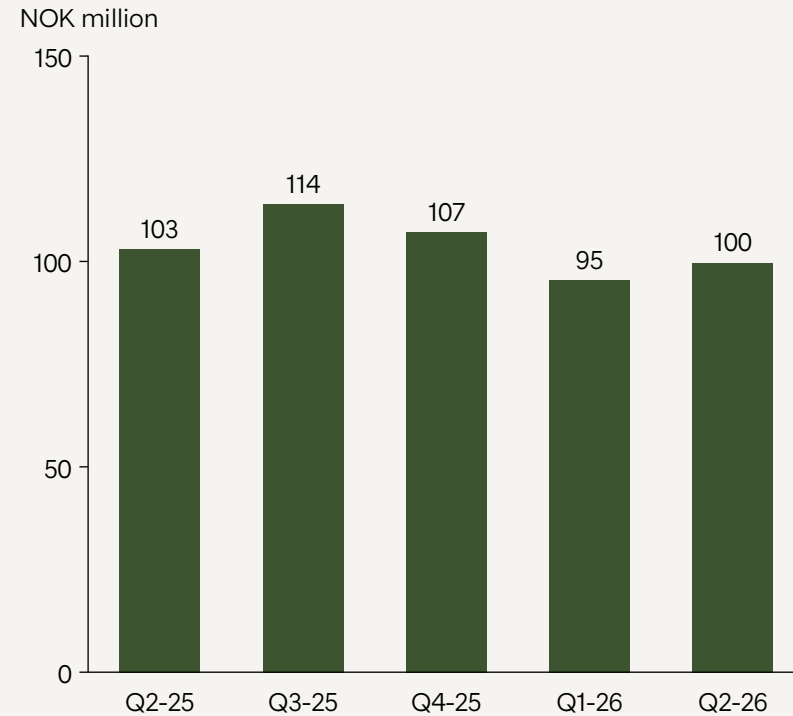
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Financial highlights

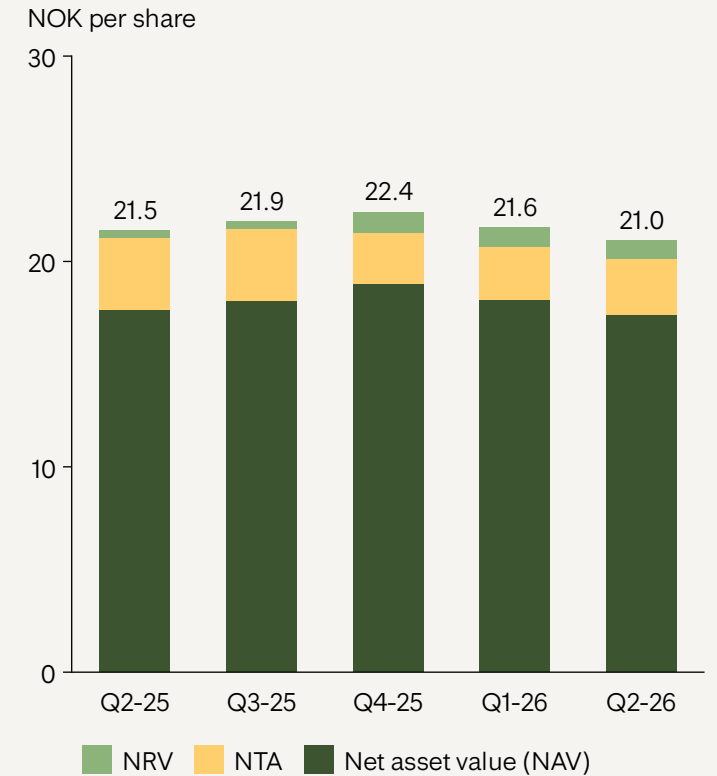
Rental income



Profit before tax, JVs/associates and value adj.



Value per share



Income statement – Q2 2026

NOK million	Q2		YTD		Full year
	2026	2025	2026	2025	2025
Rental income	350.5	359.0	696.8	718.6	1 416.2
Revenues	350.5	359.0	696.8	718.6	1 416.2
Property-related operational expenses	(22.3)	(22.6)	(42.3)	(43.6)	(83.6)
Other property-related expenses	(27.7)	(25.6)	(56.9)	(48.5)	(92.6)
Administrative expenses	(15.1)	(16.6)	(35.3)	(36.4)	(71.0)
Share of profit in joint ventures*	54.6	(14.3)	(2.3)	(30.6)	3 059.1
Operating profit before value adjustments	340.1	279.9	559.9	559.4	4 228.0
Change in market value of investment property	(478.1)	136.5	(406.9)	292.1	658.0
Operating profit	(138.1)	416.4	152.9	851.5	4 886.0
Realised financial items	(185.9)	(191.0)	(367.3)	(380.5)	(738.3)
Change in market value of financial instruments	(16.4)	(16.5)	(7.0)	(27.1)	(39.6)
Net financial items	(202.3)	(207.5)	(374.3)	(407.6)	(778.0)
Profit before income tax	(340.4)	208.9	(221.4)	443.9	4 108.1
Income tax (not payable)	60.1	(27.0)	29.2	(76.0)	247.5
Profit for the period	(280.3)	182.0	(192.2)	367.9	4 355.5
Earnings per share (NOK)	(0.24)	0.27	(0.16)	0.55	6.31
Profit before income tax and value adjustments	154.2	88.9	192.6	178.9	3 489.7

*Related to Fabege, Nordr and Forusbeen 35

Portfolio valuation by area Q2 2026

- External valuation conducted by Cushman & Wakefield combined with internal valuation
- Negative Q2 fair value adjustment of NOK 478 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 ³	Vacancy based on market rent ⁴	Exit yield, weighted average ⁵
	m ²	Years	MNOK	NOK/m ²	MNOK	(%)	(%)	(%)	(%)
CBD excl. Projects	162 333	5.3	15 173	93 465	676.6	4.1	4.9	8.1	4.9
Nydalen excl. Projects	90 297	3.9	2 473	27 390	141.8	5.3	6.5	14.6	5.9
Fornebu excl. Projects	307 863	10.6	9 340	30 337	618.8	6.1	6.7	7.0	5.9
Hasle	10 684	3.4	263	24 626	17.0	6.0	6.4	5.5	6.4
Total Portfolio	571 176	7.4	27 248	47 706	1 454.2	4.9	5.7	8.3	5.4
Projects ⁶	49 085	NA	1 582	32 229	4.1	0.2	NA	NA	NA
Total Portfolio	620 261	7.4	28 830	46 481	1 458.2	4.7	5.7	8.3	5.4

