



# 2025 QUARTERLY REPORT

October – December



Public Property Invest ASA is a proud sponsor of Norges Friidrettsforbund and Landslagets Friidrettsskole – aiming to include more children in organised sports activities.

## Q4 HIGHLIGHTS

- Rental income increased by 120 per cent to NOK 389 million (NOK 177 million) in the fourth quarter and by 65 per cent to NOK 1 089 million (NOK 662 million) in 2025
- Net operating income increased by 106 per cent to NOK 332 million (NOK 161 million) in the fourth quarter and by 63 per cent to NOK 979 million (NOK 598 million) in 2025
- Net income from property management increased by 142 percent to NOK 147 million (NOK 61 million) in the fourth quarter and by 73 per cent to NOK 468 million (NOK 270 million) in 2025
- Cash flow from operations increased by 89 per cent to NOK 295 million (NOK 156 million) in the fourth quarter and by 87 per cent to NOK 874 million (NOK 467 million) in 2025
- Net profit (loss) of NOK 78 million (NOK 221 million) in the fourth quarter and NOK 514 million (NOK 13 million) in 2025
- Transformative acquisition of NOK 38 billion social infrastructure portfolio
  - More than tripling PPI's size and portfolio value, creating unique, large and scalable social infrastructure platform across attractive Nordic countries
  - Acquired at approximately 8 per cent below gross asset value
- Financed by NOK 13.8 billion in new equity, NOK 13.9 billion in investment grade bridge financing and cash on balance sheet. Started preparations for re-domiciliation to Sweden and primary listing on Nasdaq Stockholm
- Announced board intention to propose dividend of NOK 1 per share, paid in quarterly instalments, to AGM (100 per cent increase since 2024)

## Subsequent events

- Issued two new EUR bonds totalling EUR 900 million, commitments for new RCF's totalling NOK 5.1 billion
- Partially repaid bridge financing with SEK 9.2 billion of total SEK 12.7 billion
- On 9 February 2026, the Board of Directors of Public Property Invest ASA approved and signed a cross-border merger plan, which will be submitted for approval by the EGM on 11 March 2026

**Portfolio value**  
**54 160**  
**NOK million**

**Net Debt/ Run rate**  
**EBITDA adjusted**  
**9.5**

**Net yield**  
**5.7 %**

**LTV**  
**48.3%**

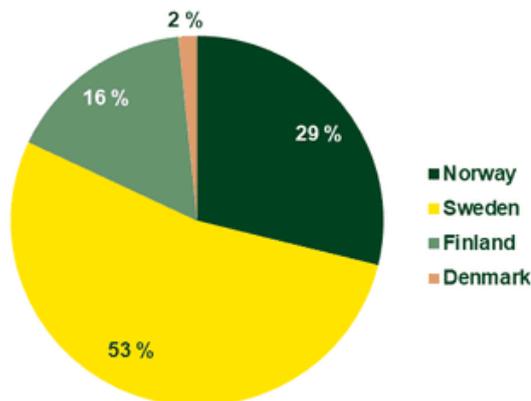
## THIS IS PPI

- PPI is the largest listed owner of social infrastructure properties in Europe and owns a large and diversified portfolio across Norway, Sweden, Finland and Denmark.
- The operations are characterised by long term lease agreements and stable tenants.
- 84 per cent of rental income is from long-duration, government backed leases and approximately 50 per cent of the portfolio is within the elderly- and healthcare segment, providing stable and resilient earnings and supporting future dividend capacity.
- The total market value of PPI's property portfolio is NOK 54 billion.
- PPI is determined to maintain a conservative capital structure, and has a BBB+ credit rating.
- PPI is a dividend company, and the dividend policy is to distribute approximately 60 per cent of cash earnings to its shareholders, subject to growth and overall financial position.
- PPI's vision is to be a preferred partner to public and government sector by owning, managing and developing important social infrastructure properties in a professional and sustainable manner.
- PPI has professional and supportive majority owners in Samhällsbyggnadsbolaget i Norden AB (SBB) and Aker ASA through APG Invest.
- PPI is listed on Oslo Børs and is in process of redomiciling to Sweden, hereunder applying for a primary listing on Nasdaq Stockholm.

**Properties per segment**



**Gross asset value per country**



## WORDS FROM THE CEO

### A year of significant growth and shareholder returns

We continue to deliver strong profit and growth while also retaining a solid balance sheet. Run rate rental income going into 2026 was up by 375 per cent to 3 673 million from 774 million going into 2025 and run rate EBITDA was up by 331 per cent to 2 731 million from 633 million.

2025 has been a very eventful year for PPI. We have acquired a total of 778 properties and have become a large pan-Nordic company with significant portfolios and operations in Sweden, Norway, Finland and Denmark.

We have delivered a total shareholder return of approximately 35 per cent in 2025, compared to -89 per cent for OMX Stockholm Real Estate GI Index (SX35GI). From the IPO in 2024 to date we have delivered total shareholder return of 71 per cent, compared to -4 per cent for SX35GI during the same period.

Our capital allocation strategy is focused on maximising shareholder values and maintaining a conservative balance sheet. We have maintained a disciplined capital structure with LTV below 50 per cent since the IPO, while also growing the company significantly. We have taken advantage of attractive capital markets and raised a total of NOK 17.9 billion in new equity and EUR 1.85 billion in the Euro bond market since the IPO in 2024.

PPI is a dividend company and introduced a quarterly dividend payment structure in 2025. In 2025 we paid out a total of NOK 0,35 per share, and the Board has communicated an intention to propose a dividend of NOK 1 per share split in quarterly installments of 0.25 per share from July 2026. The proposal will result in total dividends of NOK 0.9 per share in 2026, representing an increase of 157 per cent.

### Transformative transaction more than tripling PPI's size and value

During the fourth quarter PPI announced a transformative acquisition of a NOK 38 billion social infrastructure property portfolio from Samhällsbyggnadsbolaget i Norden AB ("SBB"). As a result, PPI's portfolio more than tripled in size and value. We have as a result become the largest European listed owner of social infrastructure, elderly care and healthcare properties in a region which is characterised by population growth and an ageing population, driving lasting demand for social care.

Going into 2026, PPI owns a large and diversified portfolio across the Nordic countries where more than 84 per cent of rental income comes from long-duration, government-backed leases, providing resilient earnings and future dividend capacity.

Our cornerstone owners Aker and SBB continue to show strong support and commitment. Aker ASA, through APG Invest contributed directly and indirectly with NOK 5.4 billion in new equity in the transaction. In total, the transaction was financed by NOK 13.8 billion in new equity, NOK 13.9 billion in unsecured investment grade bridge loan facility and cash on balance sheet.

The transaction has significantly strengthened PPI's strategic positioning and enhanced our capital markets profile, and as a result we received an IG rating upgrade to BBB+ almost immediately.

In the beginning of 2026, we again accessed the Euro bond market and issued two new bonds totaling EUR 900 million at increasingly attractive terms. We have used the proceeds to repay approximately SEK 9.200 million of the outstanding bridge facility.

### Development projects adding further growth

We have a portfolio of attractive development projects ongoing in Finland that will be finalized in the end of 2026 and beginning of 2027. Once completed they will add Net Operating Income of approximately EUR 8.5 million. They are developed at an attractive average yield-on-cost of 6.2 per cent and will add high-quality properties to our management portfolio. The sellers of these projects are also paying yield on invested capital during the construction period which is accounted for as interest income. In addition, we have several smaller refurbishment / tenant alteration projects ongoing which are progressing according to plan and providing solid return on investment.

### Resilient and growing market

PPI's portfolio mainly consists of social infrastructure properties with solid government-backed tenants on long leases. The Nordic countries are solid and stable with 3 sovereign credit ratings of AAA and one AA+. The portfolio is resilient and well positioned towards shifts in macro trends, such as the expected strong growth in the ageing populations in all Nordic countries. More than 50 per cent of PPI's portfolio values are now within the elderly- and healthcare sectors.

### Concluding remarks

I would really like to take the opportunity to thank the PPI team for making this incredible journey possible. I believe we have an outstanding team in place that are ready to take on the next part of the PPI journey. As a result of the large acquisition, we will soon formally take over the property management organisation and certain administrative roles from SBB, and we look very much forward to welcoming them and to build a true pan-Nordic team in the months ahead.

Going into 2026, we will focus on operational excellence, and we will continue chasing the financial synergies from the transaction. We will maintain our disciplined approach to capital allocation and preserve our conservative balance sheet while maintaining our agile approach to opportunities. We have also started the process of redomiciling to Sweden and applying for a primary listing on Nasdaq Stockholm.

**André Gaden, CEO**

## KEY FIGURES

Public Property Invest ASA reports EPRA financial key figures in accordance with the EPRA guidelines.

Property related key figures	Q4 2025	Q4 2024	2025	2024
Number of properties	850	72	850	72
Lettable area (thousand square meters)	2 224	395	2 224	395
Occupancy rate %	95%	97%	95%	97%
Wault (years)	6.9	5.1	6.9	5.1
Yield % - normalised	5.7 %	6.5 %	5.7 %	6.5 %

Financial key figures, amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Rental income	389	177	1 089	662
Net operating income	332	161	979	598
Net realised financials	(149)	(74)	(410)	(261)
Net income from property management	147	61	468	270
Profit (loss) before tax	89	246	648	73
Net profit (loss)	78	221	514	13
Fair value of the Investment properties portfolio	54 160	10 880	54 160	10 880
Net debt	28 904	5 078	28 904	5 078
LTV (%)	48.3%	42.6%	48.3%	42.6%
EPRA LTV (%)	53.4%	46.7%	53.4%	46.7%
Net debt / Run rate EBITDA	10.3	8.0	10.3	8.0
Interest coverage ratio LTM (multiples)	2.1	2.0	2.1	2.0

Data per share, amounts in NOK per share	Q4 2025	Q4 2024	2025	2024
Number of shares end of period	944 688 314	215 103 825	944 688 314	215 103 825
EPRA Earnings per Share	0.32	0.06	1.11	0.89
EPRA NRV	27.32	27.18	27.32	27.18
Share price end of period <sup>1)</sup>	23.35	17.57	23.35	17.57
Share price end of period <sup>1)</sup> / EPRA NRV	0.85	0.65	0.85	0.65

<sup>1)</sup> Intraday volume-weighted average price (VWAP).

