



## **Base Prospectus**

Base Prospectus

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**Important notice**

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Base Prospectus was approved by the Norwegian FSA on 17.09.2024. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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## 1. Risk factors

### **RISK FACTORS RELATED TO THE COMPANY**

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest, including but not limited to the cost structure for both the Company and the investors, as well as the investors' current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The obligations under the securities may be divided in three areas:

1. The ability to pay interest on the loans is dependent on the cash flow.
  - a. The Company's income depends on the rent levels and the vacancy in the portfolio.
  - b. The Company's cost may vary, particularly due to development projects and to some extent refurbishment projects.
2. The ability to refinance the loan at maturity
  - a. The economic status of the Company
  - b. The valuation of the properties
  - c. The liquidity in banks, bond market and equity market.
3. No breach of covenants, including change of control and cross-default.

Below the risks related to these obligations are categorized as market risk, operational risk and financial risk. The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first.

### **MARKET RISK**

#### Macro economical fluctuations

The Company is exposed to the economic cycle and macro economical fluctuations, since changes in the general economic situation could affect rent levels, vacancies and the value of the Company's assets. It is especially important what the market conditions are when major lease contracts expire.

When tenants contemplate whether to prolong the lease in the current building, increase or decrease space in the current building, or potentially move to another building the tenant find more attractive this is influenced by the tenant's view on their future profitability. Thus, the Company is influenced by the macro situation. Through the 42.5 per cent ownership in Nordr Eiendom, the Company is also exposed to the residential market of Norway and Sweden. Housing prices and demand are also influenced by the economic cycle and macro economical fluctuations.

A downturn in the Norwegian economy could reduce the demand for commercial property or leases, which could potentially result in a reduction in the group's rental income and property values. Accordingly, a downturn in the Norwegian and Swedish economy may affect negatively the value of the ownership in Nordr Eiendom, as the sale of new housing will be reduced.

#### Demand

The demand for properties, both commercial and residential, are influenced by several factors, on both a macro and micro level. On a macro level, negative changes in the general economic situation, leading to lower business and private spending and increased unemployment, may adversely affect the demand for renting commercial properties or buying a new house or apartment.

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On a micro level, regarding commercial and residential properties, the relative attractiveness of regions and cities will affect activity in the respective regions, cities and even neighborhoods, and hence the demand for properties. There are no guarantees that the areas that are attractive today remain to be attractive.

Climate change risk may also induce a shift in demand towards more energy efficient buildings. If tenants prefer zero-emission buildings to older buildings that are less energy efficient, there is a risk that the Group’s revenues will be lower than the revenues of some of its competitors. The risk is mainly related to the 15% of space in NPRO’s property portfolio with an energy label E or below. 16% of the property portfolio has energy label B, 24 % C, and 46 % D. Since the properties in Aker Brygge get renewable heating and cooling from energy centres using seawater, and the properties in Fornebu are connected to Oslofjord Varme, also producing central heating and cooling from seawater, the risk is mitigated to some degree.

Overall, reduced demand based on these risks can significantly affect Norwegian Property’s financial performance.

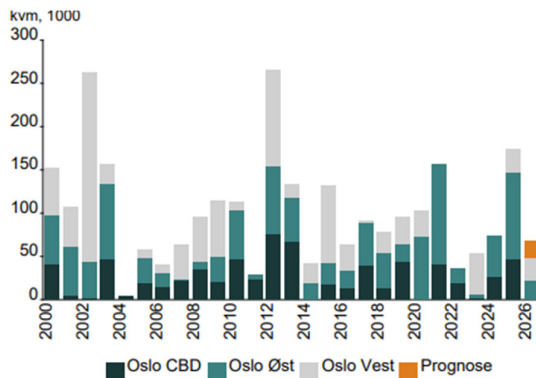
Supply

The supply of commercial properties is influenced mainly by construction and refurbishment activity. Historically, periods with good market conditions in the office property market have been followed by increased construction of office properties. This may lead to oversupply and increased vacancies. The long lead time of construction may further increase this effect, as construction that has been started in general will be finalized regardless of any market slowdown. Oversupply may lead to increased vacancy for the Group, especially if this coincides with many rental contracts coming up for renewal. The tenants may choose to move to a new building owned by one of the Group’s competitors rather than prolonging the lease contract in the existing premises. If the Group has invested in new building projects itself, there is a risk of vacancy in the new project if the completion takes place in a period with oversupply. Increased vacancy will reduce the Company’s income, and also increase the cost, as cost normally allocated to tenants must be covered by the Company.

The supply of residential properties is also influenced by construction activity, as well as the availability of zoned building plots. Oversupply means it will be more difficult to sell the apartments and houses.

Akershus Eiendom published in August 2024 a summary of new build from 2000 – 2024 in Oslo, and estimates for 2025 and 2026., The current level of newbuid is very low. The new supply in 2025 is driven by two major procectcs, Construction City at Ulven and the first phase of “Regjeringskvartalet”. If you exclude these two project the level of newbuid in 2025 and 2026 are at low levels

Figur 1: Arealtilførsel Oslo (Akershus Eiendom)



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Regulation risk

Changes in, or completion of, zoning by relevant authorities may significantly affect the operations of the Group's properties, including the interest of potential tenants in future rental of premises or interest of future purchasers of the properties. Furthermore, changes in zoning may limit the possibility to further develop the properties and may lead to increased costs for the Group.

The Group has one development project in Nydalen where a zoning process is ongoing, and the outcome will affect the value of the property. The outcome of the zoning process will decide if one of the old, existing buildings may be replaced by a new, bigger and more efficient office building. The zoning process also may decide how many floors and how many square meters the new building will have, which will affect the future income potential and the value of the project.

Nordr has a land bank of approximately 13 250 units in Norway and Sweden, and it is necessary to get a proper zoning in order to build apartments on these plots in the future. There is a risk related to timing of the zoning process, if the process takes several years this will delay the potential income from sale of apartments. The outcome of the process decides the size of the buildings, the number and size of the apartments that can be built, and this will clearly affect the value of the projects.

CPI adjustments

The majority of the lease agreements in the Group's commercial property portfolio have a 100% consumer price index ("CPI") adjustment clause, allowing the Group to increase its total rental income each year equal to 99% of the increase in the CPI. A lower rate of inflation or reduced CPI levels could lead to lower than anticipated rent levels, which could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

**OPERATIONAL RISK**

Tenant risk

The financial status and strength of the Group's tenants, and thus their ability to service the rent etc. will always be a decisive factor when evaluating the risk of a property company. Some tenants have an option in their rental contract to terminated leases early. Such clauses means there is uncertainty related to when the company should start the process of finding new tenants and could lead to vacancy of the premises. Bankruptcy of tenants may also lead to vacancy of the premises. Vacancy will reduce the income of the company. If bankruptcy occurs during a recession, the new rent may be lower than the one that was terminated, and will hence will influence the rental income negatively. In addition there is adjustment cost in relation to new tenants which will influence the costs of the company. Some of the leases in the retail properties at Aker Brygge are revenue based, which means that tenants pay rent based on their revenue. Hence, factors affecting the revenue of the tenants (such as the quality of the tenants' operations and general market conditions) will affect the Company's rental income.

Legal claims/legal matters/pre-emption rights

Norwegian Property may in the future be subject to legal claims from tenants and authorities, including tax authorities and other third parties. No assurance can be given to the outcome of any such claims.

In addition, there are contractual option rights for tenants (extension of lease length etc) that may limit the landlords' flexibility, and/or reduce property value. When a tenant has an option to extend the lease, it is not possible for the company to enter into a new lease or to make plans for refurbishment of the building until the existing tenant has made their decision on whether or not to exercise its option right.

This involves uncertainties and operational limitations which could negatively impact Norwegian Property's financial performance and strategic flexibility.

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### Maintenance/Technical condition/Operating risk/Refurbishment

Maintenance of the properties is mainly regulated so that the landlord is responsible for external maintenance and that the tenant covers other operating costs (e.g. internal maintenance) in the premises leased. In addition, the landlord is in several of the lease contracts obliged to cover the costs of replacement of technical installations. There is a general risk that costs for maintenance and replacements, upgrading, etc., for which the Group is responsible may be larger than assumed. The landlord's potential obligation will depend on the technical state and condition of the lease object. In particular, the Group will incur costs in relation to adaptation to new tenants.

The Company will from time to time carry out conversion and refurbishment projects for some of its properties. The refurbishment work involves a risk for cost overruns and delays. Moreover, there are no guarantees that future rents from the properties will cover costs related to conversions and refurbishments.

Refurbishment costs may also increase because of adaptation to shift in demand towards more energy efficient properties, as this may request more expensive materials or equipment. The emerging trend with re-use of building materials may also lead to higher refurbishment cost, at least for a period. There is still not an efficient market or certification scheme for used building materials.

Norwegian Property also expects it to become harder to get permission to demolish the existing buildings. Demolition will also get more expensive because greater care and accuracy will be needed so that materials can be recycled.

