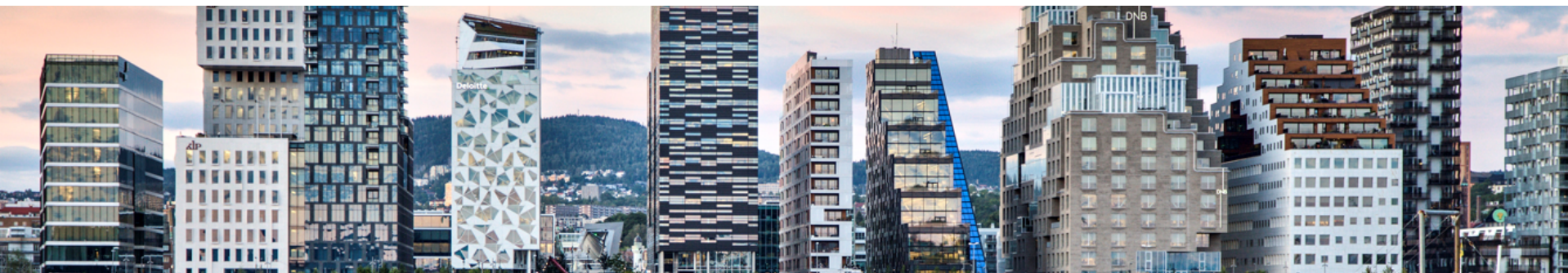


DNB REIM



INVESTOR REPORT Q3 - 2024



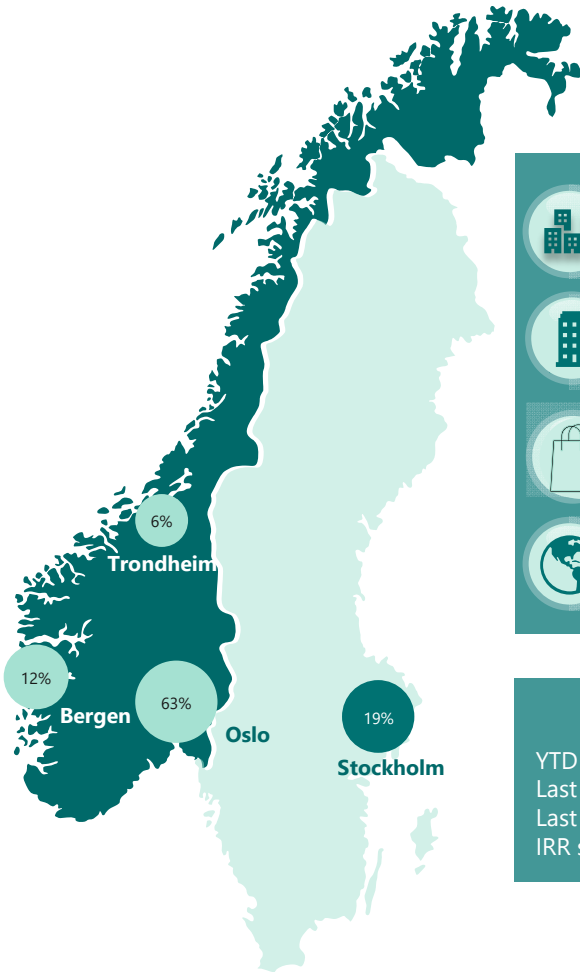
DNB SCANDINAVIAN PROPERTY FUND
MARKETING MATERIAL

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DNB SCANDINAVIAN PROPERTY FUND



Office 67%
Mandate: 35 - 80%



Hotel/other 21%
Mandate: 0 - 25%



Retail 12%
Mandate: 0 - 40%



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

Historical returns

YTD 2024	4.1%
Last 3 years (p.a.)*	-0.2%
Last 5 years (p.a.)**	1.9%
IRR since inception in 2007	4.7%

Portfolio

	Q3-24	Q3-23
Number of properties	12	12
Market value properties (mNOK)	9,585	9,919
Total leased area (sqm)	195,881	195,852
Annual rental income (mNOK)	540	507
WAULT (years)***	5.1	5.6
Economic vacancy	3.0%	3.1%
Value-weighted yield	5.4%	5.0%