¹ Fornebu valuation includes non-current receivables amounting to NOK 102 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, 2026, and estimated long-term property expenses of 8 per cent

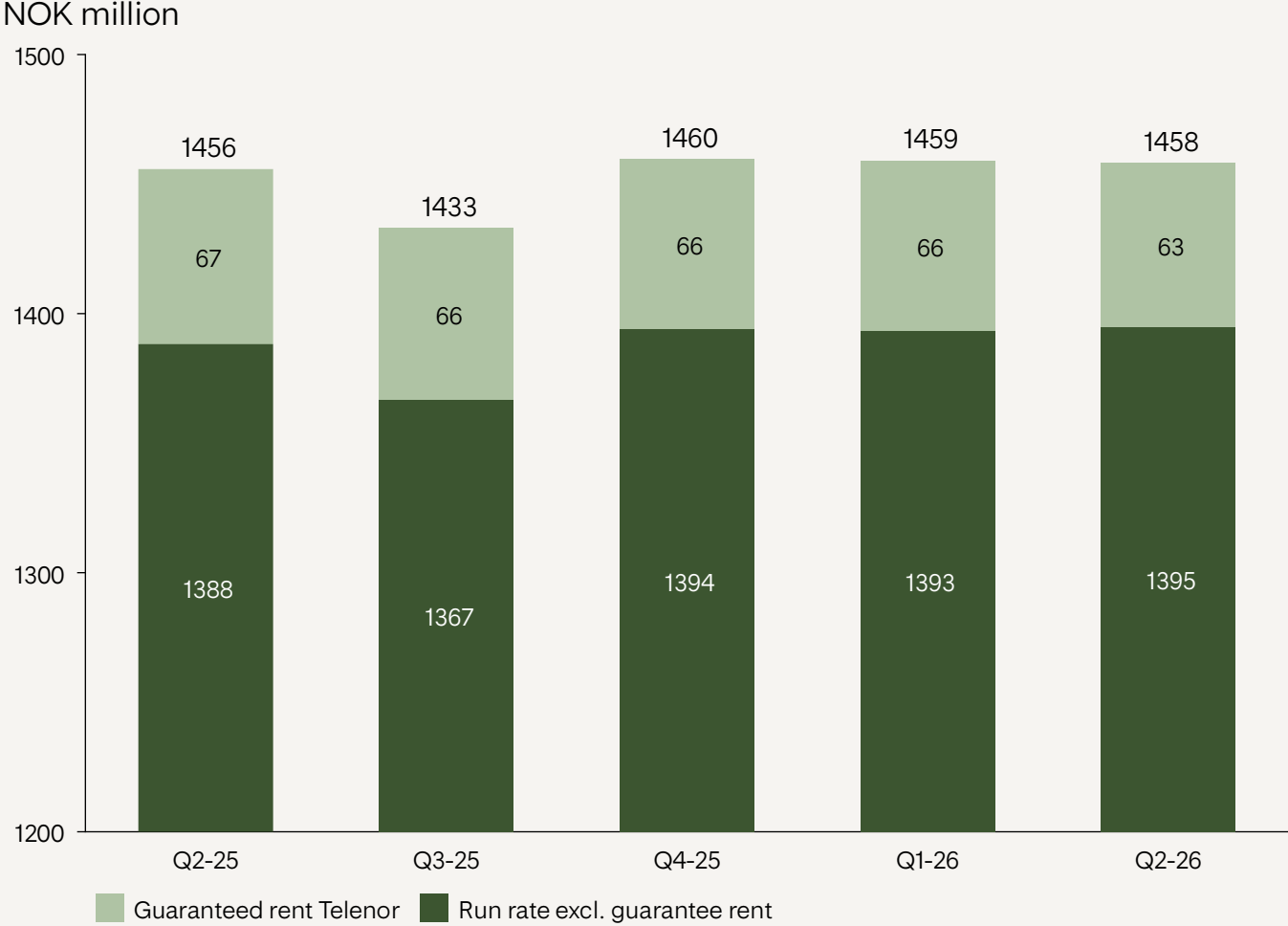
³ Net yield fully let includes projects in the respective area

