

DNB REIM



DNB SCANDINAVIAN PROPERTY FUND

INVESTOR REPORT 1. QUARTER 2025



MARKETING MATERIAL

COMMENTS FROM THE FUND MANAGER



Cesilie Felde
Fund Manager

"The fund continues the good development we saw throughout 2024. We are very pleased to report a positive return of 2.6 percent in the first quarter of the year."

It has been an eventful start to the year with tariff walls, increased geopolitical instability, sticky inflation and uncertainty related to economic growth going forward.

The Norwegian economy remains robust, with low unemployment and strong consumption despite higher interest rates over a longer period than other Nordic countries. However, a turbulent macro picture contributes to uncertainty related to the number of interest rate cuts in 2025.

DNB REIM has a strong focus on property management, and the fund continues the good development we saw throughout 2024. We are pleased to report a positive return of 2.6 percent in the first quarter of the year.

The office market in the CBD areas of Oslo is robust. There is limited capacity for additional space, and a high demand for central premises. The fund's office segment delivered a total return of 2.7 percent this quarter.

Furthermore, increased purchasing power and consumer optimism contribute to a positive development for the retail segment, which delivers a total return of 1.9 percent.

The fund's two hotels continue their strong development after the pandemic with high occupancy and good room prices. The hotel/other segment contributed a return of 2.6 percent.

We have a strong focus on sustainability in our property management. The portfolio is well on track towards the goals we have set for 2030. You can read more about this on pages 14 and 15 as well as in the fund's annual sustainability report with the results for 2024.

Despite some uncertainty, we are confident that yields are stabilizing, and the transaction market will continue its gradual recovery to normal levels. This, combined with a positive rental price development, brings optimism for the property market going forward.

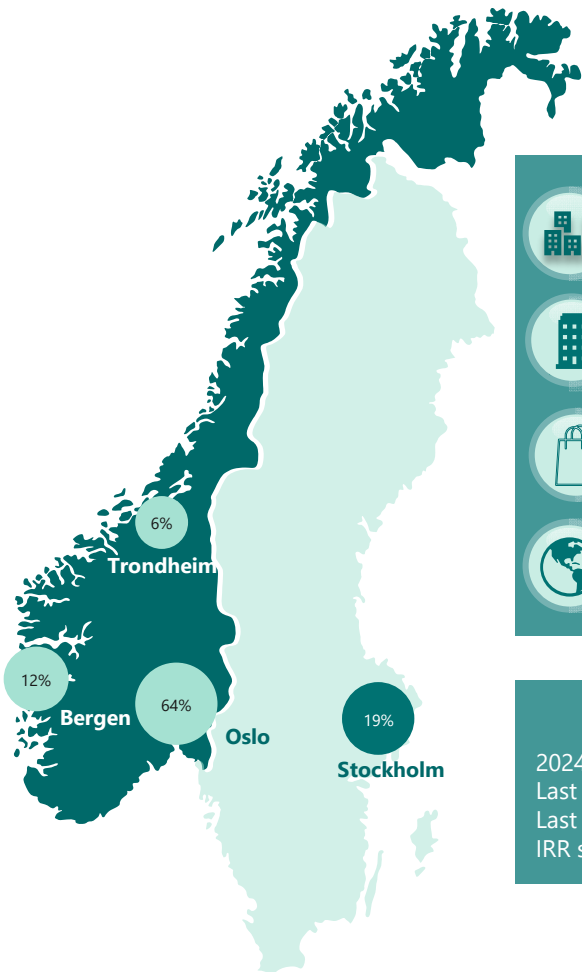
CONTENTS

1	Key figures	4
2	Values and return	5
3	The property portfolio	9
4	Focus topic: Extended lease with DNB	13
5	Social responsibility and sustainability	14
6	Risk management	16
7	General information	18



DNB SCANDINAVIAN PROPERTY FUND

A centrally located portfolio with solid tenants and low vacancy



Office 68 %
Mandate: 35 – 80 %



Hotel/other 20 %
Mandate: 0 – 25 %



Retail 12 %
Mandate: 0 – 40%



Norway 81 %, Sweden 19 %
Mandate: 0 – 40 % in Sweden

Historical returns

2024	6.0 %
Last 3 years (p.a.)*	-0.6 %
Last 5 years (p.a.)**	2.4 %
IRR since inception in 2007	4.9 %

Sustainability

SFDR-classification
GRESB
BREEAM-certification

Article 8
★★★★★
Ongoing

Portfolio	Q1-25	Q1-24
Number of properties	12	12
Market value properties (NOK million)	9,883	9,524
Net Asset Value (NOK million)	10,188	9,845
Total leased area (sqm)	195,878	195,783
Annual rental income (NOK million)***	558	537
WAULT (years)****	6.1	5.3
Economic vacancy	2.7 %	2.6 %
Value-weighted yield	5.3 %	5.4 %
Total return (NAV)	2.6 %	1.4 %

(*) Annualized 01.01.22 – 31.12.24

(**) Annualized 01.01.20 – 31.12.24

(***) Contract rent (excl. turnover rent)