Sustainability

SFDR-classification	Article 8
GRESB	★★★★★
BREEAM-certification	Ongoing

(*) Annualized 01.01.21 – 31.12.23

(**) Annualized 01.01.19 – 31.12.23

(***) Value-weighted average

Historical returns are not a guarantee of future returns

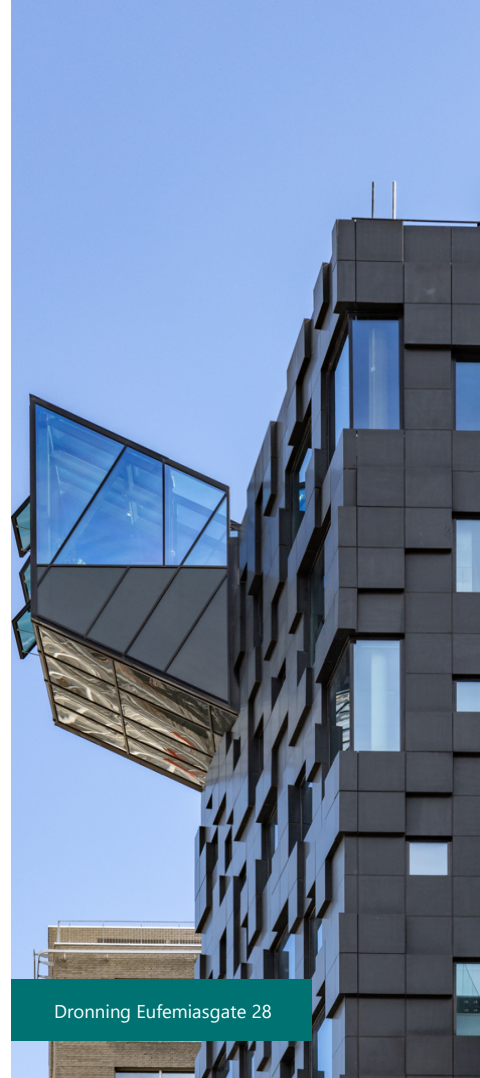
1. SUMMARY

We have left behind another quarter of stable yields and the market still seems somewhat hesitant. We do however, see several signs of improvement in the property market. The expected interest rate decline is being postponed and yields have remained stable through the third quarter.

DNB Scandinavian Property Fund delivered a total return of 1.1 per cent in the third quarter and 4.1 per cent year-to-date, and the fund now has a market value of NOK 9,959.2 million. The real estate portfolio delivered a direct return of 1.2 per cent and a total return of 1.1 per cent in the quarter. The fund has a good office portfolio with a central location and very low vacancy. The office portfolio accounts for 67 per cent of the portfolio, and the return so far this year is 2.4 per cent.

In Norway and Sweden, we have not seen the same challenges with increased unemployment and falling rents as many of the major cities in Europe. Together with low construction activity in the central areas of Oslo, we see that market rents have developed very positively. With high interest rates and increased construction costs, there are no major development plans in the next few years. Demand for good office space is stable, and a further growth in market rents is therefore expected. For a more detailed information on the office market, please also see Chapter 5.

The hotel industry has had a strong recovery after the pandemic and is now back at the 2019 level in terms of occupancy rate. Increased room prices have also contributed to better earnings for many hotels, and Hotelia, leading Norwegian hotel consulting company, reports that hotels in the big cities have increased their market share over the past 10 years. Foreign tourism is gradually returning, and the hotel industry experienced a 12.1 per cent increase in the number of foreign travelers during the first half of 2024 compared to the first half of 2023. A low NOK exchange rate and foreign tourists seeking "cold" destinations contribute to a strong Nordic hotel market, and we are positive about the hotel industry going forward. The fund's hotels in Oslo and Stockholm have shown very good occupancy and competitive RevPAR. The total return for the Hotel/Other segment is solid at 10.8 percent so far this year.



1. SUMMARY

Kjøpesenterindeksen (The shopping centre index) shows a general increase in turnover in shopping centres of 3.8 per cent in August. It is specialty stores and shops in "food and beverages" that increase the most. So far this year, turnover in shopping centres has increased by 4.0 per cent, while CPI growth in the same period has been 3.5 per cent. For the fund's retail properties, we see similar growth in both the numbers of visitors as well as turnover. Lillestrøm is in a good growth phase, the population is increasing, and many new homes are being built. For Lillestrøm Torv, this means increased visitor numbers and increased gross sales by 5 per cent so far this year (as of mid-September). Øyrane Torg is centrally located in its immediate area and is close to the local public transport hub. The centre has had a growth in gross turnover of 5 per cent. The shopping centres have delivered a total return of 2.7 per cent so far this year.

As manager, DNB REIM focuses on sustainable management and development of its property portfolios. The properties are BREEAM-certified, and the fund has participated in GRESB (Global Real Estate Benchmark) since 2013. The fund has achieved good results and has been ranked as a "Green Star" with 5 stars in recent years. This year, unfortunately, the results are delayed from GRESB and can not be discussed here. We will therefore send out a newsletter with a thorough description of the fund's performance by mid-October.

This year there has been little movement in yields, and we now expect the yield requirements to have stabilized. Furthermore, the required rate of return is expected to fall somewhat as Norges Bank reduces the policy rate.