### Pollution and physical climate related risk

In respect of some of the Group's properties, and the ground on which some of the properties are placed, pollution/use of toxic material is known to the Company. Further, some of the properties acquired are situated in areas where it is not unlikely that the ground is polluted, based on the history of the site/area. The risks relating to pollution in the ground and in the properties and associated buildings largely rest on the Group. Such pollution may render further development of the properties/ground, and excavation, more expensive (due to required soil surveys or otherwise) and subject to approval from authorities.

The Company's properties all face risks regarding physical climate change. Increased precipitation may lead to flooding of basements or leakages in buildings which result in increased cost of operation and refurbishment. In addition, regulations regarding cars in Oslo City Centre may become even stricter, and this may affect the value of properties there.

### Preservation areas

Some of the buildings at Aker Brygge, CBD and Nydalen are regulated for preservation purposes. This includes original industrial buildings at Aker Brygge which are regulated as "special area preservation (business, office, food and drink, cinema, museum)". The buildings are not permitted to be demolished and there are restrictions on the altering of the exteriors of the buildings. Hence, the operational flexibility is lower, and the costs related to refurbishment is higher, than normally is the case with buildings that are not subject to such restrictions.

These restrictions also limit the possibility to upgrade the energy efficiency of such buildings. Hence, rent may become lower due to change in demand towards more energy efficient buildings.

## **FINANCIAL RISK**

### Financial leverage and bank debt<sup>1</sup>

As of 30 June 2024, total interest-bearing liabilities in the balance sheet came to NOK 16,219.1 million, with non-current interest-bearing liabilities totaling NOK 11,367.4 million and current interest-bearing liabilities amounting to NOK 4,851.7 million.

The Group's financial position, including its financial leverage may have several adverse consequences. For example, Norwegian Property will be required to manage the businesses in a way to service its debt obligations, which could mean the company is forced to sell a property which it otherwise would like to keep to reduce debt, or it would be difficult to obtain new financing for an acquisition of a new property. Another example is that the financial leverage influences the rating which again influences the interest margins in the loan agreements.

As is customary for holding companies, the ability of the companies in the Group to make future scheduled payments on its outstanding indebtedness may depend on, among other things, the ability to obtain access to the earnings and cash balances of their subsidiaries or otherwise realize their value (which may be subject to legal and contractual restrictions), as well as on the future operating performance of the Group and its ability to refinance its indebtedness where necessary.

If the Group's cash flow and capital resources are insufficient to fund its debt service obligations, the Company may be forced to reduce or delay capital expenditures, sell assets or seek to obtain additional equity capital or restructure or refinance the Group's debt. There can be no assurance that such alternative measures would be successful or would permit the Group to meet its debt service obligations. In the absence of such operating results and resources, the Group could face substantial liquidity problems and might be required to dispose of material assets or operations, to meet its debt service and other obligations. There can be no assurance as to the ability of the Company to consummate such sales or that such proceeds would be adequate to meet the obligations then due.

### Interest rate fluctuations

Norwegian Property is to a large extent financed by debt and will be exposed to interest rate fluctuations. Interest cost is by far the main expense of the company. Any period of rapid increase in interest rates may hence negatively affect the Company's cash flows and profitability. Norwegian Property seeks to limit its interest rate risk through entering into fixed interest rate contracts/swaps for a major part of its outstanding loans. Interest rate fluctuations will influence the fair value of the Group's portfolio of financial derivatives and thereby lead to changes in the financial results.

The level of long-term interest rates will also be an important factor in the development of the value of the properties, as market price of properties is directly linked to 5-10 years interest rates. The long-term cash flows from leases are usually fixed, only adjusted by annual KPI. Hence, the property value is derived as the sum of future revenue from leases net of cost of financing. Indirectly the interest rate level could also affect rent levels by having a negative impact on the revenue of the tenants, and rent level is also relevant when re-negotiating/renewing or entering into new leases.

### Loan covenants and cross-default

The loan facilities of the Group contain certain requirements as regards the financial condition of the Company and its subsidiaries (financial covenants) relating to i.e. interest coverage ratio, loan-to-value covenants, change of control etc. and other obligations of financial nature in addition to repayment obligations at the respective maturity dates.

If the company is unable to satisfy all these terms and conditions, while its lenders are not willing to waive or change the terms to avoid an actual or expected default of the above-mentioned conditions,

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<sup>1</sup> Figures in brackets refer to the corresponding period of the year before



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repayment of loans could be accelerated by lenders, including acceleration based on cross-default provisions. which could itself oblige the Company to seek to refinance the Group's loans and the Company may be forced to divest properties. If, for example, long term interest rate levels increase substantially, causing a severe fall in property values, this could put a pressure on the Company's LTV levels, forcing the Company to repay parts or reduce available amounts in the Company's credit facilities. Since interest costs make up a large part of the company's costs, higher floating interest rates will result in increased costs for the company. If this occurs during a period where rental income is reduced due to increased vacant premises or lower rents, it will mean that the ICR covenant may come under pressure. A change of more than 50 % of the ownership in the Company may trigger the Change of Control clause and the Company may be forced to refinance its debt.

### Fair value adjustments

The Company's properties and its financial derivatives are included at fair value in the Company's consolidated financial statements. The fair value of the properties is impacted by a number of external factors including interest rates combined with credit margins, rental market for the properties, the financial institutions' lending conditions (including covenants, requirements for equity in transactions and availability of funds) and conditions in the investor market (including investors' required return on capital and balance in the transaction market for properties). Changes in fair value are recorded quarterly in the income statement and, with respect to the properties, are among other input also based on third party valuations. Consequently, adjustment based on changes in fair value may negatively affect the Company's access to funding and its financial cost, and equity on group level. This may in turn, among other things, have an impact on the Group's ability to satisfy its obligations (financial covenants) under its loan agreements. Negative fair-value changes to the Group's property portfolio of 11.6 per cent totaled NOK 3,150 million in 2023, related to increased yield levels for the properties. The fair-value adjustment for interest-rate derivatives showed a negative change of NOK 4 million in 2023. As of June 30, 2024, the fair value change to the Group's property portfolio was 1.2 per cent totaled NOK 322.6 million in 2024. The fair value adjustment for interest rate derivatives showed a positive change of NOK 85.4 so far in 2024.

### Property tax

Oslo council implemented property tax from 2017. The tax rate was increased at the start of 2024 and there is a risk of further increases. The implementation of property tax, including future tax levels, may negatively affect the results of the Group and valuations of the Group's properties. This may also, among other things, in general reduce the profitability of investing in property. Under some of the Group's lease agreements the landlord is responsible for property tax, while the tenant according to other of the lease agreements is responsible for a proportionate share of property tax (as part of the common costs). Even in the cases where the tenant is responsible for the property tax, the implementation of property tax may negatively affect rent levels and hence the results of the Group. There is also a risk that property taxes will be introduced in municipalities where this has not already been introduced. The Company has, for example, larger properties in Bærum municipality that have not introduced property tax as of today.

## **RISK FACTORS RELATED TO THE BONDS**

### Interest rate risk on floating rate bonds

The risk is due to the variability of the applicable Reference rate. The coupon payments, which depend on the Reference rate and the Margin, will vary in accordance with the variability of the Reference rate. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the

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anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

NIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the potential replacement of NIBOR as a reference rate.

### Interest rate risk on fixed rate bonds

Changes in market interest rates may adversely affect the value of a Bondholder's investment. If the Bonds have been established at a fixed interest rate the coupon does not vary with changes in interest rate levels. However, investment in bonds bearing interest at a fixed rate may adversely affect the value of the Bonds following subsequent changes in underlying market interest rates.

### Credit risk

Credit risk is the risk that Norwegian Property ASA fails to make the required payments under the bonds (either principal or interest). The ability of the Issuer to make the required payments under the bonds will depend on the Issuer's future financial performance and its ability to generate cash flow from operations. If Norwegian Property ASA in the future does not have sufficient amounts available to meet the claims of its bondholders, this may result in a potential insolvency situation for the Issuer and a loss of all or part of the bondholder's investment.

### Market risk

There is a risk that the value of the Bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of the bond issue in the market. Despite an underlying positive development in Norwegian Property's business activities, the price of a Bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do, however, in general carry a lower price risk compared to bond issues with a longer tenor and/or with a fixed coupon rate.

### Security

The Issuer may issue both secured and unsecured Bonds. The level of any security will be described in the applicable Final Terms. In general, unsecured bonds carry a higher risk than secured bonds. Although even for secured Bonds, there can be no assurance that the value of the secured assets will be sufficient to cover all the outstanding Bonds together with accrued interest and expenses in case of a default and/or if the Issuer enters into bankruptcy proceedings.

### Green Bonds

In respect of Bonds issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor. The net proceeds raised from the issuance of Norwegian Property's Green Bond will be used to finance or re-finance, in whole or in part, a selected pool of assets and projects that promote the transition to low-carbon, climate resilient and sustainable economies. The purpose of Green Bonds is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework. There are reservations as to whether these projects meet each individual investor's investment criteria.