⁴ Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

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

⁶ 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

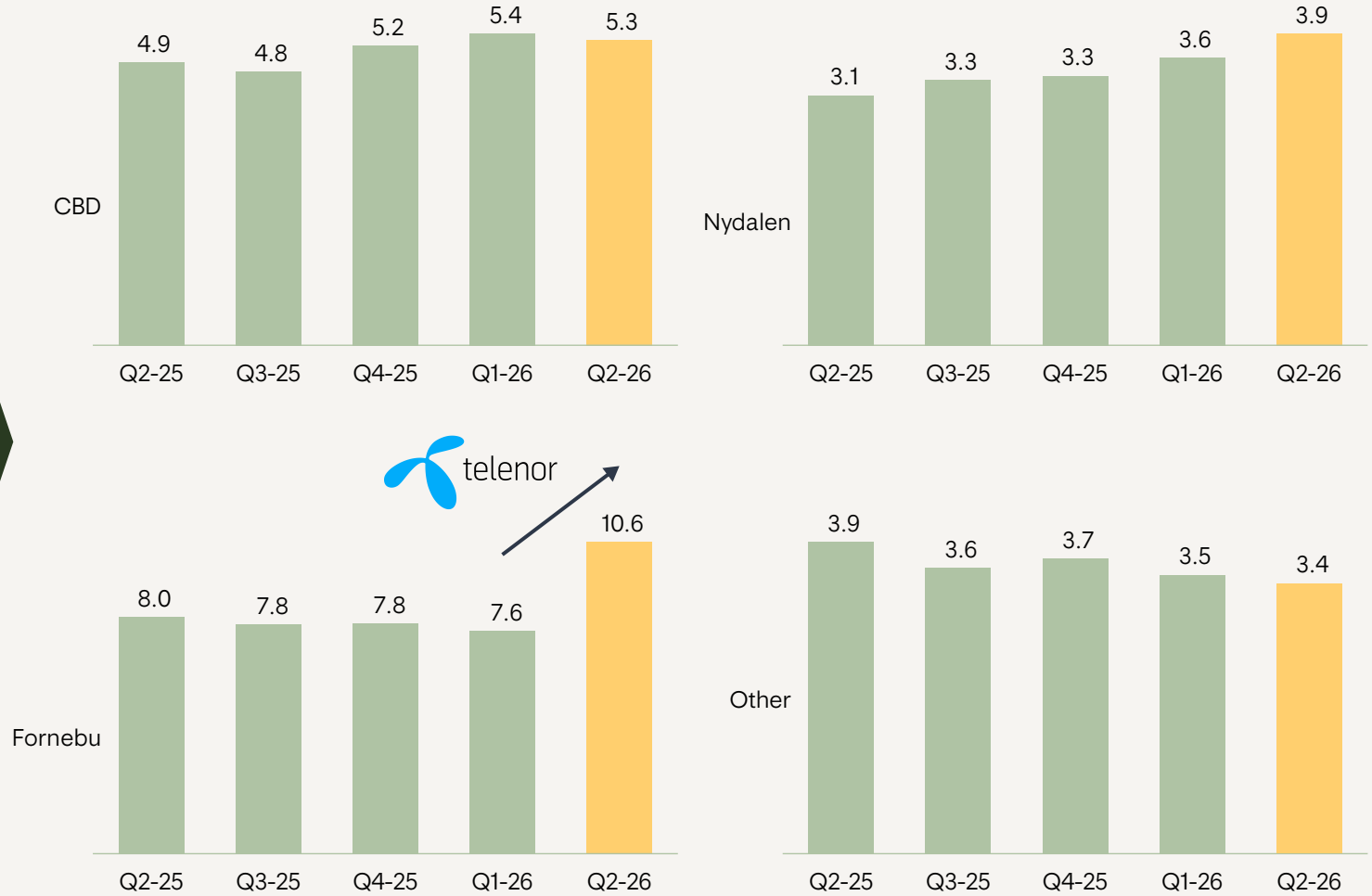
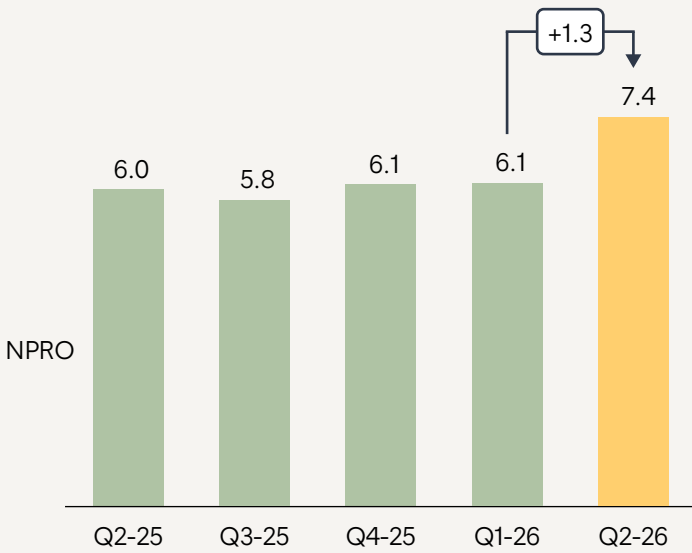
Run rate last 5 quarters



- Run rate remains stable at approximately NOK 1,460 million over the last five quarters
- Recent leasing activities will contribute to increasing the run rate
 - As of Q2, NOK 101 million to be realised over the coming years through ongoing projects and lease incentives