The fund's properties are well managed, and for a portfolio with low vacancy rates, written down property values and a good current cash flow with annual CPI adjustment, we see the outlook going forward as attractive.



2. MARKET VALUES AND RETURN – 2024

DNB Scandinavian Property Fund had a total return of 1.1 per cent in the third quarter and 4.1 per cent YTD. The fund's total return is calculated based on the change in net asset value (NAV), adjusted for changes in paid-in capital and dividends paid. The difference between the fund's total return and the portfolio's property return is mainly due to the fund company's income, costs and changes in share discount, please see figure 2.2

The Fund's NAV at the end of the third quarter was NOK 9,959.2 million. The NAV calculation considers the properties' market value, latent and deferred tax and net other assets, please see tab 2.1 for main elements as at 30.09.24.

Tab 2.1 Main elements NAV (NOK million)

Property values	9,584.6
Latent and deferred tax	-327.3
Net other assets*	701.9
Total	9,959.2

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

Historical returns are no guarantee of future returns

Fig. 2.1 Return analysis Q3 2024

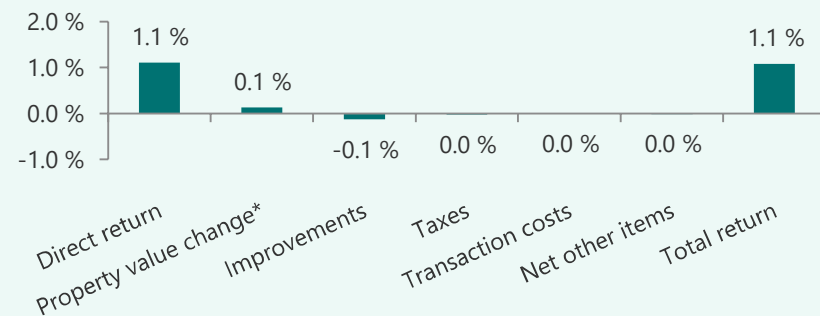
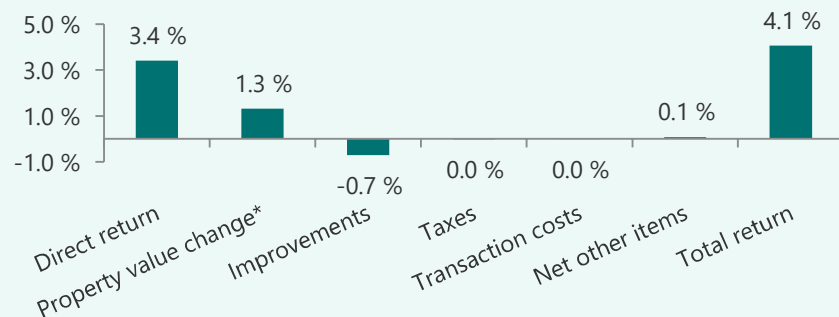


Fig. 2.2 Return analysis YTD 2024



* Value change properties before improvements

2. MARKET VALUES AND RETURN – SINCE INCEPTION

The development in the annual return on NAV as well as the property portfolio's direct return is set out in figure 2.4. The annualised return in the last 3 years* has been -0.2 per cent and in the last 5 years** 1.9 per cent. The IRR since the fund was established is 4.7 per cent. During the lifetime of the fund to date a total of NOK 3,132.5 million has been paid in dividends from the fund company.

(*) Annualized return 01.01.21-31.12.23

(**) Annualized return 5 years: 01.01.19-31.12.23

Tab. 2.2 Breakdown of paid-in capital and NAV (NOK million)

	Paid-in capital DNB SPF DA	% share of NAV	NAV
DNB Eiendomsinvest KS	2,303.6	28.0%	2,785.1
DNB Eiendomsinvest 2 AS	300.4	2.8%	281.8
DNB Scandinavian PropFund 4 KS	1,126.3	13.7%	1,367.5
DNB Scandinavian PropFund 5 KS	1,198.4	13.0%	1,290.4
DNB Scandinavian PropFund IS	882.7	9.1%	904.3
DNB Scandinavian PropFund AS	1,562.0	15.4%	1,530.4
DNB Propco International 1 AS	865.0	9.6%	953.0
DNB Propco International 2 AS	752.1	8.5%	846.8
Total	8,990.5	100%	9,959.2

Fig. 2.3 Development in paid-in capital and NAV (NOK million)