The Issuer's green bond framework is available at:

<https://www.norwegianproperty.no/wp-content/uploads/2024/09/GreenBondFramework-updated-2024.06.13-.pdf>

It will not constitute a breach of the bond terms if Norwegian Property ASA does not comply with the terms of the green framework. However, breach of use can have an impact on investors' own investment criteria.

*Terms and rights of the Bondholders*

The Bond Terms will include provisions for convening Bondholder meetings and decisions may be made by defined majority of the Bondholders, implementing changes that are binding for all Bondholders. This implies that amendments may be made to the Bond Terms which may be unfavorable or otherwise to a disadvantage to certain Bondholders. Provided that such amendments will be binding on all Bondholders, regardless of whether such Bondholder agrees or disagrees with such amendments.

## 2. Persons responsible

### RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Base Prospectus are as follows:

Norwegian Property ASA,  
Bryggegate 3,  
0250 Oslo,  
P.O. Box 1657 Vika,  
0120 Oslo,  
Norway.

### DECLARATION BY RESPONSIBLE

Norwegian Property ASA confirms that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

17.09.2024



Norwegian Property ASA

### COMPETENT AUTHORITY APPROVAL

This Base Prospectus has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

### 3. Definitions

Base Prospectus	-	This Base Prospectus included the attached template for Final Terms dated 17.09.2024.
CBD	-	Central Business District.
Company / Issuer	-	Norwegian Property ASA a company existing under the laws of Norway with registration number 988 622 036 and LEI-code 5967007LIEEXZXGQFS44.
CPI	-	Consumer price index.
Final Terms	-	Document to be prepared for each new issue or tap of bonds.
The Group / Norwegian Property	-	The Company and its subsidiaries.
IFRS	-	International Financial Reporting Standards.
LTV	-	Loan to value.
NOK	-	The official currency of Norway, the Norwegian crown.
Prospectus	-	This Base Prospectus together with the applicable Final Terms.
Sqm / m <sup>2</sup>	-	Square metre.

## **4. Statutory auditors**

The Company's auditor for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS ("EY").

EY contact information: Stortorvet 7, 0155 Oslo, Norway. Post address: P.O. Box 1156 Sentrum, 0107 Oslo, Norway.

EY is a member of The Norwegian Institute of Public Accountants (*No: Den Norske Revisorforeningen*).

## 5. Information about the Issuer

Norwegian Property ASA is a Norwegian public limited liability company domiciled in Norway and existing under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Norwegian Property ASA and the commercial name is Norwegian Property. The Company was incorporated in Norway on 20 July 2005 and is registered in the Norwegian Companies Registry with registration number 988 622 036 and LEI-code 549300XAKTM2BMKIPT85. The head office and registered office of Norwegian Property ASA is Bryggegata 3, 0250 Oslo, Norway. The mailing address of the Company is P. O. Box 1657 Vika, 0120 Oslo, Norway and the telephone number is +47 22 83 40 20.

Website is [www.norwegianproperty.no](http://www.norwegianproperty.no)<sup>2</sup>

Norwegian Property's primary business is the ownership and management of commercial properties in the Oslo region. The Company has identified four drivers for long-term value creation: marketing and letting, property development, operation and management, and transactions and finance.

At the date of this Base Prospectus, Scope Ratings GmbH (Scope) has assigned the Issuer a rating of BBB- with negative outlook. Please see section 11.2.11 "Rating" in the Base Prospectus for a full description of the rating.

Norwegian Property is a focused and fully integrated real estate specialist, with holdings located primarily in the Oslo area. The Group owns, develops and manages its properties. It concentrates on developing attractive environments with a mix of offices, retail outlets, services and culture.

Norwegian Property's property portfolio breaks down into three areas: Oslo's central business district (CBD), the Nydalen district and Fornebu. In addition, the property portfolio includes one retail property at Hasle (Other).

According to the Company's articles of association section 3 the business of the Company is: *The Company operates in management, acquisitions, sales and development of real estate and infrastructure, including participation in other companies and through trading and investment in interest/units and securities, as well as businesses which are related to such.*

Norwegian Property ASA is the parent company in the Group with limited activity other than being the ultimate holding company. Each property is owned by a subsidiary, while the Group's debt is mostly gathered in the parent company. The Company's revenues relate entirely to management fees from subsidiaries. Consequently, the Company is dependent upon the activities in and the income from its subsidiaries to service its debt.

The Company's properties are as a main rule each held by an individual subsidiary in so-called single purpose companies and in some cases the title is held by a separate legal entity. A few of the single purpose companies are limited partnership companies, which require at least two owners according to applicable law, and therefore usually 0.5 % of each partnership company's shares are owned by a general partner (another company in the Group) which is a separate entity. The Group currently has 50 subsidiaries:

Aker Brygge AS	Gjerdrums vei 17 AS	NPRO 1 AS
Aker Brygge Business Village AS	Gjerdrums vei 3 AS	NPRO 2 AS
Aker Brygge Energisentral AS	Grensen Investment AS	NPRO Drift AS
Aker Brygge Marina AS	Gullhaug Torg 3 AS	NPRO Holding AS
Aker Brygge Marina Drift AS	Gullhaugveien 9-13 AS	NPRO Invest AS
Aker Brygge Uteareal AS	Hasle Linje Bygg 01 AS	Nydalsveien 15-17 AS

<sup>2</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

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Bryggegata 9 AS	Nye Hasle Linje Bygg 01 Næring AS	Sandakerveien 130 AS
Bydel Aker Brygge Forvaltning AS	Kaibygning 1 AS	Snarøyveien 30 AS
Dokkbygningen Aker Brygge AS	Kaibygning 2 AS	Snarøyveien 36 AS
Drammensveien 60 AS	K21 Holding AS	Stranden AS
Fondbygget AS	Lille Grensen 7 Andel AS	Støperiet AS
Gardermoen Næringseiendom AS	Lille Grensen 7 ANS	Telegrafan Invest AS
Gardermoen Næringseiendom KS	Lille Grensen 7 AS	Telegrafan Holding AS
Gjerdrums vei 10 G AS	Martine Linge vei 33 AS	Terminalbygget Aker Brygge AS
Gjerdrums vei 5 AS	ML 33 Holding AS	Tingvalla AS
Gjerdrums vei 8 AS	ML 33 Holding II AS	Verkstedhallene AS
Gjerdrums vei 14-16 AS	Norwegian Property ASA	

All subsidiaries have the same business address as Norwegian Property ASA.

In addition to its wholly-owned subsidiaries, the Norwegian Property group has a controlling interest in Bryggedrift AS, which is responsible for certain operating services and management of condominiums at Aker Brygge in Oslo. Bryggedrift AS is a facility management company without significant assets. All condominiums at Aker Brygge are shareholders in Bryggedrift AS, and Norwegian Property - as a participant in the condominiums - had a controlling interest in Bryggedrift AS on the basis of the ownership structure of the condominiums. Norwegian Property is represented on the board of Bryggedrift AS by two of the five directors.

Norwegian Property owns the residential development company Nordr together with Fredensborg and Union Real Estate Fund III. While Norwegian Property and Fredensborg are equal partners, each holding 42.5 per cent of the preferred shares, Union owns 15 per cent of the preferred shares. Nordr has a land bank of approx. 13 250 units and 1 147 units under development on a 100 per cent basis (2,350 units including tenant owned units).

In Stavanger, Norwegian Property also owns a 50 per cent share in the property at Forusbeen 35 in a joint venture with Base Bolig for a development project of 250 residential units and approx. 3,000 gross lettable area (GLA) on a 100 per cent basis.



## 6. Business overview

### THE PROPERTY PORTFOLIO

Norwegian Property owns 31 investment properties. These are located in the central areas of the Oslo region. The Group's properties mainly comprise office premises as well as retail and restaurant space along with the associated warehousing and parking for the office areas.

#### OSLO CENTRAL BUSINESS DISTRICT (CBD)

##### *Properties*

Norwegian Property owns 13 properties in Oslo CBD, totaling 171 000 sqm, of which 10 properties are situated in the Aker Brygge area. In addition the company holds three other properties in other parts of CBD. CBD is accessible through various public transport modes, such as buses, subway and train.

##### *Rental market CBD*

The rental market was very good in CBD in 2023, and vacancy was very low. New rental contracts signed in 2023 amounted to NOK 43 million in annual revenue, in addition, renegotiations contributed with NOK 12 million of increase of annual revenue. NOK 24 million of rental contracts were terminated.

As of Q2 2024, vacancies in CBD according to Akershus Eiendom AS is 5 %, and Norwegian Property's vacancies in the area is 2.8%

The inner city area is attractive to both public and private sector and is by far the area with the largest number of signed contracts in 2023. Norwegian Property strengthened its position in the inner-city centre with the acquisition of Telegrafan in November. The building has long term contracts with large, solid tenants. It is situated in the Kvadraturen area which is part of the inner-city, and has become an established business district for many different companies in both size and industry.