## ANNUAL RUN RATE RESULT

The annual run rate is a representation intended to present annualised income and expenses based on yearly figures. The run rate rental income for PPI is the total annualised contract rent for all properties owned by the Group as of 31 December 2025. The normalised run rate expenses are operational targets in the medium to long term, and not for any particular financial year. Net realised financials are based on current interest rates and swap agreements. Net realised financials do not include amortisation of capitalised borrowing costs.

### Normalised annual run rate

The run rate figures below are presented on a 12 month-basis from period end.

Amounts in NOK million	Q4 2025
Rental income <sup>1)</sup>	3 673
Property expenses	(681)
<b>Net operating income</b>	<b>2 991</b>
Net administration expenses - normalised <sup>2)</sup>	(260)
<b>Run rate EBITDA</b>	<b>2 731</b>
Net realised financials <sup>3)</sup>	(1 131)
<b>Net income from property management</b>	<b>1 600</b>
Net income from property management per share (NOK)	1.69
<b>Net debt <sup>4)</sup> / Run rate EBITDA</b>	<b>10.3</b>
<b>Adjusted Run rate EBITDA <sup>5)</sup></b>	<b>2 862</b>
Adjusted Net income from property management per share (NOK)	1.83
<b>Adjusted Net debt/Run rate EBITDA with ongoing constructions</b>	<b>9.5</b>
<sup>1)</sup> Based on active lease agreements at period end. Not including future contracts, and new properties acquired after period end. Rents are CPI adjusted according to specifications in lease agreements.	
<sup>2)</sup> Net administration expenses shall reflect the Group's expected steady-state cost level. PPI has ongoing transition phase with organisational and structural changes. The costs do not include any transaction costs nor costs in connection with the transition phase. The administration expenses are expected to normalise over time as the organisation is fully integrated.	
<sup>3)</sup> Based on interest rates for existing debt and interest rate derivatives as of quarter end. The calculation includes funding costs in connection with development projects in Finland, and interest income on invested project capital.	
<sup>4)</sup> The net debt is adjusted to reflect an unsettled amount of NOK 677 million related to the preliminary purchase price allocation, following the completion of the SocialCo transaction.	
<sup>5)</sup> This is to illustrate Net debt/Run Rate EBITDA adjusted for ongoing constructions primarily in Finland	

## FINANCIAL REVIEW

### Financial results

**Rental income** in the fourth quarter more than doubled to NOK 389 million (NOK 173 million), primarily driven by acquisitions, and particularly the transaction of the portfolio of social infrastructure properties from Samhällsbyggnadsbolaget i Norden AB (SBB), which was completed on 16 December. The assets acquired in this transaction contributed NOK 126 million in the quarter. For the full year, rental income increased to NOK 1 089 million compared to NOK 662 million 2024.

### Rental income for the fourth quarter and year-to-date 2025

Amounts in NOK million	Q4 2025	2025	2024
From properties owned at period start	262	791	592
From properties acquired in the period*	127	298	70
<b>Rental income current period</b>	<b>389</b>	<b>1 089</b>	662

\*Year to date figures are cumulative rental income presented in previous quarters.

**Property expenses** amounted to NOK 60 million (NOK 18 million) in the quarter, and NOK 115 million (NOK 67 million) for the year 2025, reflecting the expanded portfolio size.

**Net operating income** increased to NOK 332 million (NOK 161), corresponding to a margin of 85 per cent in the quarter. The margin reflects the enlarged portfolio and a shift in the asset mix towards social infrastructure assets where there are differences in lease structures across Nordic countries that affect cost-recovery levels. For the full year, net operating income was NOK 979 million, compared to NOK 598 million in 2024.

**Administration expenses** amounted to NOK 38 million (NOK 32 million) in the fourth quarter of 2025. For the full year, the administration expenses were NOK 116 million (NOK 82 million). The increased administration cost compared to the same periods last year are due to ongoing organisational growth, hereunder establishment of outsourced property management functions in Finland, acquisitions and implementation of new IT systems. The increase in administrative expenses from Q3 2025 to Q4 2025 relates primarily to renewal of the EMTN-program, renewed credit rating and increased administration costs related to the SocialCo acquisition.

**Transaction costs** of NOK 24 million relates to the SocialCo transaction.

**Net realised financials** amounted to NOK -149 million in the quarter (NOK -74 million) and NOK -410 million for 2025 (NOK -261 million). The development reflects higher nominal debt following new bond issues and the bridge facility related to the SocialCo transaction. Despite the increased debt volume, the Group's weighted average interest rate decreased from 5.05 per cent in the first quarter to 4.27 per cent in the fourth quarter, driven by improved credit quality, successful refinancing and increased access to the investment-grade bond market. About 43 per cent of interest-bearing liabilities were on fixed rates (including hedging) at year-end; the mix is temporarily affected by the floating-rate bridge facility.

**Net income from property management** amounted to NOK 147 million (NOK 61 million) in the quarter, and NOK 468 million (NOK 270 million) for the full year 2025.

**Net unrealised financials** were NOK 7 million (loss of NOK 44 million) in the quarter. The Group had net currency exchange gain of NOK 8 million in the quarter, primarily due to unrealised balance sheet FX-adjustments. Amortised borrowing and RCF costs amounted to NOK 13 million, changes in fair value of FX hedging instruments of NOK 13 million, along with lease and other expenses of NOK 1 million.

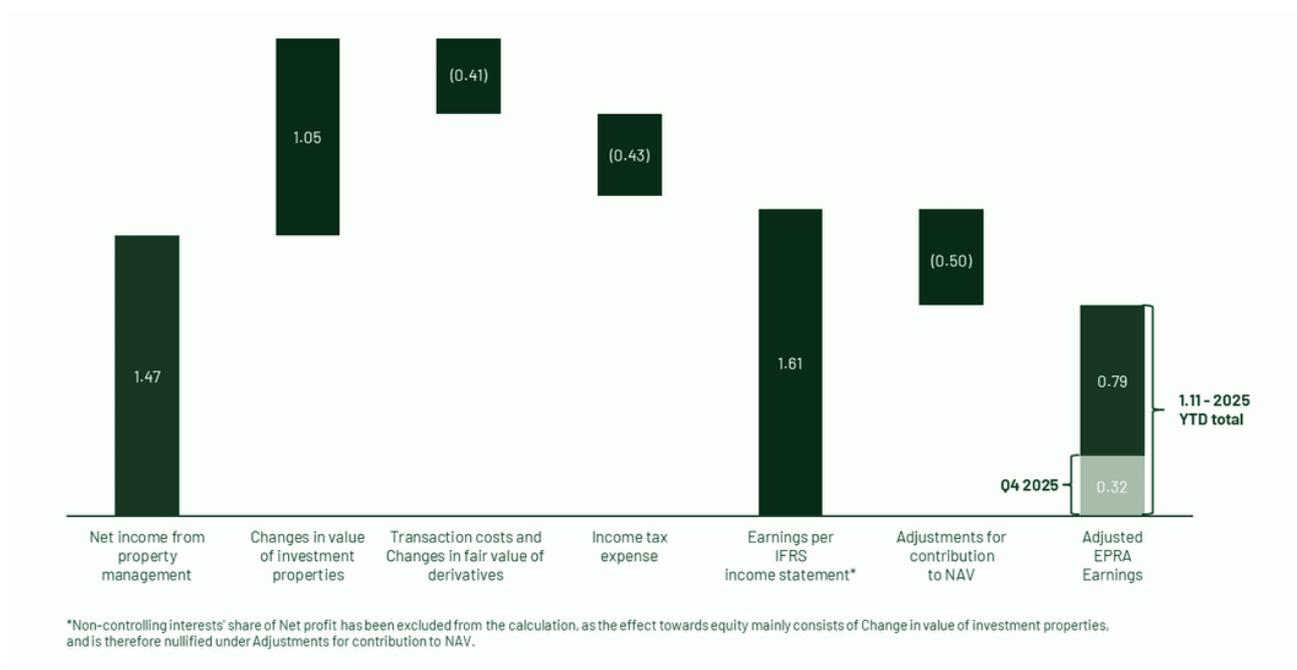
**Changes in fair value of investment properties** amounted to NOK 43 million (NOK 220 million) in the quarter. For the full year, the changes in fair value of investment properties were NOK 335 million (loss of NOK 34 million). See note 4 for further information.

**Profit (loss) before tax** was NOK 89 million (NOK 246 million) for the quarter, and NOK 648 million (NOK 73 million) for the full year.

**Income tax expense** amounted to NOK 12 million (NOK 25 million) in the quarter.

**Earnings per share (EPS)** is a financial measure, which indicates PPI's profitability. EPS is calculated as Net profit (loss) divided by the weighted average number of outstanding shares for the period. EPRA earnings is a measure of underlying operating performance, excluding fair value gains/losses, disposals and other items not considered to be part of core activity.

Thus, to bridge from IFRS earnings to EPRA earnings one must adjust for contributions to Net Asset Value (NAV), which includes changes in fair value of investment properties and deferred tax on investment properties. In addition, fair value changes of financial items, transaction costs and deferred tax on financial derivatives are added back.



## Financial position

**Investment properties** were valued at the end of period at NOK 54 160 million (NOK 10 880 million). The increase is mainly attributable to the acquisition of the SocialCo portfolio totalling 737 properties, as well as other acquisitions throughout the year. See note 4 and 11 for further information.

Amounts in NOK million	31.12.2025
<b>Opening balance 31.12.2024</b>	<b>10 880</b>
Purchase of investment properties as asset acquisitions	4 107
Purchase of investment properties as part of business combination	38 161
Upgrade of investment properties	194
Properties under construction	556
Changes in fair value of investment properties	335
Exchange differences	(72)
<b>Book value at period end Q4 2025</b>	<b>54 160</b>

## Specification of changes in value of investment properties

Amounts in NOK million	Q4 2025
Change in fair value of properties including projects and development	356
Upgrades of investment properties	(92)
Project development <sup>1)</sup>	(221)
Other changes	1
<b>Change in fair value in P&amp;L</b>	<b>43</b>

<sup>1)</sup> See note 4 for further information.