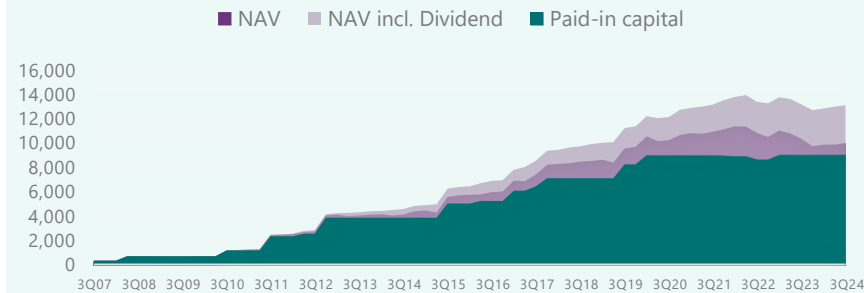
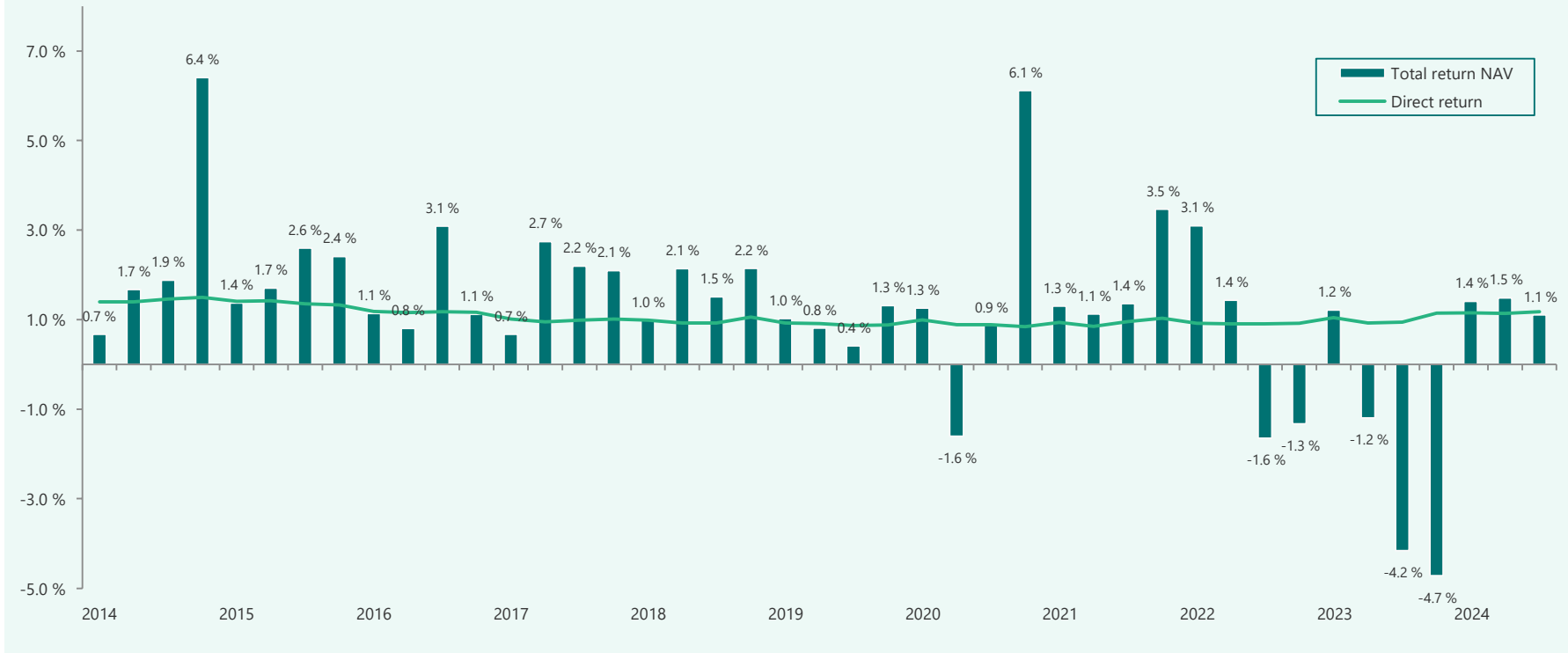


Fig. 2.4 Annual return on NAV and direct return



2. MARKET VALUES AND RETURN – HISTORICAL

Fig. 2.5 Quarterly development NAV and direct return



3. THE PROPERTY PORTFOLIO

*A centrally located portfolio
with solid tenants and low vacancy*



3. PROPERTY PORTFOLIO - OFFICE*

Portfolio data – Office

Location	Oslo Trondheim Bergen Stockholm
Available space	Of which 44% in Oslo CBD
Avg remaining lease term	103,734 sqm
Economic vacancy	4.0 years
Property value	3.6%
	NOK 6,656 million



HAGABLUE, 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 prosent office when calculating the portfolio data, except for economi vacancy