There was also a significant increase in rent levels in Lille Grensen 7 on new and renegotiated contracts. The appreciation for proximity to the subway, and the building's history and unique facade contributed to a high demand on the vacant space. New contracts in Lille Grensen 7 were: Senter for Eiendomsfag and Aspida Forsikring.

##### *Aker Brygge*

Aker Brygge used to be a wharf that was transformed to offices with retail on the ground floor. The area is a very attractive office location. It is a car-free area, and appealing to both visitors and tenants. Aker Brygge is characterized by the facades of old industrial properties turned into modern, urban business premises, in combination with contemporary buildings.

##### *Rental market Aker Brygge*

The Aker Brygge area is characterized by high rent levels and low vacancy, and the tenants are focused on high quality offices, i.e, law firms, shipping companies and the financial sector.

The leasing market was strong in 2023 with low vacancy and high volumes. Rent levels increased from 2022, and the outlook is strong through 2026, with limited supply of new space in CBD and Oslo city centre.

Renegotiations with Wiersholm and DLA confirm Aker Brygge's strong position in the CBD market.

##### *Projects*

"Smilet", a new bar, restaurant and stage of 100 m<sup>2</sup> was built for "Latter" as an extension of the "Støperiet" property at Aker Brygge, replacing the former outdoor area.

An outdoor playground for children and more green areas were built in Bryggetorget at Aker Brygge.

##### *PROPERTY DETAILS CBD Q2 – 2024:*

## Base Prospectus

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Jun 2024	Run rate per Jun 2024
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>				
m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	MNOK	
<b>CBD</b>										
Bryggegata 7-9	6,384	2,088	-	-	-	8,472	18.5	98.0	2.4	28.9
Dokkbygningen	2,022	257	-	56	-	2,335	20.8	100.0	5.0	6.3
Drammensveien 60	8,974	-	1,890	405	-	11,269	-	100.0	5.0	33.2
Fondbygget	12,901	2,664	1,044	-	5,461	22,071	0.4	100.0	4.2	67.3
Lille Grensen 7	5,109	1,686	72	-	-	6,867	-	100.0	5.1	30.2
Telegrafan	18,027	4,741	2,090	610	-	25,467	4.0	100.0	7.0	80.6
Kalbygning I	20,825	6,555	2,290	-	693	30,362	0.6	100.0	7.5	133.0
Kalbygning II	-	1,827	824	-	-	2,651	23.6	100.0	5.5	7.9
Stranden	2,674	156	24	474	-	3,328	4.4	100.0	5.0	11.1
Støperiet	-	2,588	-	-	-	2,588	-	100.0	7.1	7.1
Terminalbygget	17,766	3,195	1,736	1,364	421	24,481	0.1	100.0	5.4	124.7
Tingvollautstikkeren, uteareal og marina <sup>1</sup>	-	1,201	-	-	-	1,201	-	100.0	2.0	33.8
Verkstødhallene	19,183	7,927	2,392	-	779	30,281	3.0	100.0	2.6	127.8
<b>Total CBD</b>	<b>113,864</b>	<b>34,885</b>	<b>12,362</b>	<b>2,908</b>	<b>7,353</b>	<b>171,372</b>	<b>2.8</b>	<b>99.9</b>	<b>5.1</b>	<b>691.9</b>

<sup>1</sup> Adjusted for normal seasonal short term contracts

## NYDALEN

### Properties

The property portfolio in Nydalen consists of both old industrial buildings transformed into offices, as well as new office buildings.

Nydalen is positioned a mere 11 minutes from Oslo City Center via subway. Furthermore, this hub offers bus connections, and the Gjøvik railway makes hourly stops at Nydalen Station. The trail along the Akerselva river is a sought-after route for both pedestrians and cyclists.

### Rental market in Nydalen

New rental contracts of NOK 11 million were signed in 2023, and existing rental contracts were extended with an increased run rate of NOK 1 million. NOK 8 million were terminated.

The rental market in Nydalen is diversified and spread across several sectors. The four dominant sectors are Rental of labor, IT consultancy, public administration and public health services.

Vacancy in Nydalen is around 9%, Norwegian Property's vacancy in the area is 17.5%, largely related to the refurbishment of Sandakerveien 138, completed in 2024. When the ground floor in this building is completed, Norwegian Property believes that potential tenants will value the quality of office premises in this building. There is already some effect as seven new contracts were signed in Sandakerveien 138-140 in 2023, totaling 3 343 m<sup>2</sup>.

The market in Nydalen has historically been dominated by large tenants, but in recent years it has become more difficult to rent out to larger tenants. Hence, Norwegian Property have adapted to the market by offering smaller spaces from around 300 sqm, and this has improved the interest in the vacant premises.

### Projects

Norwegian Property started total refurbishment of the Farveriet building ([www.farveriet.no](http://www.farveriet.no)) in Gjerdrums vei 17 in 2023. In the project, Norwegian Property will both take into account the building's historical value as a listed building, and improving it to become a more energy efficient building in line with TEK 17. The project will be completed in Q3 - 2024.

### Development projects

Gjerdrums vei 1-5: Norwegian Property seeks to preserve two listed buildings and replace a small commercial building with a larger office building. The zoning process started in 2023.

Gullhaug Torg 3: Zoning process ongoing for transition from commercial building to residential.

## Base Prospectus

## PROPERTY DETAILS NYDALEN Q2 – 2024:

Property	Property facts						Rent facts			
	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Jun 2024	Run rate per Jun 2024
	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Nydalen</b>										
Gjerdums vei 10G	2,139	-	178	-	-	2,317	29.8	100.0	2.6	4.0
Gjerdums vei 14-16	5,363	-	976	2,292	-	8,631	9.1	100.0	2.6	13.4
Gjerdums vei 17	806	-	16	-	-	822	-	100.0	-	-
Gjerdums vei 1	282	-	-	-	55	337	-	100.0	2.7	-
Gjerdums vei 3	45	-	-	-	418	463	-	100.0	0.8	0.8
Gjerdums vei 5	1,710	-	263	-	-	1,972	9.7	100.0	2.1	2.6
Gjerdums vei 8	7,726	-	633	1,164	-	9,522	11.6	100.0	2.3	18.9
Gulhaug Torg 3	7,793	-	334	-	-	8,127	7.6	100.0	2.8	15.5
Sandakerveien 138-140	23,446	-	7,323	13,736	-	44,505	28.3	100.0	3.3	50.2
Nydalsveien 15	3,711	-	65	-	28	3,804	-	100.0	2.1	9.8
Nydalsveien 17	-	1,691	-	-	-	1,691	-	100.0	1.1	5.5
Sandakerveien 130	5,542	-	1,047	3,362	-	9,950	11.5	100.0	3.8	15.9
<b>Total Nydalen</b>	<b>58,563</b>	<b>1,691</b>	<b>10,834</b>	<b>20,553</b>	<b>501</b>	<b>92,142</b>	<b>17.5</b>	<b>100.0</b>	<b>2.9</b>	<b>136.6</b>

**FORNEBU***Properties*

Norwegian Property owns three properties, Snarøyveien 30 ("S30"), Snarøyveien 36 ("S36") and Martin Linges vei 33 ("ML33"), at Fornebu. It is a district experiencing growth, and it has evolved into a focal point for innovation.

In 1998, Fornebu began the transformation from an airport into a thriving district with both residential areas and office premises. Parallel to urban development, ongoing infrastructure enhancements are in progress. Norwegian Property's properties are now accessible within a brief fifteen-minute car ride from the city center, and during peak hours, the express bus operates every two minutes. Flytårnet station, a station on the new Fornebu Line, will be near S30 and S36 when the subway is completed in 2029.

*Rental market Fornebu*

The market at Fornebu is characterized by relatively large tenants and has a high concentration within knowledge-intensive industries (i.e., Telenor, Tieto Evry), and petroleum-based industries (i.e., Aker, Equinor).

The first public sector tenant (NSM) moved into Snarøyveien 36 in 23/24. Vacancy in the Fornebu area was reported to be approximately 12% per Q4 2023, which is believed to decrease long-term when the Fornebu Line is finalized. In the Fornebu area, there is a potential to build up to 10,000 new residential units by 2035. When it comes to nonresidential buildings, there will be limited new supply in the area, except for the Aker's Tech House, completed in 2023.

As of Q2 2024, vacancies at Fornebu is 9% according to Akershus Eiendom, and Norwegian Property's vacancies in the area is 7.9%. Homogenous properties make the Landlord role more important, and Norwegian Property will make its best effort to stand out and offer value beyond the traditional office function. There will be limited new supply of offices at Fornebu after the completion of Aker's Tech House in 2023.

NSM has called their option to absorb approximately 3,500 sqm. on the 5<sup>th</sup> floor in Snarøyveien 36.

Several tenants have renegotiated in Snarøyveien 36 in 2023 (MHWirth, NES Advantage Solutions and Bank Norwegian), including renegotiation of 8,188 sqm for 3 more years with Global Connect from 31.12.24.