(****) Value-weighted average

Historical returns are not a guarantee of future returns

2. VALUES AND RETURN

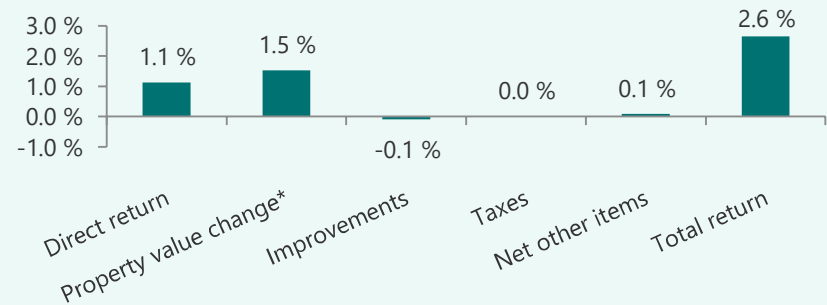
Return analysis Q1 2025

The fund has a total return of 2.6 percent in Q1. The total return is calculated based on changes in net asset value (NAV), adjusted for changes in paid-in capital and dividends paid. The portfolio's property return is also 2.6 percent.

In this quarter, the renegotiation of the lease in Barcode 123 had a good effect on the return, together with the direct return and minor adjustments to the required rate of return. There has been a slight reduction in the yield requirements for the office and hotel/other segment, while for the retail segment yields has remained stable.

All segments have a positive return contribution so far this year.

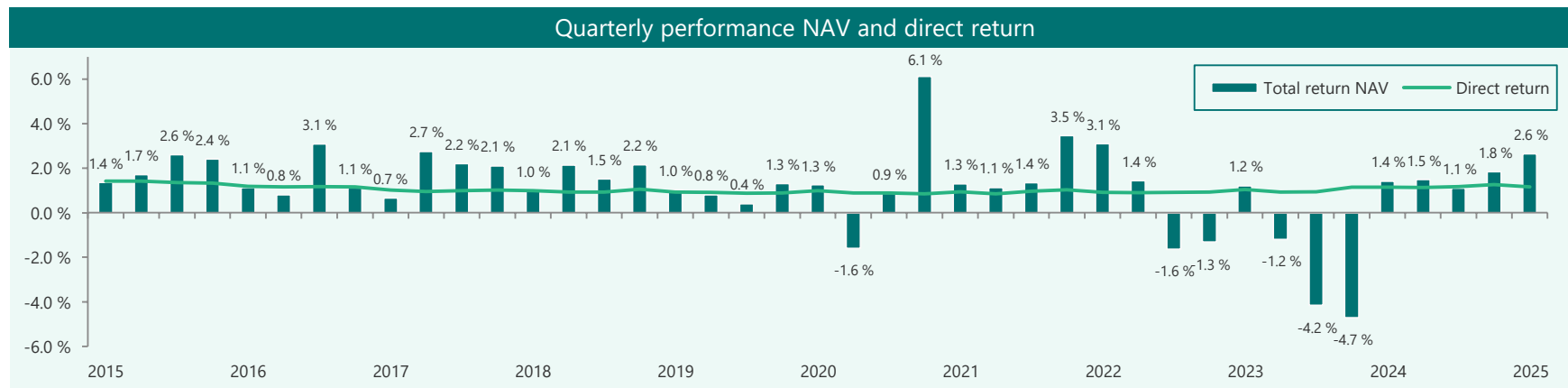
There is low economic vacancy in the portfolio and the average remaining lease period has increased from 4.8 in Q4 2024 to 6.1.



Return by segment	Office	Hotel/ other	Retail
Direct return	1.1 %	1.1 %	1.6 %
Value change	1.5 %	1.5 %	0.3 %
Total return	2.7 %	2.6 %	1.9 %

* Value change properties before improvements

2. VALUES AND RETURN



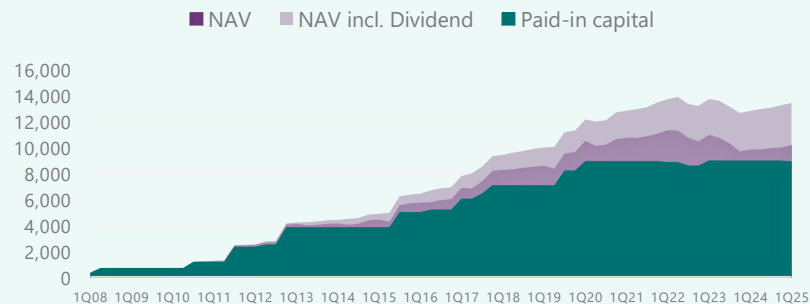
Historical return NAV	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 25
Direct return	1.5 %	6.0 %	5.7 %	5.9 %	6.1 %	5.7 %	5.6 %	5.7 %	5.5 %	4.7 %	4.0 %	3.9 %	3.6 %	3.6 %	3.8 %	3.5 %	4.1 %	4.7 %	1.1 %
+ Value change/ other	0.0 %	-15.6 %	-7.4 %	5.2 %	3.6 %	-1.2 %	0.6 %	5.2 %	2.6 %	1.6 %	3.9 %	3.1 %	0.0 %	3.0 %	3.6 %	-2.0 %	-12.7 %	1.3 %	1.5 %
= Total return	1.5 %	-9.6 %	-1.8 %	11.1 %	9.7 %	4.5 %	6.3 %	10.9 %	8.1 %	6.3 %	7.9 %	6.9 %	3.6 %	6.6 %	7.4 %	1.5 %	-8.7 %	6.0 %	2.6 %

2. VALUES AND RETURN

The fund's NAV at the end of Q1 was NOK 10,188.5 million. The NAV-calculation considers the market value of the properties, latent and deferred tax as well as net other assets, see table for calculation.