**Goodwill** of NOK 502 million which relates to the SocialCo acquisition classified as a business combination. Please see note 11 for further information.

**Non-current assets** were NOK 55 109 million, consisting of Investment Properties of NOK 54 160 million, Site leaseholds, right-of-use assets of NOK 292 million, Investments in shares of NOK 104 million, Investment in associated company of 17 million, Interest rate & FX derivatives of NOK 8 million and Other non-current assets of NOK 25 million.

**Current assets** were NOK 1 487 million, consisting of cash and cash equivalents of NOK 1 057 million, Trade receivables of NOK 22 million and Other current assets of NOK 408 million, mainly consisting of security deposits for hedging instruments, VAT receivables, and prepaid expenses.

**Non-current liabilities** were NOK 33 031 million, consisting of NOK 28 156 million in Non-current interest-bearing liabilities and Deferred tax liabilities of NOK 4 410 million. Interest rate & FX derivatives of NOK 111 million, Other non-current liabilities of NOK 60 million and non-current lease liability made up the remaining non-current liabilities.

**Current liabilities** were NOK 2 174 million at year-end. Current interest-bearing debt of NOK 226 million consisted of the bond loan maturing August 2026. Trade payables of NOK 62 million, Current tax liabilities of 97 million and Other current liabilities which consist of provision for dividend NOK 283 million, accrual of interest expenses NOK 248 million, provision for project costs NOK 70 million, prepaid rent NOK 243 million, and a preliminary revised total consideration of the SocialCo transaction NOK 679 million.

**Equity** was NOK 21 392 million at year end. EPRA NRV per share was NOK 27.32.

## Cash flow

**Cash flow from operating activities** generated a cash inflow of NOK 295 million (NOK 156 million) in the quarter. For the full year, the net cash flow from operations generated an inflow of NOK 874 million (NOK 467 million).

**Cash flow from investment activities** generated a cash outflow of NOK 5 144 million (NOK 158 million) in the quarter, mainly consisting of NOK 4 804 million Investment in portfolio of social infrastructure properties from Samhällsbyggnadsbolaget i Norden AB (SBB), NOK 18 million is purchase of investment properties as asset acquisition and NOK 63 million in investment in shares and associated companies, NOK 108 million in upgrades of investment properties and NOK 221 million in additions on properties under construction. For the full year, the net cash outflow was NOK 6 822 million (260 million), with cash outflow from investment in investment properties classified as asset acquisition and business combination totalling NOK 6 077 million (NOK 142 million).

**Cash flow from financing activities** generated a cash inflow of NOK 1 455 million (NOK 453 million) in the quarter. The main components were an inflow of NOK 17 305 million from new bond loans and bridge facility net of transaction costs, capital increase of NOK 3 534 million, offset by repayment of interest-bearing liabilities part of total consideration paid under the SocialCo transaction of NOK 18 960 million, transaction costs of NOK 84 million on shares issued as consideration, and payment of security deposit of NOK 59 million. For the full year 2025, the net cash inflow from financing activities was NOK 5 912 million (NOK 602 million).

## Risks and uncertainty factors

See note 6 for information regarding financial risk management. For more information about PPI's risks and risk management, see the Group's Annual Report for 2024, available at [publicproperty.no](https://www.publicproperty.no)

## PROPERTY PORTFOLIO

Following the completion of the acquisition of the SocialCo portfolio in the fourth quarter of 2025, the Group's property portfolio now comprises approximately 2 224 thousand square metres across 850 properties. Of these, 737 properties originate from the SocialCo portfolio, materially expanding the Group's footprint within social infrastructure.

The annualised rental income for the total property portfolio amounts to NOK 3 673 million, of which approximately NOK 2 600 million is attributable to the SocialCo properties acquired during the quarter. Following the transaction, around 84 per cent of the portfolio's rental income is derived from government-backed leases, with the majority of properties accommodating tenants delivering essential public services.

The management portfolio continues to be characterised by strong tenant retention and stable cash flows, further strengthening the Group's position within social infrastructure. As of 31 December 2025, the occupancy rate was 95%, reflecting sustained demand for purpose-built social infrastructure assets.

At quarter-end, the management portfolio carried a market value of NOK 53 068 million with a reported a WAULT of 6.9 years, supported by a well-distributed lease maturity profile across the coming years. The WAULT calculation includes signed future contracts, ensuring the figure reflects both in-place and committed leases.

### Property Overview

Region	Number of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%) <sup>1)</sup>	Wault (years)
Sweden	498	1 212 697	28 774	1 903	93.0 %	6.9
Norway	184	646 452	15 321	1 062	96.8 %	7.4
Finland	151	274 387	8 094	629	95.0 %	5.9
Denmark	10	52 747	880	78	99.0 %	7.1
<b>Sum Management portfolio</b>	<b>843</b>	<b>2 186 283</b>	<b>53 068</b>	<b>3 673</b>	<b>95%</b>	<b>6.9</b>
Properties under construction <sup>2)</sup>	5	20 517	782			14.1
Development Sites <sup>3)</sup>	2	16 757	310			
<b>Sum Property portfolio</b>	<b>850</b>	<b>2 223 557</b>	<b>54 159</b>	<b>3 673</b>	<b>95%</b>	<b>7.3</b>

<sup>1)</sup> See the section "Definitions" for calculation of occupancy.

<sup>2)</sup> Properties under construction, are currently under construction, being rebuilt, or scheduled for reconstruction.

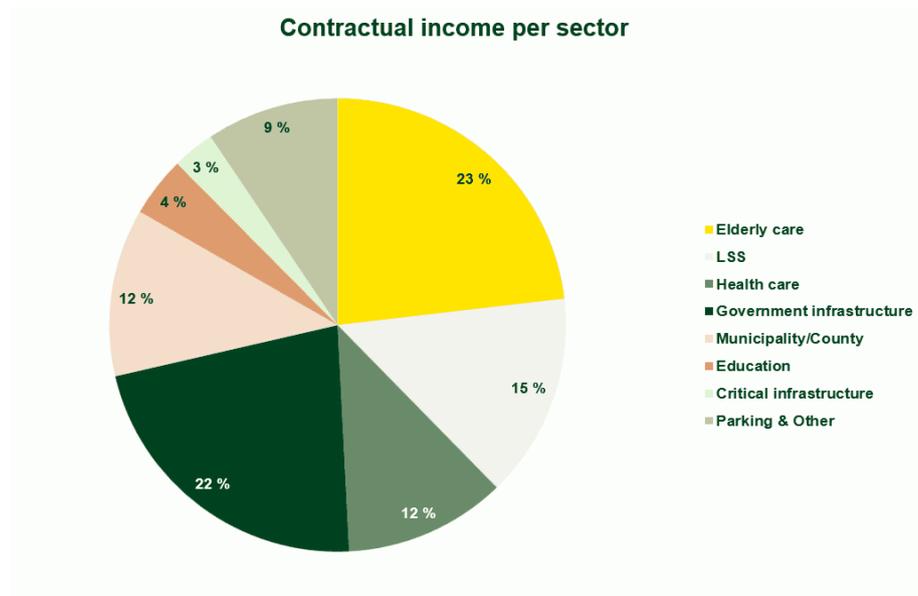
<sup>3)</sup> Development sites include development potential for properties within the management portfolio and properties defined as development sites.

### Lease structure

Through the SocialCo transaction, the Group has significantly expanded its operational platform and now holds one of Europe's largest listed social infrastructure portfolios. At year-end, PPI's portfolio primarily consists of essential social infrastructure assets across Sweden, Norway, Finland and Denmark. These assets are supported by long-term leases with solid public-sector tenants such as police authorities, government agencies, courts, municipalities, LSS and elderly- and healthcare providers. This significantly strengthens the Group's exposure to sectors characterised by structural growth and secular resilience, particularly elderly care and healthcare.

The management portfolio’s diversification has significantly improved following the transaction across various sectors, tenants, and geographies. A substantial portion of gross rent is now supported by government-backed leases.

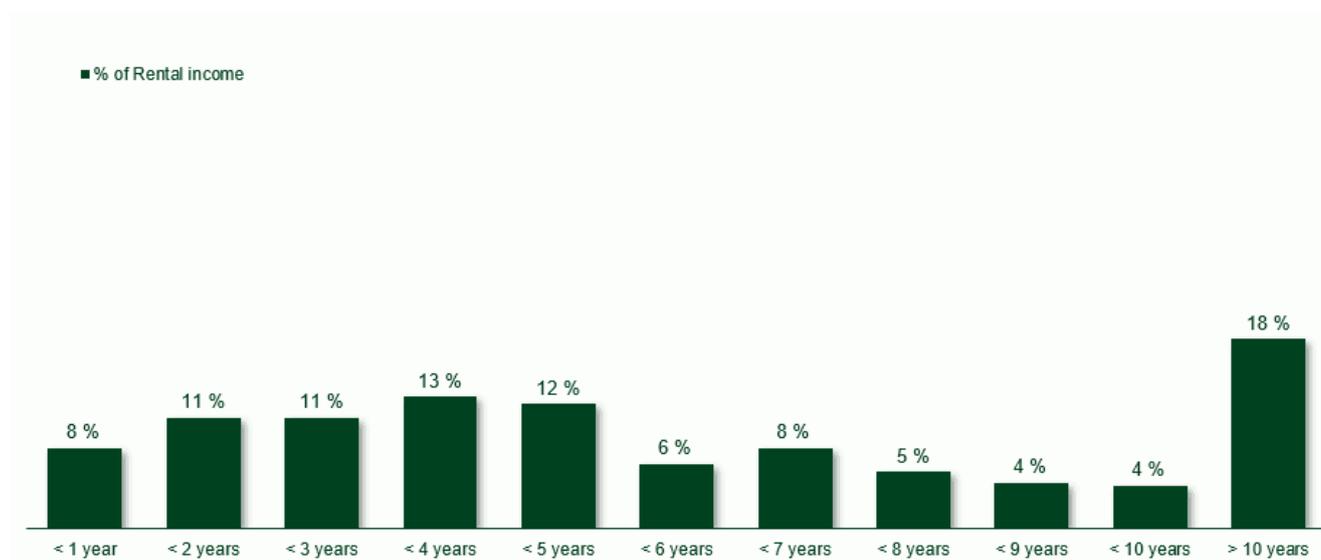
### Distribution of leases



### Top 10 tenants by share of rental income

Tenant	Country	Share of rental income, %
Region Västra Götaland	Sweden	2%
Haninge Municipality	Sweden	2%
Boden Municipality	Sweden	2%
Attendo Sweden AB	Sweden	2%
OsloMet – Oslo Metropolitan University	Norway	2%
Aker Solutions AS	Norway	2%
Västerås Municipality	Sweden	2%
Esperi Care Oy	Finland	2%
Region Skåne	Sweden	1%
East Police District	Norway	1%
<b>Total</b>		<b>16%</b>

## Expiration of contracts



## Letting activity

During the quarter, PPI signed new and renegotiated leases with an annual rent totaling NOK 22.4 million and 9 413 square meters. The largest contracts were:

- The Police Joint Services; renegotiated 3-year lease contract for 2 800 square meters in Midtre Gate 9, Mo i Rana, Norway
- The Directorate of Correctional Service; new 15-year lease contract for 2 244 square meters in Anton Jenssens gate 3 in Tønsberg, Norway.
- The Norwegian Water Resources and Energy Directorate (NVE); new 10-year lease contract for 951 square meters in Anton Jenssens gate 8 in Tønsberg, Norway.