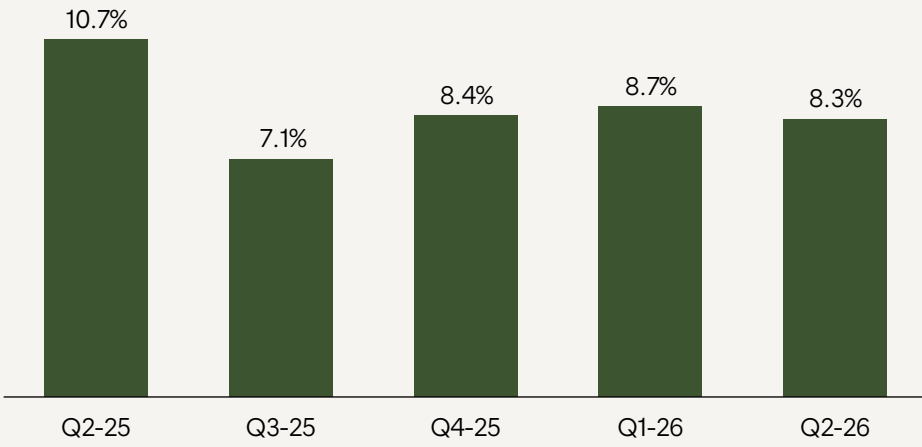
WAULT

New lettings and renegotiations increase portfolio WAULT by 1.3 years

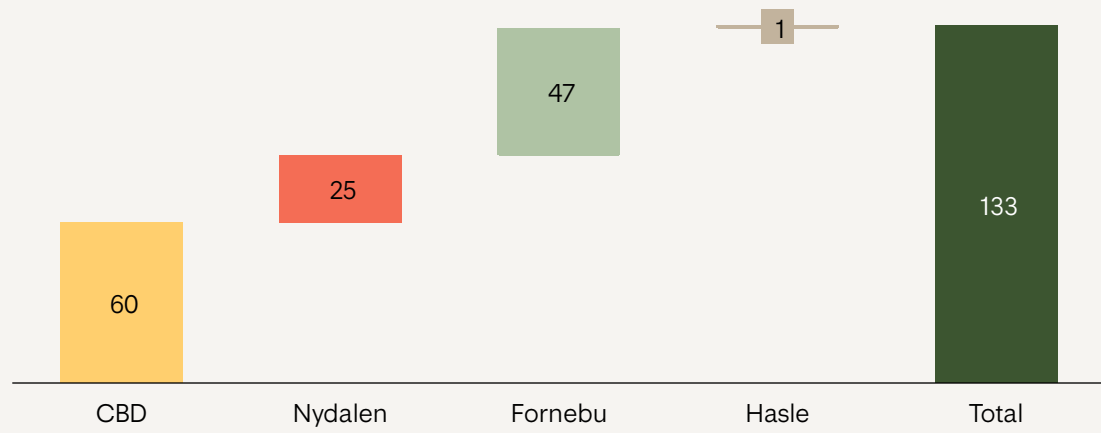


Vacancy based on market rent

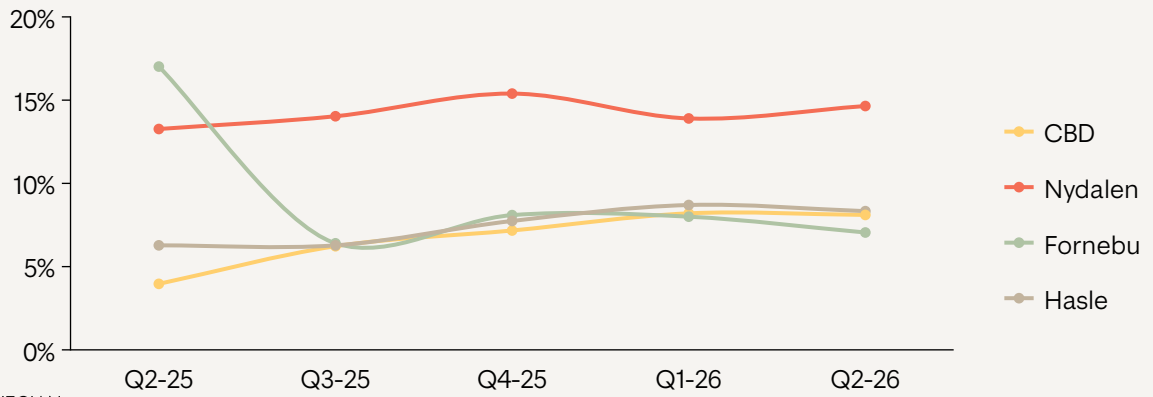
Market rent vacancy last five quarters (%)



Market rent vacancy for each area (NOK million run rate)



Market rent vacancy last five quarters by area (%)



NORWEGIAN PROPERTY

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

Financing activities

Successful Q2 refinancing extends debt maturity, lifts liquidity headroom and lowers average interest rate

Financing activities

- Credit facility of SEK 2,000 million with pledge in the Fabege shares
- NPRO 21 refinanced with a 3-year SEK 764 million term loan
- NOK 600 million RCF rolled forward one year
- NOK 550 million new or extended RCFs
- NOK 2,000 million in new bonds issued
- NOK 2,685 million refinanced in the quarter:
 - NOK 779 million NPRO 21
 - NOK 530 million term loan
 - NOK 350 million NPRO 14
 - NOK 650 million RCFs
 - NOK 376 million NPRO 23 buy-back
- Drawdowns on SEK-denominated bank facilities and related interest and currency swaps amounted to SEK 2,215 million at the end of the quarter



Debt maturity

2.9 years

2.4 years last quarter



Average interest rate

4.40 %

4.52 % last quarter



Unutilised credit facilities

NOK 3.3 bn

NOK 1.0 bn last quarter



Average margin

1.45 %

1.50 % last quarter



Financial position

Interest-bearing debt and hedging 30.06.2026

Total interest-bearing debt	<i>NOK million</i>	16 466
Part of debt in SEK	<i>SEK million</i>	2 215
Property value	<i>NOK million</i>	28 830
Value of investment in JVs*	<i>NOK million</i>	790
Value of investment in associates*	<i>NOK million</i>	9 832
Net Loan to Value**	<i>Per cent</i>	40.9
Cash and cash equivalents	<i>NOK million</i>	208
Interest-bearing receivables	<i>NOK million</i>	134
Unused committed credit facilities***	<i>NOK million</i>	3 283
Average remaining duration hedging	<i>Years</i>	3.6
Average interest rate (including margin)	<i>Per cent</i>	4.40
Average margin	<i>Per cent</i>	1.45
Average remaining duration borrowing	<i>Years</i>	2.9
Hedging ratio****	<i>Per cent</i>	51.5

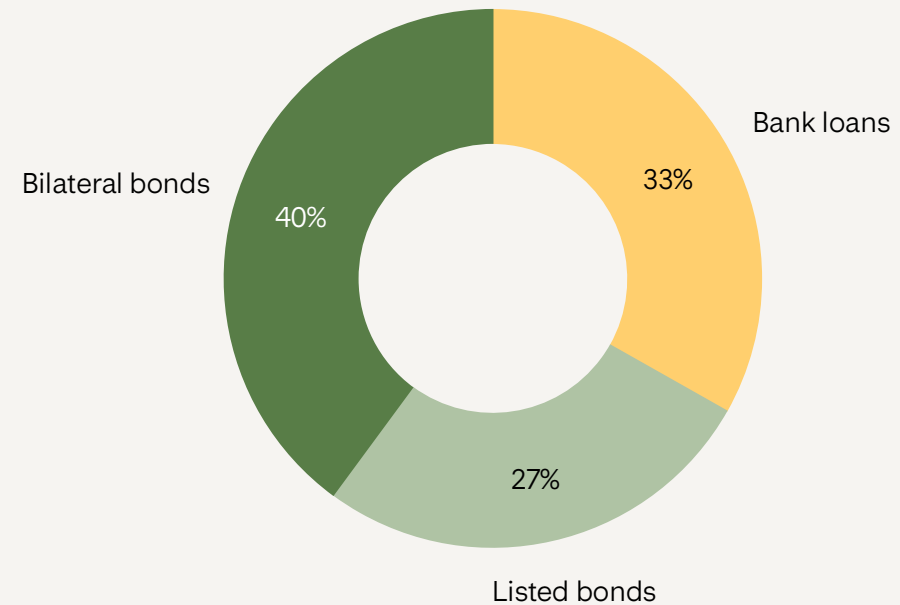
*JVs related to Nordr and associates related to Fabege

** 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 include NOK 450 million of credit facilities which will be available when NOK 150 million in NPRO 22 and the remaining NOK 324 million in NPRO 23 mature in September