During the fund's lifetime, NOK 3,272.5 million has so far been paid out in dividends from the fund company.

Development in paid-in capital and NAV (NOK million)



Main elements NAV (NOK million)

Property values	9,883
Latent and deferred tax	-344
Net other assets*	650
Total	10,188

* Includes long-term receivable due from buyer of Sandslihaugen 30 AS

Distribution of paid-in capital and NAV (NOK million)

	Paid-in capital DNB SPF DA	Share of NAV	NAV
DNB Eiendomsinvest KS	2,057.0	25.2 %	2,564.1
DNB Eiendomsinvest 2 AS	300.4	2.9 %	290.6
DNB Scandinavian PropFund 4 KS	1,126.3	13.8 %	1,409.9
DNB Scandinavian PropFund 5 KS	1,198.4	13.1 %	1,330.4
DNB Scandinavian PropFund IS	1,129.3	12.2 %	1,239.7
DNB Scandinavian PropFund AS	1,562.0	15.5 %	1,577.9
DNB Propco International 1 AS	795.0	8.9 %	903.0
DNB Propco International 2 AS	752.1	8.9 %	873.0
Total	8,920.4	100 %	10,188.5

2. VALUES AND RETURN

CALCULATED VALUES PER UNIT

Values for the fund units are calculated based on the quarter's estimated net asset value (NAV). However, these do not necessarily reflect a price at which the units can be traded in a limited secondary market.

The return for the individual investor in DNB Scandinavian Property Fund depends, among other things, on developments in the fund's total values and the timing of the investor's investment in the fund. The table below shows the development in the calculated value per unit after dividends paid.

	31.12.15	31.12.16	31.12.17	31.12.18	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24	31.03.25
DNB Scandinavian PropFund 4 KS	110.96	113.31	120.87	125.18	125.59	128.79	134.62	132.23	118.38	121.88	125.09
DNB Scandinavian PropFund 5 KS	104.03	105.81	107.54	111.38	111.75	114.37	119.35	117.45	105.18	108.27	111.12
DNB Scandinavian PropFund HM AS		101.70	107.11	113.11	116.48	123.73	131.88	130.86	120.52	125.96	128.53
DNB Scandinavian PropFund IS*		102.66	107.61	111.16	111.53	113.74	118.63	116.69	104.49	107.65	110.50
DNB Scandinavian PropFund AS					97.02	106.62	121.45	115.12	190.18**	199.90	206.31
DNB SIF FCP Unleveraged	114 816.51	115 304.06	118 893.12	120 802.73	119 796.59	121 677.39	126 089.59	123 579.84	110 987.99	114 206.86	
DNB SIF FCP Leveraged	121 951.10	124 875.58	131 245.16	133 925.11	133 266.38	136 742.60	143 430.47	140 204.34	121 618.14	126 084.16	

* DNB Scandinavian PropFund HM AS, acting for DNB Scandinavian PropFund IS

** Change in unit value as a result of capital increase

3. PROPERTY PORTFOLIO ^{1/4}

Portfolio data – Office

Location	Oslo Trondheim Bergen Stockholm
Available space	Of which 45% in Oslo CBD 103,734 sqm
Avg remaining lease term	5.6 years
Economic vacancy	3.3%
Property value	NOK 6,918 million



HAGABLU, SOLNA, STOCKHOLM

Type of building: Office
Year built: 2002
Purchase date: 30.01.2018
Area: appr. 10,200 sqm
BREEAM In Use: Very Good



KRINKELKROKEN 1, BERGEN

Type of building: Office/retail
Year built: 2000/2017
Purchase date: 13.01.2020
Area: appr. 10,000 sqm
BREEAM In Use: Very Good



BARCODE 123, DRØNNING E. 32, OSLO

Type of building: Office
Year built: 2012
Purchase date: 01.07.2015
Area: appr. 17,900 sqm
BREEAM In Use: Very Good



BARCODE 115, DRØNNING E.28, OSLO

Type of building: Office
Year built: 2012
Purchase date: 20.12.2012
Area: Appr. 12,600 sqm
BREEAM In Use: Very Good



AKERSELVA ATRIUM, CHR.KG 16, OSLO

Type of building: Office/retail
Built year: 2008/2009
Purchase date: 01.10.2010
Area: appr. 17,300 sqm
BREEAM In Use: Very Good**



VITAMINVEIEN 4, NYDALEN, OSLO

Type of building: Office/retail
Built year: 2018/2019
Purchase date: 01.07.2019
Area: appr. 24,300 sqm
BREEAM NOR: Excellent