3. PROPERTY PORTFOLIO - OTHER*

Portfolio data – Hotel/Community building

Location hotel	Oslo Stockholm
Location community building	Bergen
Available space	26,726 sqm
Avg remaining lease term	10.1 years
Economic vacancy	0.0%
Property value	NOK 1,935 million

Portfolio data – Retail**

Location	Lillestrøm Bergen
Available space	45,973 sqm
Avg remaining lease term	3.9 years
Economic vacancy	3.0%
Property value	NOK 994 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, UTENFOR OSLO

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. THE PROPERTY PORTFOLIO – PORTFOLIO STRUCTURE (4 OF 5)

The fund's goal is to have a diversified portfolio of good quality properties, based on active management through purchases, sales, development, leasing and operation. The property portfolio is still in a build-up phase with a goal to reach NOK 12.5 billion. When it reaches this size, it will satisfy the fund's portfolio structure limits.

The fund's strategy is to invest in commercial property in Norway and Sweden. The main part of the portfolio will be in the largest cities in both countries. Investments in Sweden may over time amount to up to 40 per cent of the fund – currently the figure is 19 per cent.

Tab. 3.1.1 Area breakdown and economic vacancy

	Let area	Available area	Economic vacancy	Total area
Retail	43,538	1,624	3.0%	45,163
Office	96,198	5,272	3.6%	101,470
Hotel	20,729	0	0.0%	20,729
Community building	5,993	0	0.0%	5,993
Parking	17,369	593	4.3%	17,961
Other	4,096	468	16.7%	4,565
Total	187,924	7,957	3.0%	195,881

Fig. 3.1.1 Market values by city

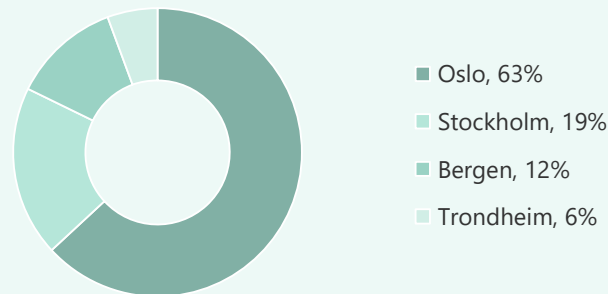


Fig. 3.1.2 Market values by segment



3. THE PROPERTY PORTFOLIO – TENANTS (5 OF 5)

The portfolio has a good and robust tenant mix within a broad spectrum of sectors, see further figure 3.2.1. The tenant mix is characterised by large, solid lessees such as DNB, the Health Directorate, the Health Service National Complaints Agency, Bergen Municipality, Oslo Municipality, the Discrimination Ombudsman in Sweden, and others.

Fig. 3.2.1 Tenant breakdown by sector on income

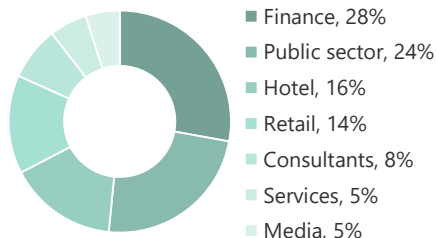
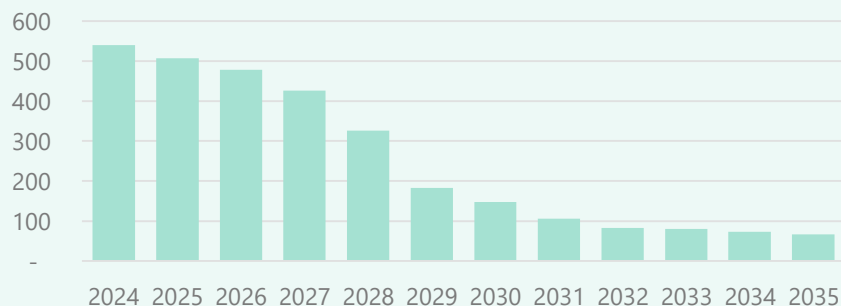


Fig. 3.2.2 Annual rental income existing leases (NOK million)



Tab. 3.2.1 Average remaining lease term

Property	Acquired	City	Country	Area sqm	Avg. remaining lease term
Akerselva Atrium AS	01.10.10	Oslo	Norway	17,273	4.6
Barcode 115 AS	20.12.12	Oslo	Norway	12,616	3.2
Barcode 123 AS	01.07.15	Oslo	Norway	17,862	4.2
Krinkelkroken 1 AS	13.01.20	Bergen	Norway	9,945	5.8
Lillestrøm Torv AS	23.01.17	Oslo	Norway	37,737	3.1
Sandslihaugen 36 AS	01.10.11	Bergen	Norway	5,993	3.8
Sirkeltomten II AS	01.09.11	Trondheim	Norway	21,212	2.9
St. Olavs gate 26 AS	01.07.16	Oslo	Norway	6,586	6.8
Vitaminveien 4 AS	01.07.19	Oslo	Norway	24,292	4.1
Øyrane Torg AS	01.09.17	Bergen	Sweden	18,044	5.2
Pennfaktaren 10	10.01.23	Stockholm	Sweden	14,147	12.8
HagaBlue AB	30.01.18	Stockholm	Sweden	10,173	2.7
Total				195,881	5.1