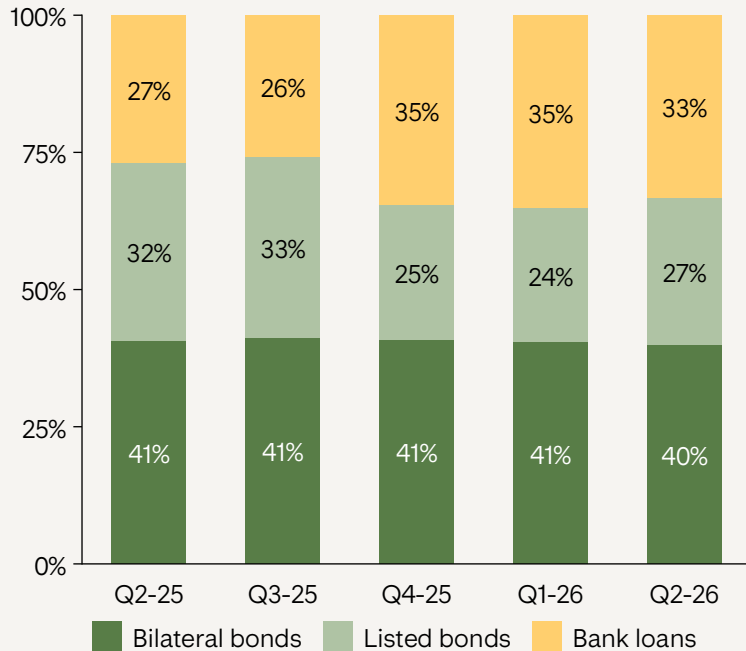
**** Calculated as the amount of interest hedging / total interest-bearing debt

Funding sources (%)



Financing

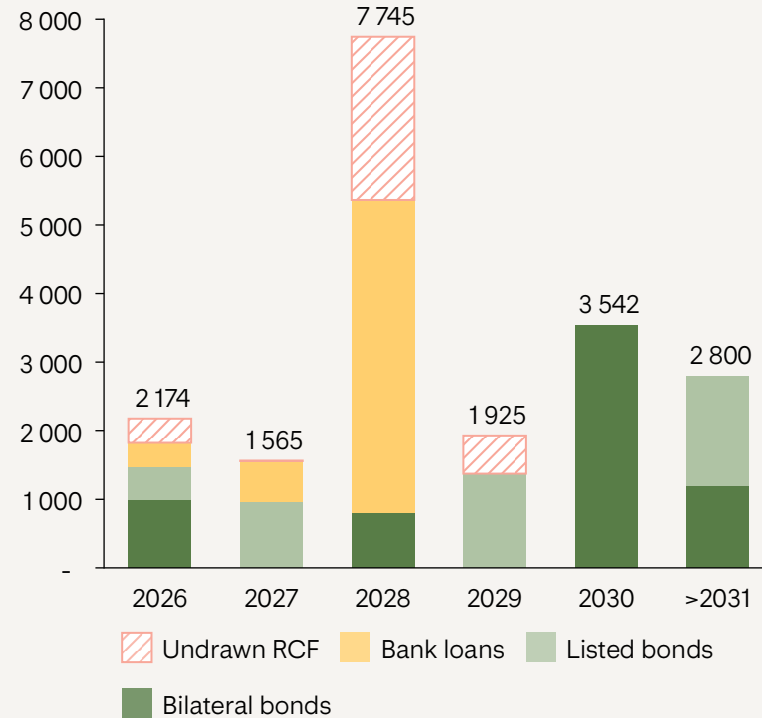
Funding sources (%)



Diversified sources of funding

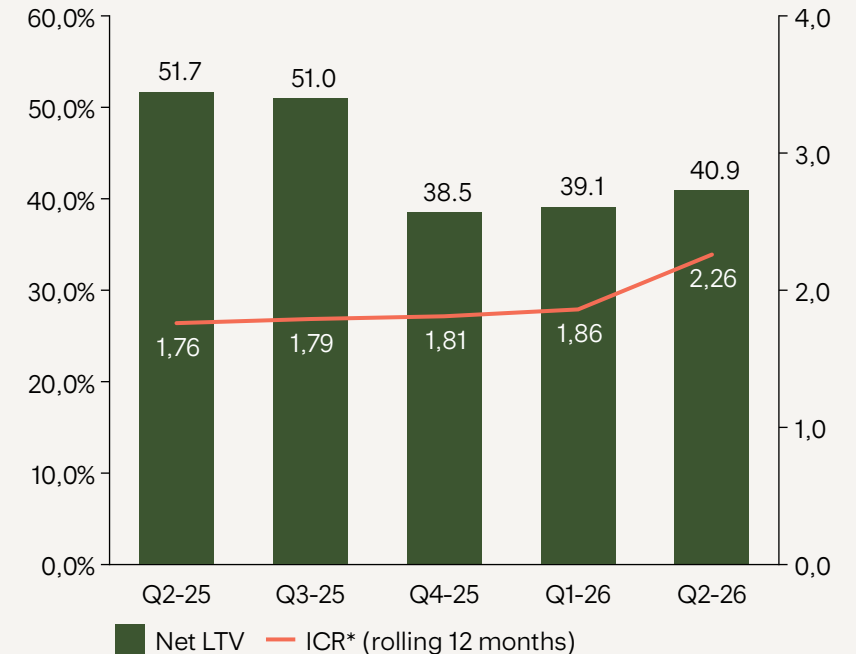
- NOK 4.4 billion in listed bonds
- NOK 6.5 billion in bilateral bonds, of which NOK 3 billion are green bonds
- NOK 4.4 billion in bank loans (drawn amount)

Debt Maturity Profile (NOK million)



- Average remaining time to maturity Q2 2026 is 2.9 years
- NOK 450 million of the available amount in RCFs are dependent on refinancing of NPRO 22 and NPRO 23 on maturity in September 2026, in total NOK 474 million

LTV (%) and ICR



- Net LTV 40.9% as of Q2 2026, including the value of the investment in Nordr (market value) and Fabege (EPRA NTA)