SIRKELTOMTEN (PORTALEN) TR.HEIM

Type of building: Office/retail
Year built: 2010
Purchase date: 01.09.2011
Area: appr. 21,200 sqm
BREEAM In Use: Very Good

*Parking area is not included in the data
**Recertification is in progress

All buildings are considered as 100 per cent office when calculating the portfolio data, except for economic vacancy

3. PROPERTY PORTFOLIO 2/4

Portfolio data – Hotel/Community building	
Location hotel	Oslo Stockholm
Location community building	Bergen
Available space	26,722 sqm
Avg remaining lease term	9.6 years
Economic vacancy	0.0%
Property value	NOK 1,977 million

Portfolio data – Retail**	
Location	Lillestrøm Bergen
Available space	45,974 sqm
Avg remaining lease term	3.8 years
Economic vacancy	2.7%
Property value	NOK 988 million



SANDSLIHAUGEN 36, BERGEN

Type of building: Community building
 Built year: 1986
 Purchase date: 30.09.2011
 Area: appr. 6,000 sqm
 BREEAM In Use: Very Good**



ST.OLAVSGT 26, SMARTHOTEL, OSLO

Type of building: Hotel
 Built year: 2015
 Purchase date: 01.07.2016
 Area: appr. 6,600 sqm/257 rooms
 BREEAM In Use: Good



HOTEL C

Type of building: Hotel
 Built year: 1978
 Purchase date: 10.01.2023
 Area: appr. 14,200 sqm
 BEEAM In Use: Good



ØYRANE TORG, INDRE ARNA, BERGEN

Type of building: Retail
 Built year: 1994
 Purchase date: 01.09.2017
 Area: appr. 18,000 sqm
 BREEAM In Use: Good



LILLESTRØM TORV

Type of building: Retail
 Built year: 1985/1997
 Purchase date: 23.01.2017
 Area: appr. 37,700 sqm
 BREEAM In Use: Good**

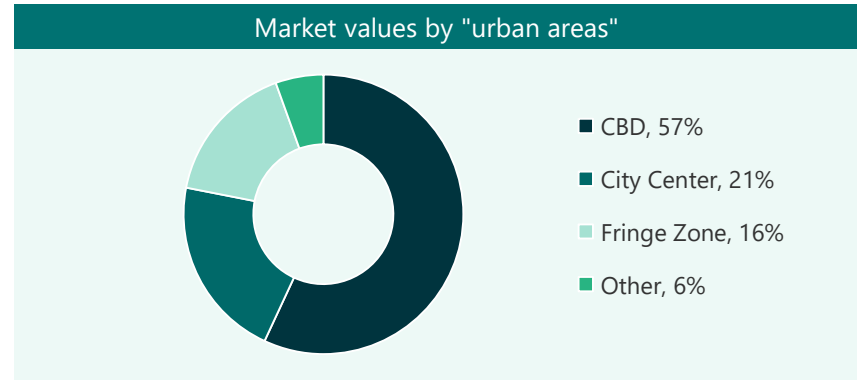
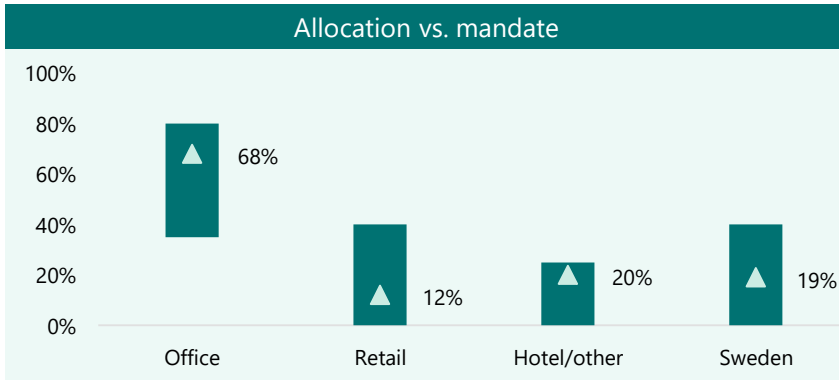
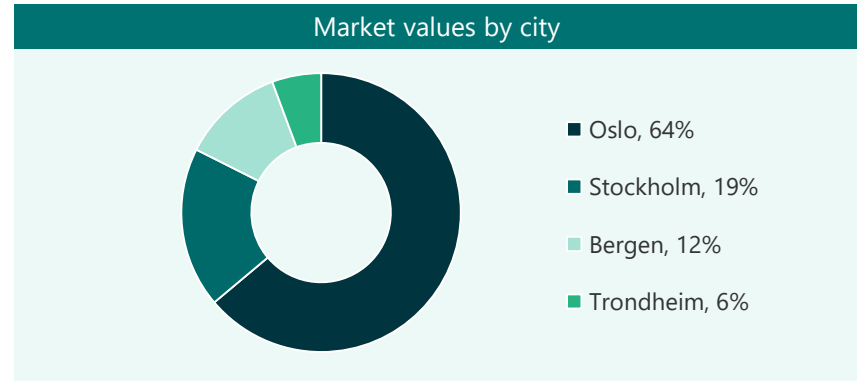
*Parking area is not included in the data
 **Recertification is in progress

Retail buildings are considered as 100 per cent retail when calculating the portfolio data, except for economic vacancy

3. PROPERTY PORTFOLIO – PORTFOLIO STRUCTURE ^{3/4}

The fund's objective is to have a diversified portfolio of high-quality properties based on active management through purchase and sale, development, leasing and operation. The property portfolio is still in a build-up phase towards a target size of NOK 12.5 billion. When this size is reached, the portfolio must satisfy the Fund's limits for portfolio structure.