A new 18,000 sqm, 3 year rental contract in S30 with Skosenteret an Norwegian Fashion Centre was signed in 2023.

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### *S30 development project*

The property was built in 2002 by Telenor and consists of 200,000 sqm. of which 150,000 sqm. are offices. It also includes land for a new "landmark", i.e. a modern, tall office building.

Our vision is to transform S30 and its surrounding green areas for several uses, for tenants, visitors to the buildings as well as the local community at Fornebu. The focus of the project is to create a destination and a living workplace through a sustainable transformation.

### *PROPERTY DETAILS FORNEBU Q2 – 2024:*

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Jun 2024	Run rate per Jun 2024
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2				
m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million	
<b>Fornebu</b>										
Martin Linges vei 33	67,315	-	-	21,177	-	88,492	19.7	100.0	9.8	169.9
Snarøyveien 30	144,717	-	8,144	45,578	-	198,439	2.9	100.0	6.3	381.0
Snarøyveien 36	40,660	-	326	17,213	-	58,198	12.5	100.0	8.1	75.3
<b>Total Fornebu</b>	<b>252,692</b>	<b>-</b>	<b>8,469</b>	<b>83,968</b>	<b>-</b>	<b>345,129</b>	<b>7.9</b>	<b>100.0</b>	<b>7.5</b>	<b>626.3</b>

## HASLE

### *Property*

Norwegian Property owns one property, called the Vinslottet, at Hasle. The building consists of retail and restaurant premises on the ground floor in combination with privately owned apartments on top.

### *Historic building*

Vinslottet's history began in 1932 when the building was ready to house Vinmonopolet's factory. With its 50,000 square meters, it was the Nordic region's largest building and a modern industrial facility for the production, storage, bottling and dispatch of Norwegian spirits.

The property quickly became a landmark in Oslo and is considered an architectural icon of its time. The building has received several awards in the field of architecture, including the Houen prize for good architecture in 1934. Since the closure of the facility in 2012, the old bottling plant has undergone a transformation. Now it houses over 200 homes and a shopping centre. On 24<sup>th</sup> October 2019, the Vinslottet mall opened.

### *Rental market Hasle*

1.75 MNOK of rental contracts were signed in 2023, 0.3 MNOK was renegotiated, and MNOK 0.6 was terminated.

One of the new rental contracts was for a new "Normal" store, signed in December 2023. Opening was Q2 2024.

The property is situated in an area which is under development, and Norwegian Property believes there is potential for increased demand. It is a small shopping center with relatively little traffic. There is competition from two nearby centers that are roughly the same size, and the challenge is to find the right tenant mix that will attract both residents and those who work in the offices in the area. In the long term, however, it is expected that the Hasle area will be fully developed and offer more visitors to the centre.

As of Q2, 2024, Norwegian Property's vacancy in the area is 5.2%

## Base Prospectus

## PROPERTY DETAILS HASLE Q2 – 2024:

Property	Property facts						Rent facts			
	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Jun 2024	Run rate per Jun 2024
	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
Hasle							-	-	-	-
Vinslottet	-	8,922	284	1,479	-	10,684	5.2	100.0	4.3	18.8
							-	-	-	-
<b>Total Hasle</b>	-	<b>8,922</b>	<b>284</b>	<b>1,479</b>	-	<b>10,684</b>	<b>5.2</b>	<b>100.0</b>	<b>4.3</b>	<b>18.8</b>

**STRATEGIC GOALS***Competitive return with balanced risk*

Norwegian Property has a goal of paying 30-50 percent of its ordinary profit after tax, but before fair value adjustments, as a dividend to its shareholders. Before a dividend is determined, an assessment will be made of the Group's financial position and prospects, including the possible increased capital requirements when investing in properties and changes to the income base when properties are sold.

*High tenant satisfaction*

Norwegian Property's vision is to create meeting places which encourage engagement and provide favourable conditions for developing interpersonal relationships. The Group works to ensure a high level of tenant satisfaction. That contributes in turn to a good reputation and is important for retaining existing tenants and attracting new ones.

*Environmental improvement in line with the best in the industry*

Corporate environmental and social responsibility is broadly defined and includes clearly defined targets for measures to protect the environment as well as high aesthetic standards for buildings and outside areas in the local environment. The Group's strategy and goals are outlined in the report on corporate social responsibility.

*Investment strategy*

Norwegian Property has a strategy for growth in its core commercial property business as well as an ambition to consider opportunities in other property segments. Norwegian Property will continue its efforts to expand and develop its business through additional acquisitions and by pursuing several interesting long-term development opportunities in the existing property portfolio.

Norwegian Property has an investment strategy with the emphasis placed on the following main parameters:

- leading player for office and associated commercial property in selected areas of the Oslo region,
- prioritise properties close to public transport hubs, and seek to create natural property clusters in the group's priority areas,
- seek to have 5 to 15 per cent of the portfolio's area under development over time,
- active management of the portfolio through transactions, including the purchase of properties with value development potential.

*Financing strategy*

Norwegian Property's ambition is to deliver a competitive return over time with a balanced financial risk profile. The main parameters of its financial strategy are:

- a goal that the LTV ratio will be a maximum of 45-55 per cent of the total value of the Group's investment properties over time,
- to base borrowing on long-term relationships with banks and other players pursuing a long-term strategy in the Norwegian property market,
- to seek to diversify funding sources and the maturity structure to reduce refinancing risk,

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- an ambition to achieve a stable development in cash flow which requires a relatively high level of interest-rate hedging, where such hedging will be a minimum of 50 per cent of the group's interest-bearing debt, with the term of the hedging weighted against the term of the leases while also being spread over the period to avoid excessive exposure.

## 7. Administrative, management and supervisory bodies

### BOARD OF DIRECTORS:

Name	Position
Bjørn Henningsen	Chair
Cecilie Astrup Fredriksen	Board member
Kathrine Astrup Fredriksen	Board member
Lars Erich Nielsen	Board member

The persons referred to above can be reached at the Company's business address.

*Set out below are brief biographies of the members of the Company's Board of Directors:*

#### ***Bjørn Henningsen - Chair***

Mr Bjørn Henningsen (born 1962), director since 10 October 2014, has an MSc in economics from Heriot-Watt University and is a partner in Union Gruppen AS, which he helped to found in 2005. Henningsen has very long and broad experience of real estate investment and development, banking and finance. He was previously finance director and managing director of Investra ASA, and also has long experience from banks and financial institutions. Henningsen is director of numerous companies in the Union group.

#### ***Cecilie Astrup Fredriksen – Board member***

Ms Cecilie Astrup Fredriksen (born 1983), director since 10 October 2014, received a BA in business and Spanish from London Metropolitan University in 2006. She is currently employed in Seatankers Services (UK) LLP and serves as a director of several companies. She is affiliated with Geveran Trading Co Ltd, which owns all the shares in Norwegian Property ASA.

#### ***Kathrine Astrup Fredriksen – Board member***

Ms Kathrine Astrup Fredriksen (born 1983), director since 13 April 2016, studied at the European Business School in London. She is currently employed by Seatankers Services (UK) LLP in London and serves as director in SFL Corporation Ltd, Axactor ASA, Mowi ASA and Avance Gas SE. Fredriksen's previous directorships include Seadrill Ltd, Frontline Ltd and Golar LNG. She is affiliated with Geveran Trading Co Ltd, which owns all the shares in Norwegian Property ASA.

#### ***Lars Erich Nilsen – Board member***

Mr Lars Erich Nilsen (born 1981), director since 26 April 2017, has been employed by Seatankers Management Norway AS since 2014. He is the general manager and chair of Seatankers Management Norway AS, and a director of Axactor Capital AS, Axactor ASA, Bulk Infrastructure Holding AS, FP Bolig Holding AS and FP Bolig AS. He has previously worked as an analyst at Fearnley Advisors AS (2013-2014) and Fearnley Fonds ASA/Fearnley Securities AS (2005-2013, partner from 2007). Nilsen holds a master's degree in business economics from the BI Norwegian Business School. He is affiliated with Geveran Trading Co Ltd, which owns all the shares in Norwegian Property ASA.

**EXECUTIVE MANAGEMENT:**

<b>Name</b>	<b>Position</b>
Bent Oustad	CEO
Haavard Rønning	CFO
Bjørge Aarvold	EVP Property Management
Ellen Cathrine Kobro	EVP Sales and Marketing
Vidar Stokkeland	EVP Development
Thomas Weeden	EVP Business Development and Strategy
Sindre Kornrud	EVP Project

The persons referred to above can be reached at the Company's business address.

*Set out below are brief biographies of the members of the Company's Board of Directors:*

***Bent Oustad - CEO***

Bent Oustad (born 1972) has served as CEO in Norwegian Property since January 2018. Prior to joining Norwegian Property, Oustad was a partner at ABG Sundal Collier ("ABGSC") where he worked in different positions within finance, corporate finance and asset management. He has extensive experience in buying, selling and management of properties. Bent Oustad holds a Master in Business Administration (siv. øk.) from NHH – Norwegian School of Economics.