## Net letting

Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference in the quarter and its effect on the financial results are normally 12-24 months.

Reduction in net letting of NOK 9.4 million in the quarter, primarily driven by the Police vacating the premises at Gunnar Nilsens gate in Fredrikstad in 2027 and Sandefjord Municipality vacating Sørebergkvartalet in Sandefjord in end of March 2026.

## Properties under construction

PPI has several ongoing development and refurbishment projects within the social infrastructure portfolio. The project activity contributes both to increase value of the existing property portfolio and to meet tenants' long-term needs, in line with the company's strategy for sustainable and socially beneficial real estate development. The total investment volume of ongoing projects represents a contribution to the portfolio's long-term value creation. All projects are executed without leasing risk, as lease agreements are entered into prior to project commencement.

The portfolio of ongoing projects with a total investment exceeding NOK 100 million is presented below.

Amounts in EUR million	Completion	Total project cost	Of which accrued	Net rent at completion	Yield on cost (%)
Maurinkatu 1, Helsinki	Q4-26 / Q1-27	27.6	13.0	1.7	6.2%
Metallimiehenkuja 6-8, Espoo	Q4-26	78.8	44.6	4.9	6.2%
Hartela Project	Q4-26 / Q1-27	28.4	1.6	1.9	6.5%
<b>Total</b>		<b>134.8</b>	<b>59.2</b>	<b>8.5</b>	<b>6.3%</b>

### Metallimiehenkuja 6-8

The fully pre-let life science property comprises approximately 15 700 sqm and is leased on long-term contracts to RELEX Solutions, HOK-Elanto and Toothpicks & Honey, with an average unexpired lease term of over 10 years. Construction had reached 42 per cent completion as of 31 December 2025, with planned completion by 31 December 2026. The total investment upon completion is estimated at EUR 79 million, with annual net operating income of approximately EUR 4.8 million and a yield-on-cost of 6.2 per cent upon completion. The project is targeting LEED Platinum and WELL Core Platinum certifications and is EU taxonomy eligible, with a focus on energy efficiency and environmental standards.

### Maurinkatu 1

Maurinkatu 1 in Helsinki is a fully pre-let redevelopment project of 5 000 sqm anchored by the City of Helsinki daycare services and the Elias-Koulu Steiner School, with a WAULT of 22 years. Construction had reached 40 per cent completion as of 31 December 2025, with final delivery scheduled for 31 December 2026. The project represents a total investment of approximately EUR 27.6 million and is expected to generate a yield-on-cost of 6.2 per cent upon completion. The property is being comprehensively renovated to meet modern technical standards and ambitious ESG targets, enhancing long-term asset quality while securing stable, public-sector-backed cash flows in a prime central Helsinki location.

### Hartela Project

The projects consist of three care properties under construction, totalling approximately 195 care places fully leased on 15-year agreements to the high-quality operators Attendo and Kototiimi. All projects are designed to meet high environmental standards, including EPC A ratings and EU Taxonomy alignment, supporting stable long-term cash flows and PPI's ESG-focused investment strategy. Completion is scheduled between Q4 2026 and Q1 2027. The project represents a total investment of approximately EUR 28.4 million and is expected to generate a net initial yield of around 6.2 per cent upon completion.

## MARKET VALUE OF THE PROPERTY PORTFOLIO

Public Property Invest ASA prepares its consolidated financial statements in accordance with IFRS® International Financial Reporting Standards as adopted by the EU. The property portfolio is measured at fair value according to Level 3 of IFRS 13 Fair Value Measurement.

The market value of all properties is determined by an independent valuation institute on a quarterly basis. The valuations were carried out in accordance with generally accepted international valuation methods. Valuation of the management portfolio is performed on a property-by-property basis, using individual Discounted Cash Flow (DCF) models, calculating the present value of net operating income, investments and residual values using the independent appraiser's estimated required rate of return and expectations on future market development. The market value is defined as the independent appraiser's estimated transaction value of the individual properties on the valuation date. Properties under construction and development sites are valued according to the same principles, with deductions made for remaining investments and assessed risk as of valuation date. Development sites consist of zoned land and are valued based on the appraisers' assumptions regarding the zoning and development process.

At year-end, the fair value of the properties was NOK 54 160 million (NOK 10 880 million). The value of building rights and development sites of NOK 311 million and the value of ongoing projects of NOK 782 million. The net yield of the management portfolio was 5.7 per cent at quarter end. During the fourth quarter of 2025, the group purchased Kleivbakken 9 for NOK 85.7 million and development project Hartela with purchase price of NOK 3.2 million with estimated total value upon completion of NOK 330.1 million, and 737 properties were acquired through the SocialCo transaction with an agreed market value at acquisition date of NOK 38 161 million. Investments in the existing property portfolio were NOK 314 million during the period, of which NOK 92 million were invested in Norwegian properties and NOK 221 million in Finnish properties.

Unrealised changes in fair value of investment properties amounted to NOK 43 million in the quarter, and NOK 335 million for the full year, mainly due to extensions of contract leases.

### Change in the carrying amounts of the property portfolio

Amounts in NOK million	31.12.2025
<b>Opening balance</b>	<b>10 880</b>
Purchase of investment properties cash and non-cash	4 107
Purchase of investment properties as part of business combination	38 161
Upgrades of investment properties	194
Properties under construction <sup>1)</sup>	556
Changes in fair value of investment properties	335
Exchange differences	(72)
<b>Fair value at period end</b>	<b>54 160</b>

<sup>1)</sup>In 2025, the Group has purchased five development properties in Finland. Costs on construction properties are presented separately.

## TRANSACTIONS

Public Property Invest aims to be a leading consolidator, pursuing an agile growth strategy focused on value-accretive transactions. At the same time, the company maintains a low-risk profile to support a predictable dividend strategy. PPI's core focus is social infrastructure properties with public sector tenants, located in central areas of major cities across the Nordic countries.

Public Property Invest ASA (PPI) has further strengthened its portfolio through three significant transactions during the fourth quarter:

### Large portfolio of social infrastructure, Nordic countries

During the fourth quarter PPI made a transformative acquisition of a NOK 38 billion social infrastructure real estate portfolio from Samhällsbyggnadsbolaget I Norden AB and consequently more than tripled its size and portfolio value. The transaction involved 737 properties across Sweden, Norway, Finland and Denmark and has significantly strengthened PPI's strategic positioning and capital markets profile. The transaction was carried out at a total consideration of approximately NOK 34 billion, representing an 8 per cent discount to book value and closed on 16 December 2025. As a result, PPI now owns a diversified portfolio across the Nordic countries with approximately 50 per cent of the portfolio within the growing elderly care and healthcare-sector. The proportion of government backed tenants has increased to 84 per cent and is supported by long-duration leases, providing resilient earnings and future dividend capacity. The transaction was financed by NOK 13.8 billion in new equity, NOK 13.9 billion in unsecured investment grade bridge loan facility and cash on balance sheet.

### Three care properties in Helsinki and Turku region, Finland

In Q4, PPI closed the acquisition of three care properties in Finland for approximately EUR 28 million, located in Helsinki and Turku region. The properties are fully leased on 15-year CPI-indexed contracts and expected to generate annual rental income of approximately EUR 1.85 million upon completion. The turnkey developments will commence in 2025 with completion expected between autumn 2026 and spring 2027.

### Kleivbakken 9 in Lillehammer, Norway

PPI also acquired the fully let education property Kleivbakken 9 in Lillehammer for NOK 87.6 million. The property comprises approximately 4,900 sqm and is mainly leased to NTG (Norwegian College of Elite Sports) with an average unexpired lease term of 10 years.

## Transactions in Q4 2025

Acquisitions	Location	Square meters	WAULT at Acquisition date (years)	Rental income (NOK million)	Total value (NOK million) <sup>1)</sup>	Acquisition date
Kleivbakken 9	Lillehammer, Norge	4 868	10.4	6.9	87.6	01.10.2025
Hartela, 3 care properties <sup>2)</sup>	Helsinki region & Turku region, Finland	8 076	15.0	21.9	330.1	03.11.2025
Portfolio of social infrastructure properties <sup>3)</sup>	Sweden, Finland, Norway and Denmark	1 584 542	6.3	2 638.0	38 161	16.12.2025
<b>Total</b>		<b>1 597 486</b>	<b>6.4</b>	<b>2 668.8</b>	<b>38 579</b>	

<sup>1)</sup> Value in NOK at Acquisition date

<sup>2)</sup> Acquisition of care properties under construction and the construction of the properties will commence during 2025, with estimated completion dates between autumn 2026 and spring 2027.

<sup>3)</sup> Property value prior to 8 % discount and adjusted for foreign exchange effects at the closing date.

## FUNDING

PPI maintains a robust and well-diversified funding platform that supports the Group's long-term strategy and stable cash-flow generation. The Group's assets are funded through a combination of bank loans and bond financing, supported by a disciplined capital structure and clearly defined financial policies that contribute to low financial risk and resilience across market cycles.