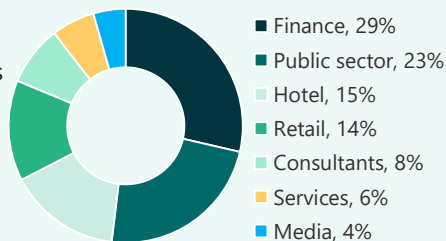
The fund's strategy is to invest in commercial real estate in Norway and Sweden. The bulk will be in the largest cities in both countries.



3. PROPERTY PORTFOLIO - TENANTS (4/4)

Tenant breakdown (by income)

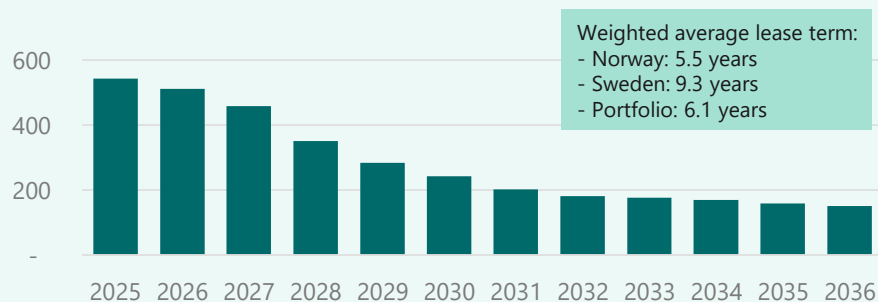
The portfolio has a good and robust tenant distribution within a wide range of industries. The tenant composition is characterized by large, solid tenants such as DNB, Strawberry, the Norwegian Directorate of Health, the National Complaints Body for the Health Service, the City of Bergen, the City of Oslo, the Diskrimineringsombudsmannen in Sweden and others.



Area distribution and economic vacancy (sqm)

	Let area	Available area	Economic vacancy	Total area
Retail	43,648	1,514	2.7 %	45,163
Office	96,718	4,753	3.3 %	101,471
Hotel	20,729	0	0.0 %	20,729
Community building	5,993	0	0.0 %	5,993
Parking	17,729	233	2.0 %	17,961
Other	4,013	547	15.1 %	4,560
Total	188,831	7,047	2.7 %	195,878

Expiration profile on existing leases



Remaining lease period per building

Property	Acquired	City	Country	Area sqm	Avg. remaining lease term
Akerselva Atrium AS	01.10.10	Oslo	Norway	17,273	4.1
Barcode 115 AS	20.12.12	Oslo	Norway	12,616	2.7
Barcode 123 AS	01.07.15	Oslo	Norway	17,862	12.2
Krinkelkroken 1 AS	13.01.20	Bergen	Norway	9,945	5.7
Lillestrøm Torv AS	23.01.17	Oslo	Norway	37,738	3.0
Sandslihaugen 36 AS	01.10.11	Bergen	Norway	5,993	3.3
Sirkeltomten II AS	01.09.11	Trondheim	Norway	21,212	3.2
St. Olavs gate 26 AS	01.07.16	Oslo	Norway	6,586	6.3
Vitaminveien 4 AS	01.07.19	Oslo	Norway	24,293	3.6
Øyrane Torg AS	01.09.17	Bergen	Norway	18,044	5.1
Pennfaktaren 10	10.01.23	Stockholm	Sweden	14,143	12.4
HagaBlue AB	30.01.18	Stockholm	Sweden	10,173	2.5
Total				195,878	6.1

4. FOCUS TOPIC – EXTENDED LEASE CONTRACT WITH DNB



Ole-Christian Knudsen
Director IR & Porteføljeforvaltning

«We are pleased that we have extended the lease in Barcode 123 until 2037. This provides predictability and confirms that the fund's largest tenant is satisfied.»

DNB has extended its lease in Bjørvika. Can you tell us more about the process?

We are pleased that we have extended the lease contract in Barcode 123, approx. 17,000 sqm, until 2037. This gives us predictability and confirms that the fund's largest tenant is satisfied.

It has been a thorough process in which we have used external assessments to ensure market conditions. Arealstatistikk has contributed with its reports on rental prices in the area and Akershus Eiendom has confirmed that the agreement is based on an independent assessment.

In recent years, the rental market in Oslo has had a positive rental price development and the new contract has a higher rent, and the landlord makes minor upgrades to the premises in addition to energy efficiency measures to reduce energy consumption.

DNB has now extended the lease for 2 of the 3 buildings that make up the head office. This is a good confirmation that both the premises and the location are working well for DNB.