The average remaining lease term is 4.2 years for the properties in Norway and 9.7 years for the properties in Sweden. The average value-weighted remaining lease term for the entire portfolio is 5.1 years.

4. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The transition to a sustainable world is a fundamental challenge that we must address together. DNB REIM, as a manager, has a strong focus on sustainability, and we use GRESB (Global Real Estate Sustainability Benchmark) as a key tool to measure and promote sustainable development in our property portfolio.

At the request of the investors in DNB Scandinavian Property Fund, the fund has participated in GRESB since 2013. GRESB is a benchmarking index that assesses and compares participants based on a broad set of ESG criteria (environmental, social, and governance factors). This has become a vital tool in prioritizing and implementing sustainability initiatives in our management.

GRESB is an investor-led organization that provides actionable and transparent ESG data to financial markets. The organization has 170 institutional investors and over 2,200 fund managers as members.

We work systematically to reduce energy consumption and optimize resource use in our property management. This is well anchored in our sustainability program, where we have set clear goals for reducing energy and water consumption, waste reduction, increased sorting rates, and lower greenhouse gas emissions. Our ambition is to be among the leading actors in the industry, and participation in GRESB gives us a reliable third-party evaluation of our sustainability efforts.

Our long-standing work with GRESB since 2013 has provided us with valuable experience in sustainability reporting and has made us more resilient in meeting new regulations such as the EU Taxonomy and the Sustainable Finance Disclosure Regulation (SFDR). This year, we have improved data quality and are now reporting on more PAI (principal adverse impact) indicators under SFDR, beyond the mandatory ones for real estate actors. Enhancing data quality in our sustainability reporting will continue to be a key focus going forward, allowing us to provide a more comprehensive picture of our sustainability performance.

The results of this year's GRESB assessment will be published on October 7th, and we look forward to seeing and sharing the results with you. Next year, GRESB will focus on net-zero emissions targets, an area where we have already set clear goals in line with DNB's transition plan. Through our continuous work on sustainability initiatives and the implementation of GRESB results, we ensure that we maintain our leading position in sustainable property management while strengthening our ability to meet future regulatory requirements.



5. FOCUS TOPIC – THE OFFICE MARKET

DNB Scandinavian Property Fund has a strong office portfolio with central and strategic locations in the largest cities in Norway and Sweden. The fund has experienced significant rental price growth in recent years and has an unemployment rate in the office portfolio of 3.6 per cent.

In the Nordic region, we have not seen the same challenges with increased unemployment and falling rents as many of the major cities in Europe. While added office space in many cities in Europe has been high for several years in a row, the picture has been somewhat different in Norway. Apart from 2020 and 2021, the supply of new office space has been well below the historical average, and this is expected to continue in both 2025 and 2026.

Higher yields and increased construction costs have delayed the initiation of new projects, especially in Oslo CBD and Bjørvika, where no significant new capacity is planned in the coming years. This has led to strong pressure on market rents. For example, Oslo has seen a rental price increase of up to 20 percent since 2022. In some areas in the CBD and Bjørvika, growth is still strong and is estimated at approx. 9 per cent in the first half of 2024, according to Arealstatistikk. Unemployment in Oslo is down to about 6.5 per cent at the end of the first half of 2024.

In the first half of 2024, we see that investors are once again starting to focus on the office market and "Prime office". They see that such properties have undergone a sharp repricing over the past two years because of higher yields. At the same time, unemployment is low, and rents are at a high level.



Dronning Eufemiast. 28, Oslo

5. FOCUS TOPIC – THE OFFICE MARKET

In European cities, unemployment has increased from about 6 per cent in 2019 to about 9 per cent in 2024. Cities such as London, Amsterdam, and Dublin have experienced a quarterly decline in demand for office space in recent years.

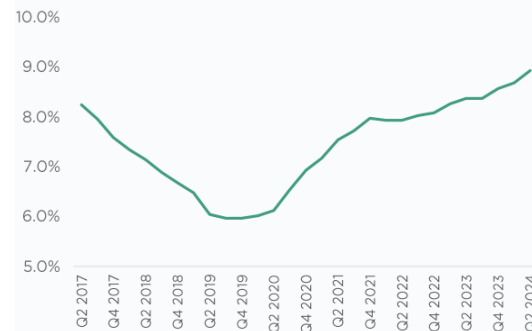
This unemployment must be seen in the context of the economic uncertainty that has characterised the Western world. Together with a strong increase in the use of home offices, demand has not returned as quickly as in Norway after the pandemic. In London, home office is used on average 2.5 days a week.