During the fourth quarter of 2025, PPI significantly strengthened its position in the Norwegian and the international financial markets, through another bond issuance and the establishment of a substantial acquisition bridge facility in connection with the SocialCo transaction, which almost immediately resulted in updated IG credit rating of BBB+. These transactions enhanced the Group's liquidity position, broadened its investor base and increased its financial flexibility.

The objective of PPI's funding strategy is to secure competitive financing costs, maintain ample liquidity and long-term financial flexibility. A conservative approach to funding enhances the Group's balance sheet quality and provides a solid foundation for continued value creation, while enabling PPI to execute on strategic priorities in a changing macroeconomic environment.

### Interest-bearing liabilities

At year-end, PPI's interest-bearing liabilities amounted to NOK 28 599 million. Half of the outstanding liabilities, NOK 14 509 million were bonds, primarily denominated in EUR (946 million), as well 2 420 million in NOK- and 800 million in SEK-denominated bonds. All bonds are issued under the EMTN programme. Outstanding bank loans amounted to, NOK 191 million.

During the fourth quarter PPI successfully issued EUR 300 million of 6-year senior unsecured fixed rate bonds. The bonds mature on 16 October 2031 and carry a fixed coupon of 3.875 per cent. In addition, PPI repaid a bank loan of NOK 70 million in Damsgårdsveien 106 AS.

In December, in connection with the acquisition of the SocialCo portfolio from Samhøllsbyggnadsbolaget i Norden AB (SBB), PPI established a new two-year unsecured bridge loan facility totalling SEK 12.7 billion. The bridge facility formed part of the cash consideration for the acquisition and is intended as temporary financing. Subsequent to the quarter-end, PPI has issued EUR 900 million in senior unsecured bonds, comprised of a EUR 400 million issuance with a 3.25-year maturity and EUR 500 million with a 7.25-year maturity, priced at MidSwap +105 bps and +160 bps, respectively. Proceeds were used to partially repay SEK 9.2 billion of the bridge loan facility.

As of 31 December 2025, the Group's short-term maturities consist of a bond loan of NOK 226 million maturing in August 2026.

At year-end, the average loan maturity was 4.9 years, and the Group's unencumbered asset ratio amounted to 2.0.

Amounts in NOK million	31.12.2025	31.12.2024
Bond loans at fixed interest rate	12 833	5 376
Bond loans at floating interest rate	1 676	-
Bank loan	191	628
Bridge facility loans at floating interest rate	13 899	-
Interest-bearing liabilities at period end	28 599	6 004
Amount of debt at fixed interest rate	12 254	5 426
Share of bank loan at fixed rate	52.4 %	50.0 %
Share of debt at fixed rate including bonds	43%	90%

## Interest Rate Risk and Hedging

Interest rate risk is managed through a combination of fixed-rate bonds and interest rate derivatives in line with the Group's financial risk management policy.

As of 31 December 2025, the weighted average interest rate of the debt portfolio was 4.27 per cent. The Group manages interest rate risk through the use of interest rate derivatives and by issuing fixed-rate bonds. Interest rate derivatives at the end of the third quarter had a total nominal amount of NOK 102 million. The amount of interest rate risk in the debt-portfolio that was hedged through interest rate derivatives and fixed rate bonds was 43 per cent at quarter end. Further information on the Group's hedging agreements as of 31 December 2025, is outlined in note 7.

## Liquidity and Credit Facilities

At the end of the fourth quarter, PPI's liquidity sources amounted to NOK 2 071 million, consisting of NOK 1 057 million in cash equivalents and NOK 1 014 in unutilised credit facilities. Subsequent to the quarter-end, PPI secured new revolving credit facility commitments, aiming to increase the total available credit facilities to NOK 5.1 billion from six large Nordic and international banks, further strengthening the Group's liquidity position and financial flexibility.

## THE SHARE AND SHAREHOLDERS

PPI is listed on Euronext Oslo Børs (Oslo Stock Exchange) under the ticker name PUBLI. As of 31 December 2025, PPI's share capital is NOK 47 234 415.70 divided into 575 370 989 ordinary shares (A shares) and 369 317 325 non-voting shares (B shares), in total 944 688 314 shares, each with a nominal value of NOK 0.05. The A shares represent NOK 28 768 549.45 and the B shares represent NOK 18 465 866.25 of the total share capital. All shares carry the same rights to dividends.

On 16 May 2025, the Annual General Meeting approved a dividend of 0.50 NOK per share for the financial year of 2024 of which NOK 0.10 was paid out in July and October 2025, NOK 0.15 was paid out in January 2026 and NOK 0.15 per share will be paid in April 2026.

On 12 December 2025 the Board of Directors communicated that it intends to propose a dividend of NOK 1 per share to the Annual General Meeting in 2026. The dividend will be split into quarterly instalments of which NOK 0.25 per share is proposed to be paid out in July and October 2026 and in January and April 2027.

### Development in share capital

Development in share capital	No of new shares issued	No of shares outstanding post transaction	Par value	Share capital
<b>No of shares outstanding per 31.12.2024</b>		<b>215 103 825</b>	0.05	<b>10 755 191</b>
Settlement new shares Terningen Invest AS	86 299	215 190 124	0.05	10 759 506
<b>No of shares outstanding per 31.03.2025</b>		<b>215 190 124</b>	0.05	<b>10 759 506</b>
Acquisition of property portfolio from Carucel Eiendom AS	4 594 620	219 784 744	0.05	10 989 237
Acquisition of property portfolio from TRG Real Estate AS	124 398 074	344 182 818	0.05	17 209 141
<b>No of shares outstanding per 30.06.2025</b>		<b>344 182 818</b>	0.05	<b>17 209 141</b>
<b>No of shares outstanding per 30.09.2025</b>		<b>344 182 818</b>	0.05	<b>17 209 141</b>
Acquisition of SocialCo	600 505 496	944 688 314	0.05	<b>30 025 275</b>
<b>No of shares outstanding per 31.12.2025</b>		<b>944 688 314</b>	0.05	<b>47 234 416</b>

## Shareholder structure

As of 31 December 2025, PPI had 3 682 shareholders. The 10 largest shareholders on 31 December 2025 are listed in the table below.

Shareholder	Number of Class A shares	Number of Class B shares	Stake	Voting-right
SBB I NORDEN AB <sup>1) 2)</sup>	196 902 166	186 964 125	40.6 %	34.2 %
APG INVEST AS <sup>2)</sup>	137 487 381	182 353 200	33.9 %	23.9 %
VERDIPAPIRFONDET DNB NORGE	11 533 919	-	1.2 %	2.0 %
FOLKETRYGDFONDET	10 500 000	-	1.1 %	1.8 %
SKAGEN VEKST VERDIPAPIRFOND	8 627 033	-	0.9 %	1.5 %
MIDELFART CAPITAL AS	6 923 083	-	0.7 %	1.2 %
J.P. Morgan SE	6 462 592	-	0.7 %	1.1 %
DNB Markets Aksjehandel/-analyse	5 643 839	-	0.6 %	1.0 %
VERDIPAPIRFONDET DNB SMB	5 640 601	-	0.6 %	1.0 %
J.P. Morgan SE	4 940 968	-	0.5 %	0.9 %
<b>Total 10 largest shareholders</b>	<b>394 661 582</b>	<b>369 317 325</b>	<b>80.9 %</b>	<b>68.6 %</b>
Other shareholders	180 709 407	-	19.1 %	31.4 %
<b>Total</b>	<b>575 370 989</b>	<b>369 317 325</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Total number of shares</b>				<b>944 688 314</b>

<sup>1)</sup> SBB i Norden AB includes shares held through nominee accounts.

<sup>2)</sup> As of 31.12.25 SBB held 196,902,166 ordinary A shares and 186,964,125 non-voting B shares and APG Invest held 137,487,381 ordinary A shares and 182,353,200 non-voting B shares. All other shareholders hold ordinary A shares.

## RESPONSIBILITY STATEMENT

Pursuant to Section 5-6 of the Securities Trading Act, we declare to the best of our knowledge that the interim financial statement for the period 1 January to 31 December 2025 has been prepared in accordance with IAS 34 – Interim reporting, and that the information in the quarterly report gives a true and fair view of the Group’s assets, liabilities, financial situation and result as a whole.

We also declare, to the best of our knowledge, that the quarterly report gives a true and fair presentation of important events during the accounting period and their influence on the interim financial statements, the most important risk and uncertainty factors that the business faces over the next accounting period, as well as material transactions with connected persons.