The fund's two properties in Bjørvika, Barcode 115 and 123, are two landmark buildings in the portfolio. Bjørvika continues to develop as an attractive office area with modern and good buildings. It has become a popular hotspot with bars and restaurants and continues to improve in range of shops and culture.

The area has a low vacancy and has attracted many of the larger companies in Oslo. We expect a continued positive development of the area and rent levels in the years ahead.



BARCODE 115

BARCODE 123

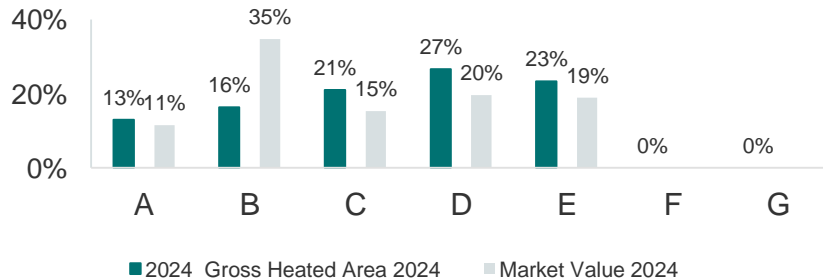
4. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Sustainability is an integral part of the investment and management process. The manager works actively with sustainability, with a particular focus on the UN's Sustainable Development Goals 7, 11, 12 and 13.

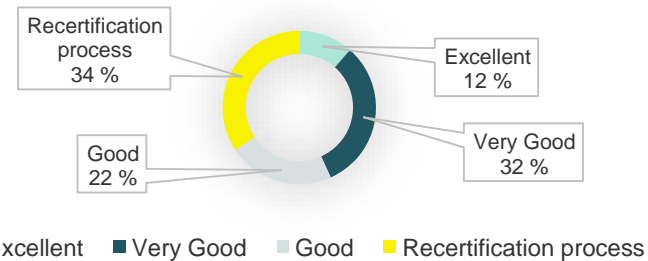


The manager is actively working to improve the sustainability quality of the properties to ensure that the portfolio is well positioned to meet future sustainability requirements. How the manager works and achieved results are summarized in the fund's annual sustainability report, which can be read by following the link here: [2024 Sustainability report](#)

DNB SPF Energy Performance Certificate



BREEAM in USE and BREEAM NOR
Asset Performance (Market Values)



4. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Fund aims to improve the environmental quality of the portfolio with an emphasis on the following key performance indicators (KPIs):

- Reduction in greenhouse gas emissions
- Reduction in energy consumption
- Reduction in water consumption
- Increased waste sorting rate
- Third party building certification

References and targets for energy, water and waste for the property portfolio are taken from the Sustainability Programme 2024-2030. The reference year is 2019.

Each building in the portfolio has its own sub-goals with measures and a plan to achieve these goals. An important element of the environmental work is follow-up in the EMS (Energy monitoring system) and close cooperation between property managers, operations managers and users of the buildings.

The table shows that the fund is already ahead of the 2030 target for 2030 in water consumption and CO₂ emissions. Energy consumption and sorting rates are well positioned to achieve the 2030 target.

BREEAM In Use certification: All properties are certified or are under recertification. This is a continuous work.

	REFERENCE YEAR 2019	TARGET 2030	STATUS 2024
 Energy consumption	229 kWh/m ²	152 kWh/m ²	176 kWh/m ²
 Waste sorting rate	57 Percent	70 Percent	61 Percent
 Water consumption	840 L/m ²	798 L/m ²	537 L/m ²
 CO ₂ emissions Local based reporting approach	7,7 kgCO ₂ e/m ² Scope 1 og 2	5,0 kgCO ₂ e/m ² Scope 1 og 2	3,9 kgCO ₂ e/m ² Scope 1 og 2
 BREEAM In Use	6/13 buildings	100%	*9/12 buildings

*3 Properties are under re-certification after the previous certification has expired

6. RISK MANAGEMENT

The risk profile of the fund is moderate, and the fund is classified as a "Core" fund according to INREV's definitions.

Investing in companies in real estate is associated with the risk that the investor may incur losses, and historical returns are not a guarantee of future returns. The risk of losses or poorer returns than expected will depend on a number of factors, see further overview below.

DNB Næringseiendom has established procedures and systems for identifying, measuring and managing relevant risks to which the Fund is exposed. An assessment of defined risks is carried out on a regular basis, based on the Fund's risk policy. Some of the risks are quantifiable, such as requirements for portfolio structure and currency risk.

In order to meet the requirements for an independent risk management function that is separate from the manager's operational activities, the risk manager in DNB Næringseiendom reports directly to the CEO and to the board of directors of DNB Næringseiendom.

IDENTIFIED RISKS

Below is an overview of the significant risks associated with investing in DNB Scandinavian Property Fund. The overview is not exhaustive.

MACROECONOMIST/CYCLICAL DEVELOPMENT: The real estate market is affected by developments in the macroeconomy and the general economic outlook. A market view is prepared every six months that forms the basis for recommendations for an investment plan for the Fund. The investment plan is revised annually and submitted to the Board of Directors of DNB Scandinavian Property Fund DA for approval. In this connection, recommendations are given, among other things, related to the purchase and sale of property.