Refurbishments as of Q2 2026

Area	Property	Tenant	Area (m ²)	Quarter finalized
CBD	Fondbygget	Juels Kolonial	820	Q3 2026
CBD	Stranden	Pistache	150	Q3 2026
CBD	Kaibygning 1	Urban Italian Aker Brygge	960	Q4 2026
CBD	Verkstedhallene	Stor-Oslo Eiendom	955	Q4 2026
CBD	Telegrafan	Stiftelsen Norsk Luftambulans	2 460	Q1 2027
CBD	Verkstedhallene	Geita Fine Dining	150	Q1 2027
Nydalen	Gullhaug Torg 3	XT Oslo	1 000	Q3 2026
Nydalen	Sandakerveien 140	Entail	455	Q3 2026
Nydalen	Sandakerveien 138	Infrakit	320	Q3 2026



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Summary

- Strong operational performance
- Strong net letting, vacancy down and WAULT extended
- Positive view on the rental market as basis for value creation
- Successful refinancing in bond market and banks, new credit facility of SEK 2,000 million established
- Contemplate strategic alternatives to further grow the company



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Balance sheet – Q2 2026

NOK million	30.06.2026	30.06.2025	31.12.2025
Investment property	28 607.8	28 160.0	28 707.7
Owner-occupied property	119.7	111.0	118.0
Property, plant and equipment	23.2	27.1	24.8
Investment in joint ventures*	8 952.4	928.4	10 312.5
Receivables	759.8	459.5	425.6
Cash and cash equivalents	207.7	307.9	110.4
Equity	20 334.3	11 786.8	21 884.4
Deferred tax	1 467.2	1 817.5	1 495.8
Long term interest bearing debt	14 645.2	12 535.0	11 563.3
Short term interest bearing debt	1 821.1	3 500.2	4 395.1
Market value financial derivatives (net)	(115.6)	(148.1)	(135.6)
Net other debt	518.4	502.5	495.9
Equity ratio (%)	52.4	39.1	54.9
NAV per share, book value of equity (NOK)	17.45	17.64	18.78
Net Reinstatement Value (NRV), per share (NOK)	21.02	21.51	22.26
Net Tangible Assets (NTA), per share (NOK)	20.08	21.16	21.27
Net Disposal Value (NDV), per share (NOK)	17.83	18.90	18.93

*Related to the investment in Fabega and Nordr

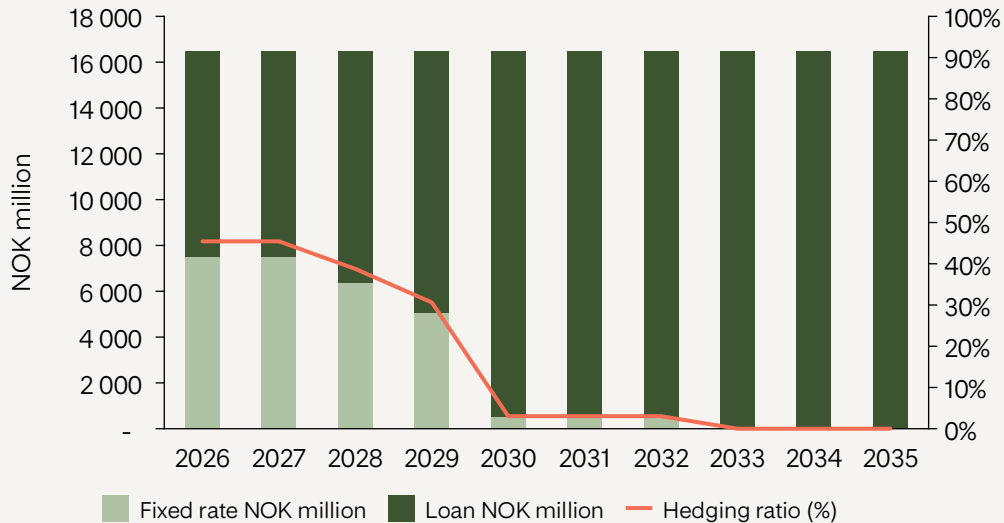
Cash flow – Q2 2026

NOK million	Q2		YTD		Full year
	2026	2025	2026	2025	2025
Cash flow from profit and loss before fair-value adj.	100.3	102.2	196.2	209.1	431.6
Change in rental guarantee receivables*	(4.7)	(4.8)	(9.5)	(9.9)	62.9
Change in short-term items	(60.5)	(62.8)	19.1	46.6	22.1
Cash flow from operating activities	35.1	34.6	205.8	245.8	516.6
Investment in and upgrading of investment properties	(160.2)	(85.0)	(263.4)	(180.8)	(373.4)
Net other investing activities	317.3	45.5	349.1	39.7	30.0
Cash flow from investment activities	157.1	(39.5)	85.6	(141.2)	(343.4)
Net change in interest bearing debt	339.9	62.7	489.9	(81.0)	(159.5)
Paid dividend	(463.0)	(93.5)	(602.8)	(187.0)	(374.1)
Capital increase	-	-	-	-	(0.5)
Other financing activities	-	-	(81.2)	-	-
Net cash flow from financing activities	(123.1)	(30.8)	(194.1)	(268.1)	(534.2)
Net change in cash	69.0	(35.8)	97.3	(163.4)	(361.0)
Net cash at end of period	207.7	307.9	207.7	307.9	110.4

*Related to Snarøyveien 30

Interest rate hedging Q2 2026

Hedging maturity profile



Maturity profile interest rates

Average credit margin

	Amount (NOK million)	Interest rate (%)	Amount (NOK million)	Credit margin (%)
<1 year	8 984	3.80 %	2 413	1.59 %
1-2 years	800	4.00 %	5 057	1.32 %
2-3 years	1 040	2.75 %	2 019	1.23 %
3-4 years	1 100	1.64 %	635	1.50 %
4-5 years	4 042	1.31 %	4 642	1.67 %
5-6 years			1 700	1.43 %
6-7 years				
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 30.06.2026 was 51.5 %. Remaining average time to maturity was 3.6 years
- Diversified maturity profile to reduce exposure to interest levels