***Haavard Rønning - CFO***

Haavard Rønning (born 1973) has worked as a CFO in Norwegian Property since 2018. Prior to working for Norwegian Property, Haavard was CFO in Møller Eiendom AS and Selvaag Bolig ASA. He started his career in PwC, first as auditor and then in the Corporate Finance department. He holds a Master of Science in business from BI Norwegian Business School.

***Bjørge Aarvold - EVP Property Management***

Bjørge Aarvold (born 1966) has served as director in Norwegian Property since 2007 and has been responsible for establishing the structure of the property management in the Company. From 2010 he has served as Executive Vice President Property Management. Prior to joining Norwegian Property, Bjørge Aarvold held various senior manager positions in PwC and Cap Gemini (Cap Gemini Ernst & Young). He holds a bachelor's degree from BI Norwegian Business School.

***Ellen Cathrine Kobro - EVP Sales and Marketing***

Ellen Kobro (born 1979) has worked as EVP Sales & Marketing in Norwegian Property since June 2018. From 2013 she worked as Leasing Manager in the Company. Prior to Norwegian Property she worked as a Transaction Advisor in Cushman & Wakefield Realkapital. Ellen holds a Master of Science in business from BI Norwegian Business School.

***Vidar Stokkeland - EVP Development***

Vidar Stokkeland (born 1974) joined Norwegian Property 1st of August 2022 as EVP Development. Vidar joined Norwegian Property from Oslo Areal where he held the position as EVP for Project and Development. Prior to this Vidar worked 10 years at Skanska with Commercial development in different leading positions, latest as Managing Director for their Norwegian Commercial development. Overall, Vidar have worked 18 years with development, and have more than 20 years' experience within the industry. Vidar Holds a Master of Science degree from NTNU (Norwegian University of Science and Technology).

***Thomas Weeden - EVP Business Development and Strategy***

Thomas Weeden (born 1974) joined Norwegian Property 1st of October 2021 as EVP Business Development and Strategy. Thomas joined Norwegian Property from International Workplace Group



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(IWG) where he held the position as Country Manager Norway and Finland. Through this position he has extensive experience from leasing properties and managing over 50 serviced office sites. Prior to this, Thomas has held various management positions both national and international within the IT/telco industry as well as FMCG. Thomas holds a bachelor's degree from BI Norwegian Business School.

### ***Sindre Kornrud - EVP Project***

Sindre Kornrud (born 1974) joined Norwegian Property 1st of January 2020 as EVP Project. Sindre joined Norwegian Property from Møller Eiendom where he held the position as Project manager. Prior to this Sindre worked 10 years at OEC Consulting as Project manager and 6 years in Rambøll with building construction. Sindre holds a bachelor's degree from the University of Agder.

## **AUDIT COMMITTEE**

The Company has established an Audit Committee as a sub-committee to the Board of Directors. The Audit committee shall support the board in the exercise of its responsibility for financial reporting, internal control, auditing and overall risk management. The audit committee currently consists of Bjørn Henningsen (chair) and Lars Erich Nilsen.

## **RELATED-PARTY DISCLOSURE**

Information regarding related-party disclosure are described in note 12 in the H1 Interim Report 2024 and note 23 in the Annual Report 2023. Please see the cross-reference list in section 12 in this Base Prospectus.

Other than as mentioned above, the board members Cecilie Astrup Fredriksen, Kathrine Astrup Fredriksen and Lars Erich Nilsen who are affiliated with Geveran Trading Co Ltd, which owns all the shares in Norwegian Property ASA, there are no potential conflicts of interest between any duties to the Company of the persons referred to in this section and their private interests or other duties.

## **8. Major shareholders**

The Company's share capital is NOK 331,411,053.96, divided into 649,825,596 shares, each with a nominal value of NOK 0.51. Of these, Norwegian Property ASA holds 6 250 000 as treasury shares. Norwegian Property ASA has only one share class, and all shares have equal rights in the Company. The shares are registered in VPS under ISIN NO0010317811.

Geveran Trading Co. Ltd. owns of 100% of the shares in the Company (other than treasury shares held by the Company itself). Geveran Trading Co. Ltd. is indirectly controlled by trusts established by Mr. John Fredriksen. There are no measures in place to ensure that such control is not abused, and there are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

## 9. Financial information

The consolidated financial statements of Norwegian Property ASA have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and effective as at 31 December 2023, and additional requirements pursuant to the Norwegian Accounting Act as at 31 December 2023. The financial statements of the parent are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles. The interim reports are prepared in accordance with IAS 34 Interim Financial Reporting.

The financial information of Norwegian Property ASA is incorporated by reference. Please see the cross reference list in section 12 in this Base Prospectus:

<i>Norwegian Property ASA:</i>	<i>Group 2023 audited</i>	<i>Group 2022 audited</i>	<i>Group H1 2024 unaudited</i>	<i>Group H12023 unaudited</i>
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Balance sheet	Page 27	Page 17	Page 14	Page 11
Cash flow statement	Page 29	Page 19	Page 16	Page 12
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Auditors report	Page 76 - 80	Page 63 - 67	-	-
-	<i>Parent</i>	<i>Parent</i>		
Income statement	Page 61	Page 50		
Balance sheet	Page 62	Page 51		
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Auditors report	Page 76 - 80	Page 63 - 67		

**2023:** <https://www.norwegianproperty.no/wp-content/uploads/2024/04/2023-Annual-report.pdf>

**2022:** [https://www.norwegianproperty.no/wp-content/uploads/2023/03/2022.12.31\\_Annual\\_Report\\_2022.pdf](https://www.norwegianproperty.no/wp-content/uploads/2023/03/2022.12.31_Annual_Report_2022.pdf)

**H1 2024:** [https://www.norwegianproperty.no/wp-content/uploads/2024/07/2024.06.30\\_NPRO\\_Interim\\_Report\\_final.pdf](https://www.norwegianproperty.no/wp-content/uploads/2024/07/2024.06.30_NPRO_Interim_Report_final.pdf)

**H1 2023:** [https://www.norwegianproperty.no/wp-content/uploads/2023/07/2023.06.30\\_Interim\\_Report\\_2Q23.pdf](https://www.norwegianproperty.no/wp-content/uploads/2023/07/2023.06.30_Interim_Report_2Q23.pdf)

The historical financial information for 2023 and 2022 has been audited. The historical financial information for the interim reports has not been audited.

### OTHER STATEMENTS

#### *Financial statements*

There are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no recent events in particular to the Company which are to a material extent relevant to an evaluation of the Company's solvency.

Norwegian Property is working on refinancing of the outstanding amount of NOK 1 919 million loan to Martin Linges vei 33 AS maturing in January 2025. The loan will most likely be refinanced in Q3-Q4 2024 with bonds or bank loans to Norwegian Property ASA. Two bond loans maturing in Q4 2024 of NOK 505 million and NOK 460 million have already been refinanced with credit facilities in banks.

Base Prospectus

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There are no material changes in the Company's borrowing and funding structure since the last financial year.

*Trend information*

There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

*Legal and arbitration proceedings*

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

## 10. Documents on display

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

- the up to date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Base Prospectus.

The documents may be inspected at the Company's website: [www.norwegianproperty.no](http://www.norwegianproperty.no) or at the Company's business address during normal business hours from Monday to Friday each week (except public holidays).

## **11. Financial instruments that can be issued under the Base Prospectus**

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

### **11.1 SECURITIE TYPE**

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

### **11.2 THE BONDS TERMS AND CONDITIONS**

#### *11.2.1 Bond Terms and Legislation*

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms clause 7 and 8. Information regarding the role of the Bond Trustee will be described in the Bond Terms clause 9.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: [www.norwegianproperty.no](http://www.norwegianproperty.no).

Norwegian Property ASA is subject to the laws of Norway, including the Public Limited Companies Act. The Bond Terms shall be governed by and construed in accordance with Norwegian law.

#### *11.2.2 Outstanding bonds*

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take place no later than five Business Days prior to the Maturity Date.

Base Prospectus

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*11.2.3 Payments in respect of the Bonds*

On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount multiplied by the Redemption Price, unless otherwise stated in the Bond Terms, to the Bondholders. The Repayment Date will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

Matured interest and matured principal will be credited each Bondholder directly from the CSD for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

*11.2.4 Bonds with fixed rate*

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period.

The interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:

- i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

*11.2.5 Bonds with floating rate*

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms. Any interpolation will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period. The Interest Rate shall be adjusted by the Calculation Agent on each Interest Quotation Date during the term of the Bonds.

The interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

## Base Prospectus

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The Reference Rate, Margin, Interest Period and the current Interest Rate will be specified in the applicable Final Terms.

### 11.2.6 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds for its general corporate purposes. The Issuer may also use the net proceeds for other purposes.

The specific use of proceeds including the net proceeds from the issue will be specified in the applicable Final Terms.