PORTFOLIO RISK: The framework for the Fund, "Framework for portfolio structure and investment plan", sets out more detailed limits for building up the real estate portfolio. This framework describes the overall investment strategy for the Fund. To ensure an optimal portfolio composition, the Fund is dependent on a good supply of investment objects, among other things. If the market develops in such a way that the manager and the board of directors of the fund company do not find the objects sufficiently good, it may take longer to invest the subscribed capital than expected (normally 3-6 months). This may affect the ability to optimise the portfolio structure and thereby the annual return.

CURRENCY RISK: In accordance with the Framework for Portfolio Structure and Investment Plan, the Fund has a mandate to make investments in Norway and Sweden. A separate foreign exchange strategy has been established for the Fund, in accordance with which investments outside Norway shall be currency hedged, and the hedging ratio shall be 100 percent as far as practicable.

COUNTERPARTY RISK: When entering into agreements, there is a counterparty risk that is sought to be safeguarded through quality assurance of agreements and contracting parties, as well as through requirements for guarantees, including rental guarantees. When renting out premises, a rental guarantee equivalent to 6 months' rent is generally required. When purchasing real estate, due diligence is carried out, normally with the assistance of recognised external parties, and an external law firm assists in contract negotiations.

POLITICAL AND REGULATORY CHANGES: Changes in framework conditions may entail new and changed conditions for investors, including reduced profitability for the Fund, reduced basis for distributions, etc.

6. RISK MANAGEMENT

LIKVIDITETSRIKIKO: An investment in the Fund is a long-term investment and entails a liquidity risk for the investor because there is a limited redemption right. The limited redemption right is different from an investment in a mutual fund and listed shares, where there will normally be an opportunity to redeem daily.

Guidelines for liquidity management have been established with an associated "Liquidity policy". DNB Scandinavian Property Fund DA and feeders shall at all times have a prudent and sufficient cash position. The cash position shall take into account, inter alia, the liquidity requirement arising from the Fund's ongoing ordinary activities, as well as an adequate liquidity buffer.

VALUATION AND CHANGES IN VALUE: The guidelines for independent valuation, together with the Fund's valuation policy, are intended to ensure that a correct and independent valuation is made of assets belonging to the Fund. The market value of the properties is determined quarterly as a starting point for the average of the valuation of 2 independent external valuers. The value of properties depends on a number of factors, including occupancy rate, rental price and changes in yield in the market. According to the provisions of the PRIIPS document, property is considered to have a high risk of change in value.

RENT ADJUSTMENT/CHANGE IN THE CPI: Normally, the rent on ongoing contracts will be adjusted annually corresponding to the change in the CPI. When investing in property-owning companies, the financial calculations and expected return used as a basis will be based on the manager's inflation forecasts. If the annual change in the CPI is lower than the manager's forecasts, this will weaken liquidity and may result in a lower ongoing return for the investor than expected. Correspondingly, liquidity will be strengthened, and investors will receive higher ongoing returns if the annual change in the CPI is higher than the manager's forecasts.

CONFLIKT OF INTERESTS: A prerequisite for a satisfactory return is, among other things, that the fund company's board of directors and manager perform their tasks in a good manner, which requires, among other things, sufficient expertise and capacity. Since several units in the DNB Group are involved in the fund, on the owner side and as managers, conflicts of interest may arise. This is ensured through special decision-making mechanisms and through internal guidelines in the Group and for DNB Næringseiendom.

SUSTAINABILITY RISK: Sustainability risk may be linked to climate-related events as a result of climate change (physical risk) or to the risks arising from the transition to a low-carbon society and society's response to climate risk (transition risk), which may result in unexpected losses and affect the Fund's investments and financial returns. Social conditions and non-compliance can also pose a sustainability risk. The fund is classified as an Article 8 fund according to the SFDR. Sustainability-related characteristics related to climate and the environment, social conditions and corporate governance are taken into account in the management of the Fund.

ASSESSMENT AND MEASUREMENT OF RISK

An assessment of more precisely defined risks is regularly carried out, based on the Fund's risk policy. Some of the risks are quantifiable, such as requirements for portfolio structure and currency risk. Furthermore, a simulation/stress test is carried out every six months, to highlight changes in property values in the event of, for example, changed required returns, increased costs and reduced rental income. In the event of proposals for regulatory changes in the tax area, tax forecasts are prepared to assess how this will affect the return on the Fund