In addition, several large cities in Europe have had high construction activity before, during and after the pandemic. Driven by low yields, new capacity has been added to the office market year by year. Although activity has slowed somewhat since 2022, many projects are still being completed in 2024. This has contributed to increased unemployment when demand has not kept pace with supply.

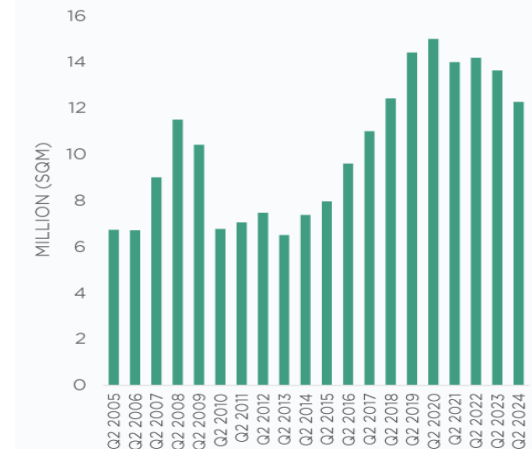
Towards the second half of 2024, sentiment is starting to change somewhat in Europe, according to a survey conducted by Cushman & Wakefield. Compared to the US, a higher proportion of employees are now back in the office in a more hybrid everyday life. Higher construction costs and yields have led to fewer planned projects going forward, and for 2025, new capacity is expected to be at the lowest level in the last five years.

A number of investors now expect falling or stable unemployment figures. They also know that rents have fallen about 10 per cent over the past three years, which provides the opportunity for upside.

EUROPEAN OFFICE AVAILABILITY RATIO



CONSTRUCTION ACTIVITY



Source: Cushman & Wakefield Research

6. RISK MANAGEMENT (1 OF 2)

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

Investing in property companies is associated with the risk that investors may incur losses, and historical returns are not a guarantee of future returns. The risk of loss or poorer return than expected will depend on a number of factors, such as developments in the macroeconomy, changes in operating parameters, counterparty risk, etc.

DNB REIM has established procedures and systems for identifying, measuring and managing relevant risks to which the fund is exposed. 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 REIM reports directly to the CEO and to the board of DNB REIM.

Identified risks

Set out below is an overview of significant risks when investing in DNB Scandinavian Property Fund. The overview is not exhaustive.

Macro-economy: The property market is affected by developments in the macro-economy and the general economic situation. A market review is prepared half-yearly which forms the basis for recommendations for the investment plan for the fund. The investment plan is revised annually and is presented to the board of DNB Scandinavian Property Fund DA for approval. In this connection recommendations are given, among other things, with respect to the purchase and sale of property.

Portfolio risk: In the framework for the fund - "Framework for portfolio structure and investment plan" - limits are specified for the construction of the property portfolio. This framework sets out the overall investment strategy for the fund.

In order to secure an optimal portfolio composition, the fund is dependent, among other things, on good access to investment properties. If the market develops in such a way that the manager and the board of the fund company do not find that projects are sufficiently good, it may take longer to invest the subscribed capital than expected (normally 3–6 months).

This could affect the opportunity to optimize the portfolio structure and thus 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 currency strategy has been established for the fund and, in accordance with this, investments outside Norway are currency-hedged, and the degree of hedging as far as practically possible should be 100 per cent.

Counterparty risk: When entering into contracts efforts are made to cover the counterparty risk through quality assurance of agreements and through requirements on guarantees, including rent guarantees. When letting premises, as a general rule, a rent guarantee corresponding to 6 months' rent is required. In the case of purchases of real estate, a due diligence process is normally carried out with assistance from recognized external advisers and negotiation of contracts takes place with support from an external law firm.

Political and regulatory changes: A change in operating parameters may lead to new and changed conditions for investors, including a reduction in the profitability of the fund, and a reduced basis for distributions etc.

6. RISK MANAGEMENT

Liquidity risk: “Guidelines for liquidity management” and an associated “Liquidity policy” have been established. DNB Scandinavian Property Fund DA and its feeders are at all times to hold adequate and sufficient liquidity. The liquidity holding is to take account of liquidity requirements as a result of the fund’s ongoing ordinary activities, as well as a sufficient liquidity buffer.