Oslo, Norway, 24 February 2026

The board of directors and CEO, Public Property Invest ASA

Martin Mæland  
Chair of the board

Silje Cathrine Hauland  
Member of the board

Sven-Olof Johansson  
Member of the board

Siv Jensen  
Member of the board

Kenneth Bern  
Member of the board

Jens-Fredrik Jalland  
Member of the board

Charlotte C. H. Solberg  
Member of the board

André Gaden  
CEO

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q4 2025 Unaudited	Q4 2024 Unaudited	2025 Unaudited	2024 Audited
Rental income	<u>2</u>	389	177	1 089	662
Other income		2	3	5	3
<b>Operating income</b>		<b>392</b>	<b>180</b>	<b>1 094</b>	<b>665</b>
Property expenses	<u>3</u>	(60)	(18)	(115)	(67)
<b>Net operating income</b>		<b>332</b>	<b>161</b>	<b>979</b>	<b>598</b>
Administration expenses	<u>3</u>	(38)	(32)	(116)	(82)
Reimbursed property management fee	<u>3</u>	3	6	15	15
Interest income	<u>9</u>	46	7	95	26
Interest expenses	<u>9</u>	(188)	(88)	(493)	(317)
Net interest expense from interest rate derivatives	<u>9</u>	(7)	7	(12)	29
<b>Net income from property management</b>		<b>147</b>	<b>61</b>	<b>468</b>	<b>270</b>
Net unrealised financials	<u>7, 9</u>	7	(44)	(27)	(74)
Transaction costs	<u>3</u>	(24)	-	(24)	(99)
Changes in fair value of derivatives	<u>7</u>	(84)	9	(105)	9
Changes in fair value of investment properties	<u>4</u>	43	220	335	(34)
<b>Profit (loss) before tax</b>		<b>89</b>	<b>246</b>	<b>648</b>	<b>73</b>
Income tax expense		(12)	(25)	(134)	(59)
<b>Net profit (loss)</b>		<b>78</b>	<b>221</b>	<b>514</b>	<b>13</b>
<b>Net profit (loss) attributable to:</b>					
Equity holder of the parent		77	218	512	10
Non-controlling interests		1	3	2	3
<b>Basic Earnings per share</b>	<u>8</u>	<b>0.17</b>	1.04	<b>1.61</b>	0.08
<b>Diluted Earnings per share</b>	<u>8</u>	<b>0.17</b>	1.04	<b>1.61</b>	0.08
<b>Other comprehensive income</b>					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(4)	-	1	-
<b>Total comprehensive income (loss)</b>		<b>74</b>	<b>221</b>	<b>515</b>	<b>13</b>
<b>Total comprehensive income (loss) attributable to:</b>					
<b>Equity holder of the parent</b>		<b>73</b>	<b>218</b>	<b>513</b>	<b>10</b>
<b>Non-controlling interests</b>		<b>1</b>	<b>3</b>	<b>2</b>	<b>3</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	31.12.2025 Unaudited	31.12.2024 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	<u>11</u>	502	-
Investment properties	<u>4</u>	54 160	10 880
Site leaseholds, right-of-use assets	<u>7</u>	292	35
Investment in shares		104	1
Investment in associated company		17	-
Interest rate & FX derivatives	<u>7</u>	8	6
Other non-current assets		25	8
<b>Total non-current assets</b>		<b>55 109</b>	<b>10 929</b>
<b>Current assets</b>			
Trade receivables		22	4
Other current assets		408	30
Cash and cash equivalents		1 057	968
<b>Total current assets</b>		<b>1 487</b>	<b>1 002</b>
<b>Total assets</b>		<b>56 596</b>	<b>11 931</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		47	11
Share premium		21 901	6 419
Translation reserve		1	-
Retained earnings		(574)	(734)
Non-controlling interests		17	19
<b>Total equity</b>		<b>21 392</b>	<b>5 714</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		4 410	101
Non-current interest-bearing liabilities	<u>5, 6, 7</u>	28 156	5 752
Interest rate & FX derivatives	<u>7</u>	111	0
Other non-current liabilities		60	38
Non-current lease liability	<u>7</u>	293	35
<b>Total non-current liabilities</b>		<b>33 031</b>	<b>5 926</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	<u>5, 7</u>	226	211
Trade payables		62	23
Current tax liabilities		97	2
Other current liabilities	<u>11, 12</u>	1 789	55
<b>Total current liabilities</b>		<b>2 174</b>	<b>291</b>
<b>Total liabilities</b>		<b>35 204</b>	<b>6 218</b>
<b>Total equity and liabilities</b>		<b>56 596</b>	<b>11 931</b>

Oslo, Norway, 24 February 2026

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André Gaden  
CEO

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Subscribed share capital	Share premium	Retained earnings	Treasury shares	Non-controlling interests	Translation reserve	Total equity
<b>Total equity at 31 December 2023</b>		4	3 591	(745)	0	0	0	<b>2 850</b>
Changes in equity in 2024								
Shares issued as consideration 12.04.2024		1	1 189	-	-	-		<b>1 191</b>
Shares issued as consideration 12.04.2024		0	72	-	-	-		<b>72</b>
Shares issued as consideration in IPO 25.04.2024		5	1 517	-	-	-		<b>1 523</b>
Shares issued as consideration 21.10.2024		0	37	-	-	-		<b>37</b>
Shares issued as consideration 27.12.2024		0	68	-	-	-		<b>68</b>
Shares issued as consideration 27.12.2024		0	18	-	-	-		<b>18</b>
Non-controlling interests on acquisition of subsidiary						16		<b>16</b>
Transaction cost issue of shares net of tax			(74)					<b>(74)</b>
Net profit (loss) for the period				10		3		<b>13</b>
<b>Total equity at 31 December 2024 Audited</b>		11	6 419	(734)	0	19	0	<b>5 714</b>
Shares issued as consideration 12.03.2025		0	2					<b>2</b>
Shares issued as consideration 03.04.2025		0	85					<b>85</b>
Shares issued as consideration 16.05.2025		2	568					<b>570</b>
Shares issued as consideration 20.05.2025		2	819					<b>822</b>
Shares issued as consideration 10.06.2025		2	930					<b>933</b>
Shares issued as consideration 09.12.2025	<u>11</u>	30	13 172					<b>13 202</b>
Transaction cost issue of shares net of tax			(94)					<b>(94)</b>
Dividend				(352)				<b>(352)</b>
Transactions with non-controlling interests				0		(3)		<b>(3)</b>
Purchase of treasury shares during the period	<u>8, 10</u>				(66)			<b>(66)</b>
Reissuance of treasury shares in connection with acquisitions	<u>8, 10</u>		(0)		66			<b>65</b>
Net profit (loss) for the period				512		2		<b>514</b>
Other comprehensive income							1	<b>1</b>
<b>Total equity at 31 December 2025 Unaudited</b>		47	21 901	(574)	0	17	1	<b>21 392</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	Note	Q4 2025	Q4 2024	2025	2024 Audited
Profit (loss) before tax		89	246	648	73
Changes in fair value of investment properties	4	(43)	(220)	(335)	34
Changes in fair value of interest rate derivatives	7	84	(9)	105	(9)
Interest paid net of interest rate derivatives	9	53	73	264	279
Accrued interest on bonds	9	143	9	241	9
Interest on bank deposits	9	(46)	(7)	(95)	(26)
Finance items in profit before tax without cash effect	9	(7)	44	27	74
<i>Change in working capital:</i>					
Change in current assets		(30)	9	(44)	(15)
Change in current liabilities		36	(7)	39	6
Change in other working capital		16	18	25	43
Taxes paid		(0)	-	(1)	-
<b>Net cash flow from operating activities</b>		<b>295</b>	<b>156</b>	<b>874</b>	<b>467</b>
Investment in investment properties as asset acquisitions	4	(18)	(137)	(1 273)	(142)
Investment in business combination, net of cash acquired	11	(4 804)	-	(4 804)	-
Investment in shares and associated companies		(63)	(1)	(120)	(1)
Upgrades of investment properties	4	(108)	(27)	(184)	(144)
Properties under construction	4	(221)	-	(519)	-
Purchase of minority shares		-	-	(3)	-
Interest received on bank deposits		71	7	91	26
<b>Net cash flow from investment activities</b>		<b>(5 144)</b>	<b>(158)</b>	<b>(6 822)</b>	<b>(260)</b>
Proceeds interest-bearing liabilities net of transaction costs	5	17 305	3 464	23 009	6 714
Repayment interest-bearing liabilities	5	(188)	(2 950)	(1 887)	(7 274)
Repayment of debt in business combination	5, 11	(18 960)	-	(18 960)	-
Payment of security deposit		(59)		(59)	
Interest paid net of interest rate derivatives	9	(53)	(73)	(264)	(279)
Purchase of treasury shares	8, 10	-	-	(66)	-
Net cash flow from interest rate derivatives termination	9	-	12	-	12
Paid in capital increase		3 534	-	4 334	1 523
Transaction costs on shares issued as consideration		(84)	(0)	(121)	(94)
Dividend payment		(34)	-	(68)	-
Payment of instalments on lease liabilities		(5)		(5)	
Payment of interest on lease liabilities		(1)	-	(2)	-
<b>Net cash flow from financing activities</b>		<b>1 455</b>	<b>453</b>	<b>5 912</b>	<b>602</b>
Effects of exchange rate changes on cash and cash equivalents		173	37	126	37
<b>Net change in cash and cash equivalents</b>		<b>(3 220)</b>	<b>488</b>	<b>89</b>	<b>845</b>
Opening balance of Cash and Cash equivalents		4 277	480	968	123
<b>Cash and cash equivalents at period end</b>		<b>1 057</b>	<b>968</b>	<b>1 057</b>	<b>968</b>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

## SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 Basis of preparation and accounting principles

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2024. The interim financial statements are recommended to be read in conjunction with the 2024 financial statements. The interim financial statements are unaudited. The cash flow statement has been expanded to include additional lines for improved transparency and alignment with IAS 7. "Taxes paid" reflects actual tax payments during the period. "Properties under construction" captures investments in development projects and "Investment in business combination, net of cash acquired" are included in the Investment section. "Purchase of treasury shares", "Repayment of debt in business combination", "Payment of security deposit" and "Dividend payment" are presented under financing activities to highlight shareholder-related cash flows.

### Note 2 Segment information

The Group has revised its operating segment reporting to reflect significant changes in scale and geographic footprint following the acquisition of social infrastructure properties from Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") in December 2025.

Until Q3 2025, PPI Group reported the one segment based on six geographical regions within Norway and two additional regions for Finland and Sweden: Norway - East, Norway - North, Norway - West, Norway - South, Finland, and Sweden. In addition, the property portfolio was monitored across eight tenant groups based on significant lease contracts. This structure was designed to reflect the Group's historical focus on Norwegian real estate operations with limited exposure outside Norway.

Following the acquisition of SocialCo on 16 December 2025, the portfolio of investment properties now spans the Nordic region, with Sweden becoming the largest market and new operations established in Denmark. The regions are instead followed up on economic and non-economic key figures ("key performance indicators") where rental income, net operation income and EBITDA per geographical region are the most important performance metrics. Hence, the Chief Operating Decision Maker (CODM), that is the Board and CEO, has revised the internal reporting structure to align with the new management approach. From Q4 2025 onwards, operating segments will be reported and followed up by country: Norway, Sweden, Finland, and Denmark. Country-level reporting captures differences in regulatory environments, tax regimes, financing conditions, and market dynamics, which are critical for assessing risk and performance. The acquired SocialCo portfolio is consolidated from 16 December 2025.

Tenant-based segmentation has been discontinued as it is not considered cost-effective or meaningful for decision-making, given that properties typically have multiple tenants and valuations are performed on a building-by-building basis.