7. GENERAL INFORMATION

Type of fund	Property fund, ungeared, open
Risk profile	Core (INREV)
SFDR classification	Article 8
Geography	Norway and Sweden. Minimum 60% Norway.
Segment	Offices (min 35%/max 80%), Retail (max 40%), Other/Hotels (max 25%)
Development/projects	Max 5%
Return target NAV	5-7% per annum
Target for distributions	3-5% per annum
Portfolio target	NOK 12.5 bn.
Valuation	Quarterly. Minimum 2 external valuers
Exposure to individual lessees	No restrictions
Reporting frequency	Quarterly
Accounting standard	NGAAP
Minimum investment	NOK amount equivalent to Euro 5 million
Currency	NOK. Investments in SEK are hedged
Liquidity buffer	No restrictions. Ongoing assessment
Transferability of units/shares	Freely transferable, but requires the approval of the board of the relevant feeder company
Fees	Management fee: 0.5 per cent of market value of property portfolio (0.2 per cent is charged to the Fund, 0.2 per cent to the properties and 0.1 per cent on feeder level). Operating fee: 2 per cent of the property portfolio's rental income Transaction fee: 1.0 per cent on purchases and 0.5 per cent on sales
Redemption fee	1.5 per cent accrues to the Fund
Redemption	Redemption permitted annually. Minimum amount NOK 5 million. Redemption earliest 18 months after investment. The board may deny the redemption request if this is considered to cause significant damage or disadvantage for other participants. Redemption is automatic if a redemption request is submitted for the third time.
Liquidation	The Fund can be liquidated if a minimum of 2/3 of the units vote in favour at a company meeting



7. GENERAL INFORMATION (2/2)

HEAD OFFICE

DNB Scandinavian Property Fund DA
Solheimsgaten 7c
5058 Bergen, Norway

MANAGER OF ALTERNATIVE INVESTMENT FUND (AIFM)

DNB Næringsseiendom AS
Solheimsgaten 7c
5058 Bergen, Norway

Responsible portfolio manager: Gro K. Boge
Responsible risk manager: Katrine G. Tvedt

PORTEFOLIO MANAGER, NORWAY

DNB Næringsseiendom AS
Solheimsgaten 7c
5058 Bergen, Norway

DNB REIM, MANAGEMENT

- Gro K. Boge, CEO
- Anders Aagenæs, Special Advisor/Lawyer
- Katrine G. Tvedt, Director, Compliance and Risk Management
- Ole Chr. Knudsen, Director, Investor relations & Portfolio management
- Erlend K. Simonsen, Director, Sustainability & Digitalization
- Lars Kristiansen, Director Property Management
- Tor Arild Bolstad, Director, Finance & Business Support

FUND TEAM, DNB REIM

- Cesilie Felde, Fund Manager
- Bettina Birkeland, Investor relations
- Ole Asphjell, Investor relations
- Rune Sivertsen, CFO

AUDITOR

Ernst & Young
Thormøhlens gate 53D
5006 Bergen, Norway

DEPOSITARY

DNB Markets
Dronning Eufemias gate 30
0191 Oslo, Norway

VALUERS

Akershus Eiendom AS
Haakon Vils gate 5
Postboks 1739, Vika
0121 Oslo, Norway

Cushman & Wakefield Realkapital
Kronprinsesse Märthas plass 1
0125 Oslo, Norway

Savills Sweden AB
Regeringsgatan 48
111 56 Stockholm, Sweden

Cushman & Wakefield
Regeringsgatan 59
111 39 Stockholm, Sweden

BOARD DNB SCANDINAVIAN PROPERTY FUND DA

- Christine Koch Hatlebrette, Chairman, Investment Manager DNB Livsforsikring
- Preben Stray, Board member, DNB Asset Management
- Frode Aleksander Skogvoll Veiby, Board member, CIO, Fellesordningen for AFP
- Benedicte Hammersland, Board member, Legal director, Bergen kommunale pensjonskasse
- Catriona Allen, Board member, Fund Manager, LaSalle
- Bjarne Brynning, Board member, Head of Real Investments, Formue

BOARD DNB REIM (AIFM)

- Anette Hjertø, Chairman, CEO, DNB Livsforsikring AS
- Mona Ingebrigtsen, Board member, Sea to Sky
- Jan Terje Aasgaard, Board member, Section Head, DNB Asset Management
- Anders Skjævestad, Board member, Division Director, DNB WM
- Janicke Folgerø, Board member, Controller, DNB REIM
- Thomas Blomberg Langli, Board member, Investment Manager, DNB REIM



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DISCLAIMER

This investor report has been prepared for use by our clients and potential clients in connection with DNB Scandinavian Property Fund (the Fund).

Anyone considering investing in the fund can access the fund's legal documents, including the fund's Offering Document by contacting DNB Næringsseiendom AS (DNB REIM). The report has been prepared for marketing purposes and any investment decision should therefore not be made solely on the basis of the information in the report. The content is based on sources that DNB REIM perceives as reliable at the time the report was prepared, but which have not been independently verified. Therefore, no warranty is given as to the accuracy or completeness of the information. The content of the report may be changed retrospectively without further notice. The report must be seen in the context of what is said orally and what is stated in the fund's legal documents.

The report should not be construed as an offer or recommendation to buy. Investing in and trading in financial products is associated with the risk of loss, and developments in the value of the Fund can be both positive and negative. Historical developments in value and returns cannot be used as reliable indicators of future developments and returns. Investing in the Fund is associated with the risk that the investor loses part or all of the invested capital. DNB REIM does not provide any guarantees for the result or return, and all trades in the fund are made at the investor's own discretion and risk.

If the investor is uncertain about the risks associated with a potential investment in real estate in general or in the Fund in particular, or whether such an investment is suitable for him/the company, the investor should clarify this with his or her adviser before making the investment decision.

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