Valuation and value changes: Guidelines for independent valuations, together with the fund’s valuation policy, are to ensure that correct and independent valuations are made of assets under management belonging to the fund. The value of the properties is assessed quarterly and is set at an average of the valuation by two independent recognized valuers. The value of properties depends on a number of factors including the proportion let, the rent and changes in yield requirements in the market.

Rent adjustment/ change in the CPI: Normally the rent under ongoing leases is adjusted annually by the change in the CPI. When investing in property-owning companies (SPVs) the financial calculations and expected return that are used will be based on the manager’s inflation forecasts. If the annual change in CPI is lower than the manager’s forecasts, it will weaken liquidity and could involve a lower current return for investors than that expected. Correspondingly liquidity will be strengthened, and investors will receive a higher current return if the annual change in CPI is higher than the manager’s forecasts.

Organizational issues relating to the Manager: A condition for a satisfactory return includes the fund company’s board and manager carrying out their functions in a proper way, which among other things is conditional on sufficient expertise and capacity.

Since several units in the DNB group are involved in the fund, on the ownership side and as manager, conflicts of interest may arise. Conflicts of interest may, for example, arise between DNB Life and the fund on purchases and sales, as well as the letting of property. This is handled through special decision-making mechanisms and through the internal guidelines within the group and for DNB REIM. In addition, separate guidelines have been prepared for the fund, included as an attachment to the company agreement for the fund company.

Sustainability risk: Sustainability risk can be linked to events that are a consequence of climate change, such as damage to buildings as a result of extreme weather, which can lead to losses and costs which in turn can affect the return on investment. Furthermore, there is a risk that buildings that are not considered sustainable may result in lower or lost rental income. Sustainability risk can also include social factors (e.g., inequality, inclusion, working conditions, changes in customer behavior, etc.) or compliance failures by the company.

Assessment and measurement of risk

A quarterly review is made of specified risks, based on the fund’s risk policy. Some of the risks are quantifiable and this is the case, for example, for requirements as to the portfolio structure and currency risk. In addition, a simulation is made of the valuation model (stress test) quarterly, in order to demonstrate changes in property values in the event, for example, of a change in yield requirements, increased costs and reduced rental income. In the case of proposed regulatory changes within the tax area, tax forecasts are prepared to assess how this will affect the return to the fund.

7. DEVELOPMENT IN UNIT VALUES

The development in value for an individual investor in DNB Scandinavian Property Fund DA will depend on the issue in which it participated. The table below shows the development in value by unit after payment of dividends.

	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	31.03.24	30.06.24	30.09.24
DNB Scandinavian PropFund 4 KS	110.96	113.31	120.87	125.18	125.59	128.79	134.62	132.23	118.38	120.03	120.09	121.38
DNB Scandinavian PropFund 5 KS	104.03	105.81	107.54	111.38	111.75	114.37	119.35	117.45	105.18	106.64	106.69	107.83
DNB Scandinavian PropFund HM AS		101.70	107.11	113.11	116.48	123.73	131.88	130.86	120.52	121.85	123.00	124.21
DNB Scandinavian PropFund IS*		102.66	107.61	111.16	111.53	113.74	118.63	116.69	104.49	105.94	106.03	107.17
DNB Scandinavian PropFund AS					97.02	106.62	121.45	115.12	190.18**	192.39	194.92	196.24
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	112 237.03	112 481.40	
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	123 070.32	123 673.62	

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

** Unit value change due to capital increase.

8. 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



8. GENERAL INFORMATION

Head office

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

Manager of alternative investment fund (AIFM)

DNB REIM
Solheimsgaten 7c
5058 Bergen, Norway

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

Portfolio manager, Norway

DNB REIM
Solheimsgaten 7c
5058 Bergen, Norway

DNB REIM, management

- Gro K. Boge, CEO
- 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
- Per Ola Nyttun, Investor relations
- Ole Asphjell, Investor relations
- Rune Sivertsen, CFO

Auditor

Ernst & Young
Thormøhlens gate 53D
5006 Bergen, Norway

Custodian

DNB Markets
Dronning Eufemias gate 30
0191 Oslo, Norway

Valuers

Akershus Eiendom AS
Haakon VII's 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
Regjeringsgatan 59
111 39 Stockholm, Sweden

The Board of DNB Scandinavian Property Fund DA

- Torkild Sindre Varran, Chairman
- Cathrin Jensen, Board member, Investment Manager, DNB
- Frode Aleksander Skogvoll Veiby, Board member, CIO, Fellesordningen for AFP
- Terje Frafjord, Board member, CEO, Sandnes Municipal Pension fund
- Catriona Allen, Board member, Fund Manager, LaSalle
- Michael Kirnstötter, Board member, Senior Investment Manager, VBW-Pensionskasse AG

The Board of 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



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 Næringseiendom 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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