Overview and key figures

Key figures as of 30th Jun 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>	1 458
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>	2 351
Gross market value**	<i>NOK million</i>	28 830
Average value per property	<i>NOK million</i>	930
Average value per m ²	<i>NOK</i>	46 481
Net yield, actual	<i>%</i>	4.7
Exit yield, weighted average	<i>%</i>	5.4
WAULT**	<i>Years</i>	7.4
CPI adjustment	<i>%</i>	100.0
Vacancy, calculation based on market rate****	<i>%</i>	8.3

* 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

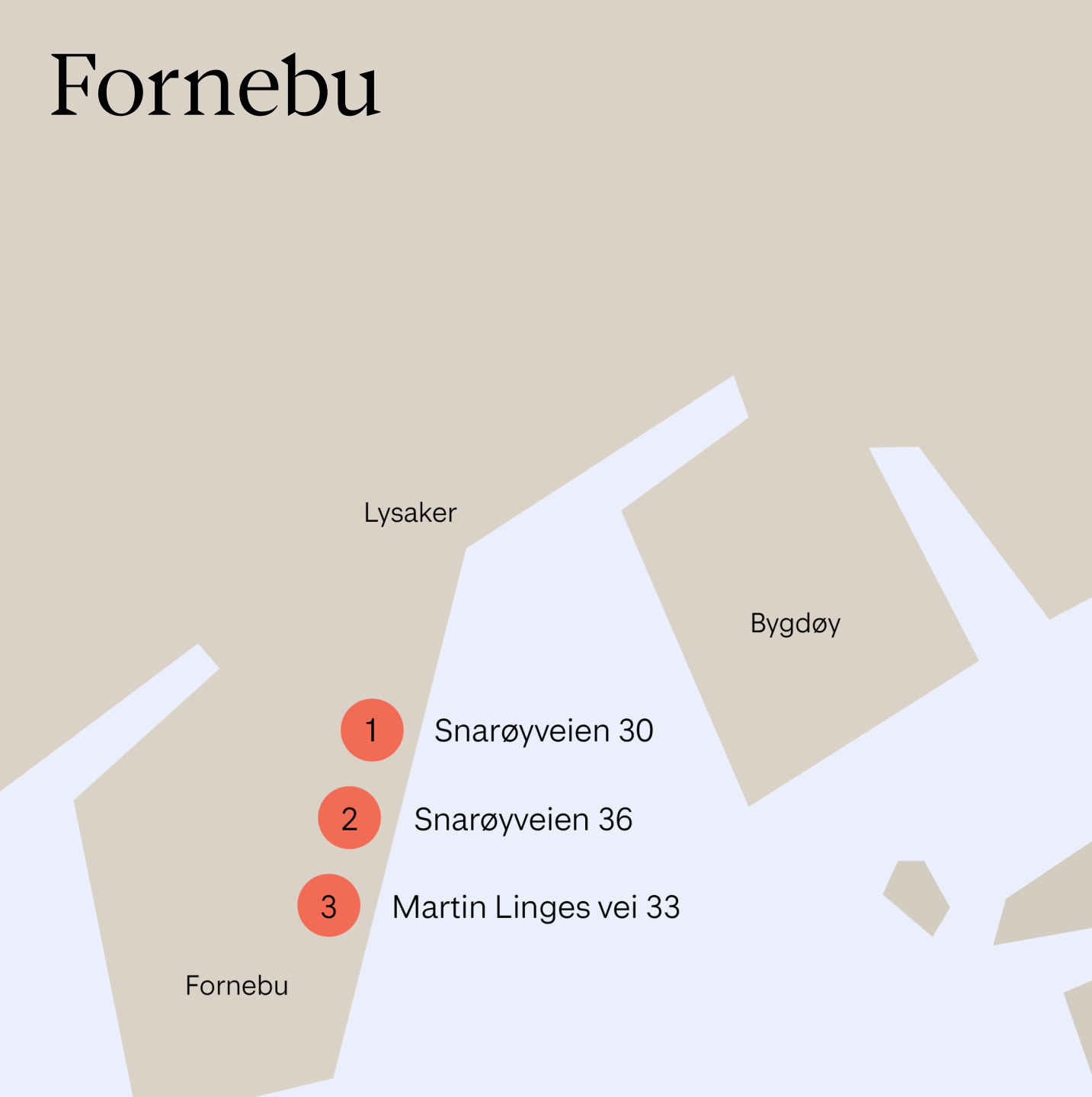
1 Vinslottet

 The Royal Castle

 Oslo S

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

Fornebu



1 Snarøyveien 30

2 Snarøyveien 36

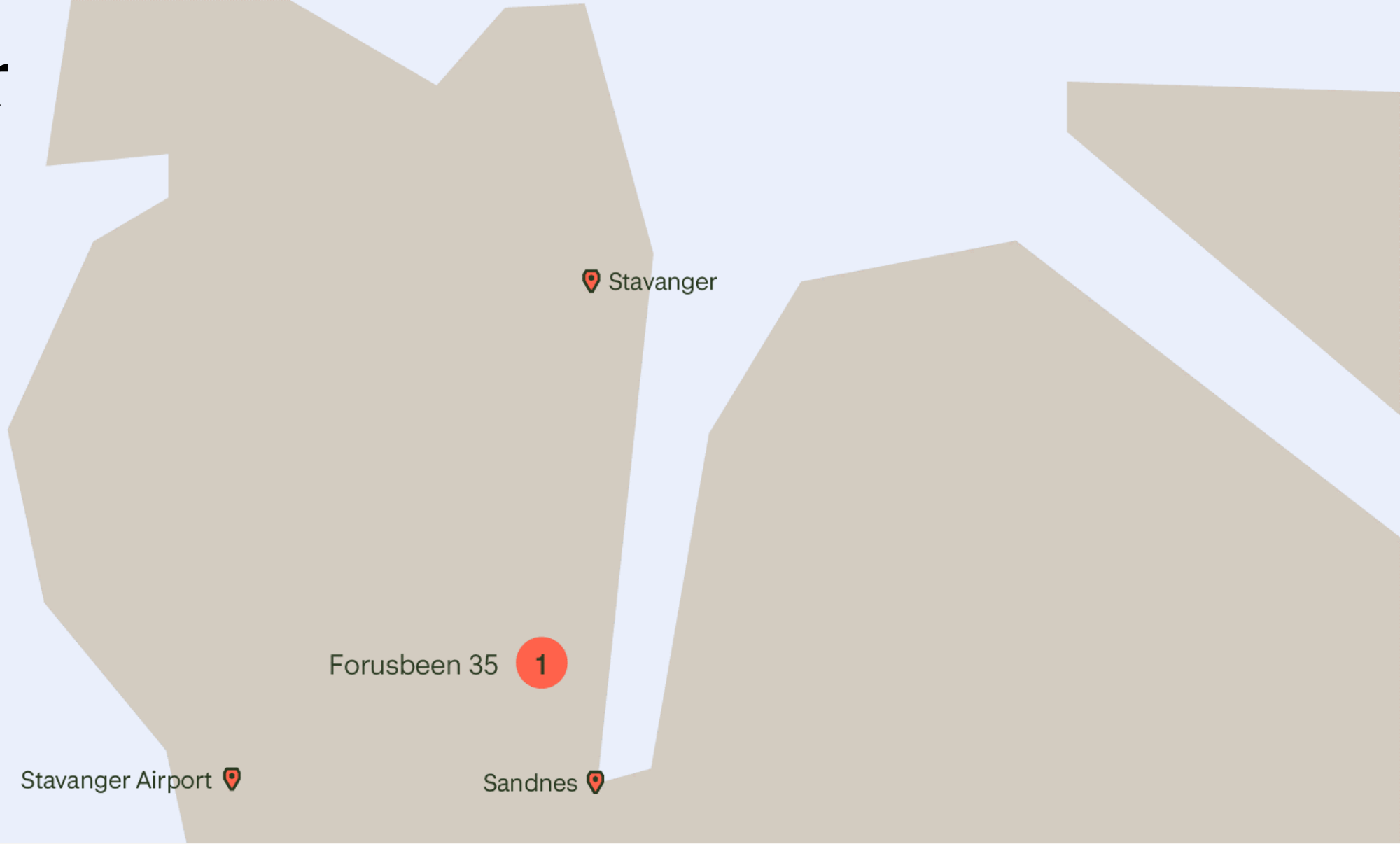
3 Martin Linges vei 33

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 Q2-2026

1/3

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Jun 2026	Run rate per Jun 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				
CBD										
Bryggegata 7-9	6 328	2 017	126	-	-	8 472	0.6	98.0	2.7	21.8
Dokkbygningen	2 176	87	-	56	-	2 318	-	100.0	3.1	7.0
Drammensveien 60	8 974	-	1 879	405	11	11 269	-	100.0	3.0	35.2
Fondbygget	18 362	2 664	1 044	-	-	22 071	28.8	100.0	5.1	54.1
Lille Grensen 7	5 109	1 686	72	-	-	6 867	24.4	100.0	4.3	26.8
Telegrafan	19 000	3 254	2 628	463	-	25 345	7.3	100.0	7.2	67.5
Kaibygning 1	20 825	6 555	2 290	-	693	30 362	0.5	100.0	6.9	142.2
Kaibygning 2	-	1 802	824	-	-	2 626	2.6	100.0	4.8	11.5
Stranden	2 674	156	24	474	-	3 328	0.3	100.0	4.1	14.0
Støperiet	-	2 163	-	-	556	2 719	-	100.0	8.1	7.7
Terminalbygget	17 737	3 135	1 825	1 364	421	24 481	0.5	100.0	4.2	132.0
Tingvallautstikkeren, uteareal og marina ¹	-	1 201	-	-	-	1 201	-	100.0	3.1	34.7
Verkstedhallene	19 026	8 012	2 554	-	740	30 333	13.6	100.0	6.1	122.0
Total CBD	120 211	32 733	13 267	2 760	2 420	171 391	8.1	99.9	5.3	676.6

¹ Adjusted for normal seasonal short term contracts