If the Bonds are classified as "Green Bond" the net proceeds from the issue will be used to finance or re-finance eligible projects that have been evaluated and selected by Norwegian Property in accordance with the Green Bond Framework covering the Green Bond Principle categories: *Green buildings, Energy efficiency, Pollution prevention and control, and Clean energy*. Refinancing of eligible projects will have a look-back period of no longer than January 1<sup>st</sup>, 2015. Initially, the net proceeds will mainly be used for refinancing with emphasis on capital investments in the *Green buildings* category and associated elements of *Energy efficiency, Pollution prevention and control* and *Clean energy*. None of the eligible projects will use fossil fuels for heating or cooling, but some will contain activities (e.g. restaurants) using propane. However, a failure to comply with the green bond framework shall not constitute an event of default as described in the relevant Bond Terms.

The Issuer's green bond framework is available at:

<https://www.norwegianproperty.no/wp-content/uploads/2024/09/GreenBondFramework-updated-2024.06.13-.pdf><sup>3</sup>

To secure alignment with national and international guidelines, Norwegian Property has engaged Cicero to act as an external verifier of its Green Bond Framework and the Eligible Projects. Cicero has rated the Norwegian Property's green bond framework "*CICERO Medium Green*". Cicero's Second Opinion is available at:

<https://www.spglobal.com/assets/documents/ratings/research/101603866.pdf><sup>3</sup>

### 11.2.7 Status

The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all other obligations of the Issuer, save for obligations which are mandatorily preferred by law. The Bonds shall rank pari passu between themselves.

If other statuses, it will be specified in the applicable Final Terms.

### 11.2.8 Security

The Bonds may either be unsecured or secured. The level of any security will be described in the applicable Final Terms.

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<sup>3</sup> *Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus*



## Base Prospectus

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### 11.2.9 Approvals

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the Regulation (EU) 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – [prospekter@finanstilsynet.no](mailto:prospekter@finanstilsynet.no) - for information in connection with an application for listing of a new Bond issue, or a Tap Issue in an already listed Bond.

### 11.2.10 Fees, Expenses and Tax legislation

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 113,000. In addition, there will be a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law.

At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

### 11.2.11 Rating

At the date of this Base Prospectus, Scope Ratings GmbH (Scope) has assigned the Issuer a rating of BBB- with negative outlook. Credit Ratings at the BBB level reflect an opinion of good credit quality.

Scope' long-term Credit Ratings are expressed with symbols from AAA, which reflect an opinion of exceptionally strong credit quality to D/SD, which reflect a default situation with average to low or no recoveries. A Credit Rating can be accompanied by a Credit Rating Outlook, which can be Stable, Positive or Negative. The Outlooks normally refer to a period of 12 to 18 months. These Outlooks provide an indication of the most likely direction of a potential rating change. However, they do not necessarily signal that an upgrade or a downgrade of a Credit Rating will automatically follow.

Scope is established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and are on the list of registered credit rating agencies published on ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk><sup>4</sup>. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

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<sup>4</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

### 11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means any Bonds issued under a Tap Issue.
Bond Terms:	The Bond Terms including any attachments hereto, and any subsequent amendments and additions agreed between the parties hereto.  The Bond Terms will be attached to the Final Terms.
Bond Trustee:	The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms.  The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for <i>Bondholders' rights</i> in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause <i>Bondholders' decisions</i> in the Bond Terms.
Bonds:	The debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	Means that: <ul style="list-style-type: none"><li>a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.</li><li>b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.</li></ul> Business Day Convention will be specified in the Final Terms.
Calculation Agent:	For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.  The Calculation Agent will be specified in the Final Terms.

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- Call:** The Issuer may have the option to early redeem the Bonds.
- If exercising a Call, the Issuer shall at the relevant date indicated pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant price on the redeemed Bonds.
- Exercise of Call shall be notified by the Issuer to the Bond Trustee at least ten (10) Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the CSD).
- The terms for early redemption will be specified in the applicable Final Terms.
- Change of Control Event:** If any person or group (as such term is defined in the Norwegian Limited Liability Companies Act §1-3), other than:
- a) Geveran Trading Co Ltd, or any other entity directly or indirectly controlled by trusts established by Mr. John Fredriksen or his immediate family for the benefit of his immediate family, or
  - b) any entity where an entity as mentioned in item (a) holds 50% or more of the outstanding shares and/or voting rights,
- becomes the owner, directly or indirectly, of more than 50% of the outstanding shares and/or voting rights of the Issuer.
- CSD:** The central securities depository in which the Bonds are registered.
- Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository: Verdipapirsentralen ASA ("VPS" or "Euronext Securities Oslo"), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
- Currency:** The currency in which the Bond is denominated.
- Currency will be specified in the Final Terms.
- Day Count Convention:** The convention for calculation of payment of interest shall be:
- a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:

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- i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

b) If FRN, interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

Day Count Convention will be specified in the Final Terms.

**Exchange:** Shall have the meaning ascribed to such term in the Clause *Main terms of the Bonds* in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.

The relevant Exchange, if any, will be specified in the Final Terms.

**Fixed Rate:** Means if the Interest Rate is stated in percentage (%).

**FRN:** Means if the Interest Rate is stated as Reference Rate + Margin.

**Group:** Means the Issuer and its subsidiaries.

**Interest Period:** Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause *Main terms of the Bonds* in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.

The Interest Period will be specified in the Final Terms.

**Interest Rate:** Rate of interest applicable to the Bonds;  
a) If Fixed Rate, the Bonds shall bear interest at the percentage (%).  
b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin.  
Any interpolation will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

The Interest Rate will be specified in the Final Terms.

Base Prospectus

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Interest Payment Date:	Means the last day of each Interest Period.
Interest Quotation Date:	Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.
ISIN:	International Securities Identification Number for the Bond.  ISIN will be specified in the Final Terms.
Issue Price:	The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date.  Issue Price will be specified in the Final Terms.
Issuer:	Norwegian Property ASA, a company existing under the laws of Norway with registration number 988 622 036 and LEI-code 5967007LIEEXZXGQFS44.
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.
Listing:	Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms.  For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds belonging to the same issue. In the event of a tap issue, the tap issue will automatically be admitted to trading as soon as Oslo Børs is informed of the change in outstanding volume.  Bonds listed on Oslo Børs are freely negotiable.
Manager(s):	Manager(s) of Bond issues.  The Manager(s) will be specified in the Final Terms.
Margin:	Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.  Margin will be specified in the Final terms.

Base Prospectus

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**Market Making:** For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into.

Agreement on market making will be stated in the Final Terms.

**Maturity Date:** Means the date where the Outstanding Bonds are paid in full, adjusted according to the Business Day Convention.

The Maturity Date will be specified in the Final Terms.

**NA:** Means that the provision to which NA is designated is not applicable.

**NIBOR:** Means the Norwegian Interbank Offered Rate, being

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 (Oslo time) on the Interest Quotation Date; or
- (b) if paragraph (a) above is not available for the relevant Interest Period;
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://nore-benchmarks.com/about-nibor/nibor-data/rates/>

Access to the NIBOR rates and monthly statistics is restricted to authenticated users. Redistribution or commercial exploitation of the NIBOR data is prohibited. You will require a subscription or register for an account.

Base Prospectus

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If Reference Rates other than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time, information about the and future performance and volatility of the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.

Nominal Amount:

Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each bond on the Issue Date.

Initial Nominal Amount will be specified in the Final Terms.

Outstanding Bonds:

Means any Bonds not redeemed or otherwise discharged.

Paying Agent:

The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

The Paying Agent will be specified in the Final Terms.

Payment Date:

Means any Interest Payment Date or any Repayment Date.

Put:

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.

If exercising a Put, the Issuer shall at the relevant date indicated under Put pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant price on the redeemed Bonds.

The specific Put terms will be specified in the applicable Final Terms.

Redemption Price:

The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date.

Redemption Price will be specified in the Final Terms.

Reference Rate:

For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.

Repayment Date:

Means any date for payment of instalments, payment of any Call or the Maturity Date, or any other days of repayments of Bonds.

Base Prospectus

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Tap Issue: Shall have the meaning ascribed to such term in the Clause **Error! Reference source not found.** *Tap Issues* in the Bond Terms. If NA is specified in respect of Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause *Tap Issues* in the Bond Terms.

Maximum Issue Amount will be specified in the Final Terms.

Temporary Bonds: If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.

Yield: Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known.

For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.

The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» <https://finansfag.no/publikasjoner/><sup>5</sup> prepared by Norske Finansanalytikeres Forening in March 2022.

Yield will be specified in the Final Terms.

## 11.4 FINAL TERMS

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

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<sup>5</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus



## 12. Cross reference list

In section 7 of this Base Prospectus information regarding related-party disclosure is incorporated by reference to note 12 in the H1 Interim Report 2024 and note 23 in the Annual Report 2023.

In section 9 of this Base Prospectus, the financial information is incorporated by reference to the following:

- Information concerning the Company's 2023 figures is incorporated by reference from the Company's Annual Report 2023.
- Information concerning the Company's 2022 figures is incorporated by reference from the Company's Annual Report 2022.
- Information concerning the Company's first half 2024 figures is incorporated by reference from the Company's first half 2023 Interim report.
- Information concerning the Company's first half 2023 figures is incorporated by reference from the Company's first half 2023 Interim report.