Comparative information has been restated to reflect the new segment structure. As the PPI Group only comprised Norwegian operations in 2024, the comparative figures are identical to the 2024 reported statement of comprehensive income and statement of financial position.

## Segment reporting fourth quarter 2025

Amounts in NOK million	Norway	Sweden	Finland	Denmark	Total segments
Rental income	243	77	66	3	<b>389</b>
Other income	1	-	1	-	<b>2</b>
<b>Operating income</b>	<b>244</b>	<b>77</b>	<b>67</b>	<b>3</b>	<b>392</b>
Property expenses	(21)	(18)	(21)	(1)	<b>(60)</b>
<b>Net operating income</b>	<b>223</b>	<b>60</b>	<b>46</b>	<b>2</b>	<b>332</b>
Administration expenses	(32)	(1)	(4)	(0)	<b>(38)</b>
Reimbursed property management fee	3	-	-	-	<b>3</b>
<b>EBITDA</b>	<b>194</b>	<b>59</b>	<b>42</b>	<b>2</b>	<b>297</b>
<b>Assets</b>	<b>15 629</b>	<b>28 774</b>	<b>8 877</b>	<b>880</b>	<b>54 160</b>
Investment properties	15 629	28 774	8 877	880	54 160
Upgrades of investment properties	92	7	-	-	100

## Segment reporting 2025

Amounts in NOK million	Norway	Sweden	Finland	Denmark	Total segments
Rental income	891	81	114	3	<b>1 089</b>
Other income	1	-	4	-	<b>5</b>
<b>Operating income</b>	<b>892</b>	<b>81</b>	<b>117</b>	<b>3</b>	<b>1 094</b>
Property expenses	(64)	(18)	(33)	(1)	<b>(115)</b>
<b>Net operating income</b>	<b>828</b>	<b>63</b>	<b>85</b>	<b>2</b>	<b>979</b>
Administration expenses	(106)	(1)	(8)	(0)	<b>(116)</b>
Reimbursed property management fee	15	-	-	-	<b>15</b>
<b>EBITDA</b>	<b>738</b>	<b>62</b>	<b>77</b>	<b>2</b>	<b>878</b>
<b>Assets</b>	<b>15 629</b>	<b>28 774</b>	<b>8 877</b>	<b>880</b>	<b>54 160</b>
Investment properties	15 629	28 774	8 877	880	54 160
Upgrades of investment properties	186	7	-	-	<b>194</b>

## Note 3 Property and administration expenses

### Property expenses

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Insurance premium	2	2	8	4
Property tax	7	2	18	8
Maintenance	26	9	45	27
Environmental, social and governance	0	1	2	2
Property related common costs	24	4	40	19
Other property expenses	0	1	3	7
<b>Total property expenses</b>	<b>60</b>	<b>18</b>	<b>115</b>	<b>67</b>

### Administration expenses

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Personnel expenses	16	16	50	30
Legal, agency and consultancy fees	2	1	5	2
Accounting	5	1	16	16
Auditors	3	2	7	9
Other operating expenses	12	12	37	25
<b>Total administration expenses</b>	<b>38</b>	<b>32</b>	<b>116</b>	<b>82</b>
Reimbursed property management fee	(3)	(6)	(15)	(15)
<b>Net administration expenses</b>	<b>35</b>	<b>26</b>	<b>100</b>	<b>66</b>
Non-recurring expenses relating to IPO	-	-	-	(8)
Non-recurring expenses relating to business combination <sup>1)</sup>	24		24	
<b>Net adm. expenses including non-recurring expenses</b>	<b>59</b>	<b>26</b>	<b>124</b>	<b>59</b>

<sup>1)</sup> Costs associated with business acquisitions are expensed as incurred and classified as administrative expenses. For presentation clarity, these costs are presented on a separate line in the Condensed consolidated statement of comprehensive income. The costs are included in "Investment in business combination, net of cash acquired" in the Condensed consolidated statement of cash flows.

## Note 4 Investment properties

The valuation of the Norwegian and Swedish properties on 31 December 2025 has been performed by the independent appraiser, Cushman & Wakefield Realkapital. The valuations of the Finnish properties have been performed by GEM Valuation OY.

The valuation of the acquired social infrastructure portfolio has been performed by: Newsec, JLL, Savills, Cushman & Wakefield Realkapital, and Colliers.

Amounts in NOK million	31.12.2025	31.12.2024
<b>Opening balance at 1.1.</b>	<b>10 880</b>	8 336
Purchase of investment properties as asset acquisitions <sup>1)</sup>	<b>4 107</b>	2 362
Purchase of investment properties as part of business combination <sup>3)</sup>	<b>38 161</b>	-
Purchase price adjustment Kunnskapsveien 55	-	72
Upgrades of investment properties	<b>194</b>	144
Properties under construction <sup>2)</sup>	<b>556</b>	-
Changes in fair value of investment properties	<b>335</b>	(34)
Exchange differences	<b>(72)</b>	-
<b>Booked value at period end</b>	<b>54 160</b>	10 880

<sup>1)</sup> The acquisitions of investment properties were settled through both cash payments, as reflected in the cash flow statement as "Investment in investment properties as asset acquisitions", and the issuance of shares as detailed in notes 8 and 10. Hence, the total invested amount of investment properties includes both the cash component and the value of shares issued for these transactions.

<sup>2)</sup> In 2025, the Group has acquired development properties in Finland. Development costs incurred subsequent to acquisition on these properties are presented separately in the table above.

<sup>3)</sup> The 16 December 2025, PPI acquired a portfolio of 737 investment properties from Samhällsbyggnadsbolaget i Norden AB (SBB). These properties has been recognised as investment properties in the consolidated statement of financial position at fair value. Please refer to note 11 for further information.

## Specification of change in value of investment properties

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Changes in fair value of properties <sup>1)</sup>	<b>356</b>	247	<b>1 082</b>	163
Upgrades of investment properties	<b>(92)</b>	(27)	<b>(194)</b>	(144)
Properties under construction	<b>(221)</b>	-	<b>(556)</b>	-
Purchase price adjustment Kunnskapsveien 55	-	-	-	(72)
Result before the control period of acquired properties	-	-	-	18
Other changes	<b>1</b>	-	<b>1</b>	2
<b>Change in fair value in P&amp;L</b>	<b>43</b>	220	<b>335</b>	(34)

<sup>1)</sup> In Changes in fair value of properties NOK 640.8 million relates to properties under construction.

The sensitivity of the fair value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. The table below presents examples of how changes related to each of these variables influenced property values, on 31 December 2025, assuming all other variables remained constant (amounts in NOK million).

There are interrelationships between these variables, and it is expected that a change in one variable may influence one or more of the other variables.

The sensitivity analysis presented in the 2024 annual report included only Norway, since this was the Group's sole geographical market with investment properties at that time. Following several acquisitions in Finland and

Sweden during 2025, including the social infrastructure portfolio acquired from SBB, the Group's property portfolio became more geographically diversified. To reflect this development and the updated segment structure described in Note 2, the sensitivity analysis has been expanded to include all new segments.

## Sensitivity analysis - fair value of investment properties as of 31 December 2025

Amounts in NOK million	Norway	Sweden	Finland	Denmark	Total
<b>Market value of investment properties in (mNOK)</b>	<b>15 629</b>	<b>28 774</b>	<b>8 877</b>	<b>880</b>	<b>54 160</b>
Exit Yield + 0.25 per cent points	(268)	(1 020)	(187)	(33)	<b>(1 508)</b>
Exit Yield - 0.25 per cent points	290	1 118	209	36	<b>1 653</b>
Discount rate + 0.25 per cent points	(207)	(973)	(181)	(33)	<b>(1 395)</b>
Discount rate - 0.25 per cent points	217	1 050	192	36	<b>1 496</b>
Operating costs + 10 per cent	(114)	(1 106)	(105)	(10)	<b>(1 335)</b>
Operating costs - 10 per cent	115	1 081	104	10	<b>1 310</b>
Market rent + 10 per cent	1 107	2 586	665	97	<b>4 454</b>
Market rent - 10 per cent	(1 107)	(2 595)	(668)	(97)	<b>(4 467)</b>
Average rental growth + 0.5 per cent	780	1 303	443	35	<b>2 561</b>
Average rental growth - 0.5 per cent	(739)	(1 235)	(423)	(34)	<b>(2 432)</b>

The analysis above was carried out by the independent appraiser in connection with the valuations as of 31 December 2025.

## Note 5 Interest-bearing liabilities

Amounts in NOK million	31.12.2025	31.12.2024
Bond loans	14 509	5 376
Bank loans	191	628
Bridge loan facility	13 899	-
<b>Nominal interest bearing liabilities at period end</b>	<b>28 599</b>	<b>6 004</b>
Less capitalised borrowing costs	(216)	(41)
<b>Carrying amount interest bearing liabilities</b>	<b>28 382</b>	<b>5 963</b>

## Maturity structure 31 December 2025

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
<b>Financial liabilities as of 31 December 2025</b>					
Principal payment on bank loans	191	4	141	6	39
Principal payment on bond loans	14 631	226	750	5 977	7 678
Principal payment on bridge loan facility <sup>1)</sup>	13 899	-	13 899	-	-
Interest rate payments net of interest rate derivatives	3 789	1 223	645	1 433	487
Other long-term liabilities	60	5	4	11	41
Trade payables	62	62	-	-	-
Other current liabilities	1 789	1 789	-	-	-
<b>Total</b>	<b>34 421</b>	<b>3 309</b>	<b>15 439</b>	<b>7 427</b>	<b>8 246</b>

<sup>1)</sup> The SEK 9 200 million of the total SEK 12 700 million Bridge loan facility has been repaid in January 2026 following the placement of two additional EUR bonds under the EMTN programme. Please refer to Note 12 for further information.