Property details Q2-2026

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Property	Property facts Space split						Rent facts			
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Market rent vacancy	CPI	WAULT per Jun 2026	Run rate per Jun 2026
	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10G	2 139	-	178	-	-	2 317	3.5	100.0	1.9	5.5
Gjerdrums vei 14-16	5 363	-	976	3 185	-	9 524	32.3	100.0	4.7	8.0
Gjerdrums vei 17	822	-	-	-	-	822	-	100.0	4.5	2.8
Gjerdrums vei 1	282	-	-	-	55	337	-	100.0	1.4	0.5
Gjerdrums vei 3	-	-	-	-	463	463	31.8	100.0	0.9	0.7
Gjerdrums vei 5	1 710	-	263	-	-	1 973	17.3	100.0	2.2	2.1
Gjerdrums vei 8	7 726	-	633	1 164	-	9 522	60.5	100.0	2.9	8.9
Gullhaug Torg 3	7 358	-	769	-	-	8 127	8.3	100.0	6.5	15.0
Sandakerveien 138-140	23 151	-	7 238	14 149	-	44 538	4.4	100.0	3.1	72.8
Nydalsveien 15	3 490	250	64	-	28	3 833	13.4	100.0	9.2	8.1
Nydalsveien 17	-	1 664	-	-	-	1 664	-	100.0	8.6	3.9
Sandakerveien 130	5 542	-	1 047	3 362	-	9 950	2.1	100.0	2.2	16.8
Total Nydalen	57 583	1 914	11 168	21 859	546	93 069	14.6	100.0	3.9	145.1

Property details Q2-2026

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Property	Property facts Space split						Rent facts			
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Market rent vacancy	CPI	WAULT per Jun 2026	Run rate per Jun 2026
	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Fornebu										
Martin Linges vei 33	67 316	-	-	21 177	-	88 493	7.3	100.0	9.7	197.4
Snarøyveien 30	144 823	-	8 027	45 578	-	198 428	0.1	100.0	11.6	349.0
Snarøyveien 36	40 635	-	451	17 110	-	58 196	29.9	100.0	8.3	73.2
Total Fornebu	252 774	-	8 478	83 865	-	345 117	7.0	100.0	10.6	619.6
Hasle										
Vinslottet	-	8 930	276	1 479	-	10 684	5.5	100.0	3.4	17.0
Total Hasle	-	8 930	276	1 479	-	10 684	5.5	100.0	3.4	17.0
GROSS TOTAL	430 568	43 576	33 188	109 963	2 966	620 261	8.3	100.0	7.4	1 458.2



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