The Company's financial reports are available at:

**2023:** <https://www.norwegianproperty.no/wp-content/uploads/2024/04/2023-Annual-report.pdf>

**2022:** [https://www.norwegianproperty.no/wp-content/uploads/2023/03/2022.12.31\\_Annual\\_Report\\_2022.pdf](https://www.norwegianproperty.no/wp-content/uploads/2023/03/2022.12.31_Annual_Report_2022.pdf)

**H1 2024:** [https://www.norwegianproperty.no/wp-content/uploads/2024/07/2024.06.30\\_NPRO\\_Interim\\_Report\\_final.pdf](https://www.norwegianproperty.no/wp-content/uploads/2024/07/2024.06.30_NPRO_Interim_Report_final.pdf)

**H1 2023:** [https://www.norwegianproperty.no/wp-content/uploads/2023/07/2023.06.30\\_Interim\\_Report\\_2023.pdf](https://www.norwegianproperty.no/wp-content/uploads/2023/07/2023.06.30_Interim_Report_2023.pdf)

## **13. Appendix**

- Final Terms template



## **Final Terms**

[Loan name]

ISIN [●]

## Final Terms

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These Final Terms have been prepared in accordance with Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Norwegian Property ASA dated 17.09.2024 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: <https://norwegianproperty.no>

# 1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

## A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: [●] - [Name]
The Issuer	Norwegian Property ASA is a Norwegian public limited liability company domiciled in Norway and existing under the laws of Norway, including the Public Limited Companies Act. The Company's registration number 988 622 036 and LEI-code 549300XAKTM2BMKIPT85.
The Offeror	Not applicable. There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i> ), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 17.09.2024, approved the Base Prospectus.

## B - KEY INFORMATION ON THE ISSUER

<b>Who is the issuer of the securities?</b>	
Corporate Information	Norwegian Property ASA is a Norwegian public limited liability company domiciled in Norway and existing under the laws of Norway, including the Public Limited Companies Act. The Company's registration number 988 622 036 and LEI-code 549300XAKTM2BMKIPT85. Website: <a href="http://www.norwegianproperty.no">www.norwegianproperty.no</a>
Principal activities	Norwegian Property's primary business is the ownership and management of commercial properties in the Oslo region. Norwegian Property ASA is the parent company in the Group with limited activity other than being the ultimate holding company. Each property is owned by a subsidiary, while the Group's debt is mostly gathered in the parent company.
Major Shareholders	Norwegian Property ASA is owned by Geveran Trading Co Ltd.
Key managing directors	Bent Oustad - CEO
Statutory auditor	The Company's auditor for the period covered by the historical financial information in the Base Prospectus has been Ernst & Young

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	AS ("EY"). EY contact information: Stortorvet 7, 0155 Oslo, Norway. Post address: P.O. Box 1156 Sentrum, 0107 Oslo, Norway. EY is a member of The Norwegian Institute of Public Accountants (No: <i>Den Norske Revisorforeningen</i> ).			
<b>What is the key financial information regarding the Issuer?</b>				
<u>Norwegian Property ASA</u>				
<b>INCOME STATEMENT</b> (Amounts in NOK million)	<i>Group</i> <b>2023</b> <i>audited</i>	<i>Group</i> <b>2022</b> <i>audited</i>	<i>Group</i> <b>H1 2024</b> <i>unaudited</i>	<i>Group</i> <b>H1 2023</b> <i>unaudited</i>
Operating profit	(2 320,4)	688,8	888,9	(338,5)
<b>BALANCE SHEET</b>				
Net financial debt (long term debt plus short term debt minus cash)	15 373,9	14 163,6	17 969,6	14 509,9
<b>CASH FLOW STATEMENT</b>				
Net cash flow from operating activities	561,1	457,4	247,3	305,5
Net cash flow from investment activities	(2 414,4)	(258,9)	(2 384,7)	(149,4)
Net cash flow from financing activities	1 993,9	(327,0)	2 070,7	(204,9)
<b>What are the key risk factors that are specific to the Issuer?</b>				
Most material key risk factors	<ul style="list-style-type: none"> <li>• The Company is exposed to the economic cycle and macro economical fluctuations, since changes in the general economic situation could affect rent levels, vacancies and the value of the Company's assets.</li> <li>• Negative changes in the general economic situation, leading to lower business and private spending and increased unemployment, may adversely affect the demand for renting commercial properties or buying a new house or apartment.</li> <li>• The financial status and strength of the Group's tenants, and thus their ability to service the rent etc. will always be a decisive factor when evaluating the risk of a property company.</li> <li>• The Group's financial position, including its financial leverage may have several adverse consequences.</li> <li>• Norwegian Property is to a large extent financed by debt and will be exposed to interest rate fluctuations.</li> </ul>			

**C - KEY INFORMATION ON THE SECURITIES**

<b>What are the main features of the securities?</b>	
Description of the securities, including ISIN	[•]
Rights attached to the securities	[•]
Status of the bonds and security	[•]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
<b>Where will the securities be traded?</b>	
Admission to trading	[•]

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<b><i>What are the key risks that are specific to the securities?</i></b>	
Most material key risks	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Market risk</li> <li>• Security</li> </ul>

**D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED**

<b><i>Under which conditions and timetable can I invest in this security?</i></b>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
<b><i>Why is the Prospectus being produced?</i></b>	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[•]
Material conflicts of interest	[•]

## 2. INFORMATION CONCERNING THE SECURITIES

### Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Norwegian Property ASA, a company existing under the laws of Norway with registration number 988 622 036 and LEI-code 5967007LIEEXZXGQFS44.
Security Type:	[Unsecured/Secured] [Open] [Green] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

### Interest rate:

Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3. / Other: specify.] [Fixed Rate: NA]



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Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

**The Bonds purpose, status, security and special terms and conditions:**

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security and any special conditions:	[Insert the level of the bond's "security" including any definitions defining the security, and any "Special terms and conditions" including any definitions defining the conditions]

**Redemption:**

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [Other: specify]
Redemption:	[As set out in the Base Prospectus clause 11.2.3.]

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Call/Put: [NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3]  
[Terms of the Call/Put]  
[Other: specify]

### **Listing:**

Listing/Exchange: [Oslo Børs.] /  
[Other: specify]  
[As defined in the Base Prospectus section 11.3.]

Market Making: [There is no market-making agreement entered into in connection with the Bond issue.] /  
[Other: specify]  
[As defined in the Base Prospectus section 11.3.]

Any restrictions on the free transferability of the Bonds: [There are no restrictions on the free transferability of the Bonds.] /  
[Other: specify]  
[As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

### **Other information:**

Approvals: [The Bonds were issued in accordance with the Issuers Board approval [date].]  
[Other: specify]  
As set out in the Base Prospectus clause 11.2.9.

Bond Terms: [As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.]  
[The Bond Terms is attached to this Final Terms.]

Documentation: Availability of the Documentation: [www.norwegianproperty.no](http://www.norwegianproperty.no)

Bond Trustee: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Calculation Agent: [FRN: As defined in the Base Prospectus section 11.3] /  
[Other: specify]  
[Fixed Rate: NA]

Manager(s): [Insert name and address of the manager(s)]

Paying Agent: [Insert name and address of the paying agent].  
As defined in the Base Prospectus section 11.3.

CSD: [As defined in the Base Prospectus section 11.3].  
[Other: specify]

Legislation under which the Bonds have been created: As set out in the Base Prospectus clause 11.2.1.

Fees, Expenses and Tax legislation: As set out in the Base Prospectus clause 11.2.10.

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*[Specify the issuers cost in relation to the issue/listing].*

### 3. ADDITIONAL INFORMATION

#### **Rating**

As set out in the Base Prospectus clause 11.2.11.

[Other: (specify)]

*[in case there is any interest, including a conflict of interest that is material to the issue state this – otherwise delete this section]*

#### **[Interests and conflicts of interest**

*[Specify the interest including any conflicting interest in the issue.]*

#### **Manager for the issuance**

Norwegian Property ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Norwegian Property ASA in relation to the pricing of the Bonds.

The Manager[s] and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

*[in case there is a market value report prepared – otherwise delete this section]*

#### **[The property valuer**

On behalf of the Norwegian Property ASA, [The property valuer], conducted an independent valuation of the Property, see the attached valuation.

Advisors: [•]

Registered address: [•]

E-post: [•]

Background (advisor's qualifications): [•]

Interests of the Issuer: [•]

The information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

We hereby confirm that Norwegian Property ASA can use the valuation in connection with bond financing of properties. The valuation is prepared in connection with the presentation of accounts and is not valid without the associated valuation note.

*The property valuer]*

## **4. APPENDIX**

- Bond Terms
- *[Tap Issue Addendum x. Tranche ]*
- *[Estimation of value of the Property]*