## Maturity structure 31 December 2024

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
<b>Financial liabilities as of 31 December 2024</b>					
Principal payment on bank loans	628	1	2	584	41
Principal payment on bond loans	5 376	211	226	1 398	3 541
Interest rate payments net of interest rate derivatives	1 218	317	299	566	36
Other long-term liabilities	38	2	2	6	28
Trade payables	23	23	-	-	-
Other current liabilities	57	57	-	-	-
<b>Total</b>	<b>7 340</b>	<b>611</b>	<b>529</b>	<b>2 555</b>	<b>3 645</b>

## Changes in liabilities arising from financing activities

Amounts in NOK million	31.12.2024	New liabilities including capitalised borrowing costs	Repayment/ Repurchase <sup>2)</sup>	Reclassification liabilities	Amortisation of capitalised borrowing cost	Foreign exchange movements	31.12.2025
Non-current bond loans	1 617	795	-	(225)	4	-	<b>2 190</b>
Non-current EUR-denominated bond loans	3 507	7 534	-		13	58	<b>11 111</b>
Repurchased EUR-denominated bonds	-	-	(42)			(0)	<b>(42)</b>
Non-current SEK-denominated bond loans	-	840	-		1	33	<b>874</b>
Non-current bank loans <sup>1)</sup>	628	52	(490)		0	-	<b>191</b>
Current bond loans	211	-	(211)	225	1	-	<b>226</b>
Current bank loans <sup>1)</sup>	-	81	(81)		-	-	<b>-</b>
Bridge Loan Facility <sup>2)</sup>	-	13 840			3	(11)	<b>13 832</b>
<b>Total</b>	<b>5 963</b>	<b>23 142</b>	<b>(824)</b>	<b>(0)</b>	<b>21</b>	<b>79</b>	<b>28 381</b>

<sup>1)</sup> The proceeds from interest-bearing liabilities in the cash flow statement do not include NOK 52.5 million and NOK 81 million in bank loans, as these amounts represent existing loans of the acquired entities and did not result in additional cash inflow or outflow for the Group.

<sup>2)</sup> The repayment interest-bearing liabilities in the cash flow statement consists of repayment of non-current bank loan of NOK 490 million, current bank and bond loans including unamortised cost from early termination of bank loan 1 of NOK 292 million, repurchase of EUR-bond 8 of NOK 42 million and repayment of existing interest-bearing liabilities in acquired companies holding investment properties of NOK 1 062 million.

The repayment of debt in the business combination in the consolidated statement of cash flows reflects the settlement of existing interest-bearing liabilities within the social infrastructure portfolio acquired from Samhällsbyggnadsbolaget i Norden AB (SBB). This repayment of NOK 18 960 million forms part of the consideration transferred and is reflected in the purchase price allocation. See Note 11 for further information.

## Interest-bearing liabilities on 31 December 2025

The table below shows the current debt portfolio of the Group at nominal values per 31.12.2025. The Weighted average current interest is based on the interest rate fixings for the current interest rate period on an annualised basis as per reporting date. The weighted average current interest from interest rate derivatives is based on the current interest rate fixings for Cross Currency Interest Rate Swaps and Interest Rate Swaps on an annualised basis, divided by the total nominal amount of the debt portfolio per 31.12.2025. Please see note 7 for more information regarding interest rate derivatives.

	Base Amount Foreign Currency (million)	Nominal Amount (NOK million)	Weighted average current interest	Maturity date
Bond loan 1		750	6.51%	23.03.2027
Bond loan 2		648	5.90%	23.03.2028
Bond loan 3 <sup>1)</sup>		-	4.16%	01.09.2025
Bond loan 4 - EMTN	EUR 300	3 553	4.63%	12.03.2030
Bond loan 5		227	3.60%	09.08.2026
Bond loan 6 - EMTN <sup>2)</sup>	SEK 800	876	3.72%	05.02.2028
Bond loan 7 - EMTN <sup>2)</sup>		500	5.88%	05.02.2028
Bond loan 8 - EMTN <sup>3)</sup>	EUR 350	4 145	4.38%	01.10.2032
Repurchased Bond loan 8 - EMTN <sup>4)</sup>	EUR 4	(42)	4.38%	01.10.2032
Bond loan 9 - EMTN <sup>5)</sup>		300	5.72%	05.09.2028
Bond loan 10 - EMTN <sup>6)</sup>	EUR 300	3 553	3.88%	16.10.2031
Bank loan 1		90	6.28%	10.04.2027
Bank loan 2		49	6.43%	15.01.2032
Bank loan 3 <sup>7)</sup>		-	5.93%	15.12.2025
Bank loan 4 <sup>8)</sup>		51	6.03%	19.10.2027
Bridge Loan Facility <sup>9)</sup>	SEK 12 700	13 899	3.73%	11.11.2027 incl. extension options
<b>Total</b>		<b>28 599</b>	<b>4.15%</b>	
Interest rate derivatives			0.12%	
<b>Total including interest rate derivatives</b>			<b>4.27%</b>	

<sup>1)</sup> Bond loan 3 which amounted to NOK 211 million was fully repaid on 1 September 2025.

<sup>2)</sup> Taps were made on existing SEK and NOK bonds under the EMTN-programme on 3 April 2025, increasing the principal amounts of SEK 550 million and NOK 200 million respectively.

<sup>3)</sup> New bond per 18 June 2025 under the EMTN-programme. The Long 7-year senior unsecured fixed rate EUR-denominated bonds mature on 1 October 2032, and pay a fixed annual coupon. See note 7 for further information related to derivatives used for hedging of currency and interest rate exposures. New bonds in 2025 under the EMTN-programme have the same covenants requirement as the EMTN EUR 300 million bond. See the covenant disclosure for the Euro Bond Loan in the Annual Report 2024 note 15 for relevant covenants.

<sup>4)</sup> The Group repurchased EUR 3.55 million of the EUR 350 million bond on 2 September 2025.

<sup>5)</sup> New NOK 300 million bond issue per 5 September 2025 under the EMTN-programme with a 3-year tenor. The bond is unsecured, with quarterly floating rate interest.

<sup>6)</sup> New bond per 9 October 2025 under the EMTN-programme. The Long 6-year senior unsecured fixed rate EUR-denominated bonds mature on 16 October 2031, and pays a fixed annual coupon. See note 7 for further information related to derivatives used for hedging of currency and interest rate exposures. New bonds in 2025 under the EMTN-programme have the same covenant requirements as the EMTN EUR 300 million bond. See the covenant disclosure for the Euro Bond Loan in the Annual Report 2024 note 15 for relevant covenants.

<sup>7)</sup> Bank loan 4 acquired in connection with the acquisition of Damsgårdsvæien 106 AS on 14 February 2025 of NOK 81 million. The Group repaid the remaining NOK 72 million of the outstanding loan 15 December 2025. The entity reports semi-annually balance sheet and financial reporting within 90 days of each half year. Annual audited accounts must be submitted no later than 30.06. each year.

<sup>8)</sup> Bank loan from acquired company Havnen Eiendom AS on 29 April 2025 of NOK 52.5 million.

<sup>9)</sup> In connection with the acquisition of the social infrastructure portfolio from Samhallsbyggnadsbolaget i Norden AB ("SBB"), the Company entered into a Bridge Facility Agreement of SEK 12.7 billion with a syndicate of lenders led by J.P. Morgan SE and DNB Bank ASA, acting as agent. The financial covenants in connection with the bridge loan, follow the same requirements as the EMTN-programme. See the covenant disclosure for the Euro Bond Loan in the Annual Report 2024 note 15 for relevant covenants. In January 2026, the group has repaid SEK 9.2 billion and the total SEK 12.7 billion bridge loan facility. See note 12 for further information. The SEK 12.7 billion bridge facility has an initial maturity of 12 months and includes two 6-month extension options. However, these extensions are available to the Group subject to customary conditions, including payment of extension fees and no event of default. If both options are exercised, the final contractual maturity is extended by 12 months.

In the third quarter of 2025, the Group has entered into one Revolving Credit Facility (RCF) agreement of NOK 700 million and one bilateral RCF of NOK 300 million/EUR 26.5 million. The upfront fees related to the RCFs are capitalised and amortised.

## Note 6 Financial risk management

### Interest rate risk

Interest rate risk holds significant relevance in the Group's financing structures and property investments. The Group closely monitors real estate operations and collectively strives to assess and mitigate both liquidity and interest rate risks. The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate, and the risk is hedged using interest rate derivatives, see note 5 and 7 for further information.

The interest coverage ratio is an important metric for management to monitor the impact of changes in interest expenses. The interest coverage ratio for the Last Twelve Months (LTM), displayed below, is a metric used to assess changes in interest expenses over time and to evaluate compliance with the Group's debt facilities.

### Last Twelve Months figures Q4 2025

Amounts in NOK million	LTM Q4 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Rental income	1089	389	262	233	205
Other income	5	2	2	0	0
<b>Operating income</b>	<b>1094</b>	<b>392</b>	264	233	205
Property expenses	(115)	(60)	(19)	(20)	(16)
<b>Net operating income</b>	<b>979</b>	<b>332</b>	245	213	189
Administration expenses	(116)	(38)	(27)	(24)	(26)
Reimbursed property management fee	15	3	3	4	5
<b>Consolidated adjusted EBITDA</b>	<b>878</b>	<b>297</b>	221	193	168
Interest income	95	46	33	11	5
Interest expenses	(493)	(188)	(135)	(89)	(81)
Net interest expense from interest rate derivatives	(12)	(7)	(6)	1	0
<b>Consolidated net interest expenses</b>	<b>(410)</b>	<b>(149)</b>	(108)	(77)	(76)
<b>Net income from property management</b>	<b>468</b>	<b>147</b>	113	116	92
<b>ICR</b>	<b>2.1</b>	<b>2.0</b>	2.1	2.5	2.2

### Currency risk

Foreign exchange risk arises when individual Group entities enter transactions denominated in a currency other than their functional currency. In conjunction with the FX exposure of the loans, the Group has entered into a SEK/EURO and NOK/EURO FX derivative contracts to mitigate the exposure to foreign exchange risk on the debt. The Group's policy is to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

## Note 7 Financial liabilities and derivatives

A specification of the Group's interest-bearing liabilities and interest rate and hedge currency derivatives are presented below.

### Interest-bearing liabilities

Amounts in NOK million	31.12.2025	31.12.2024
Bond loans at fixed interest rate	12 833	5 376
Bond loans at floating interest rate	1 676	-
Bank loans at floating interest rate	191	628
Bridge facility loans at floating interest rate	13 899	0
<b>Nominal interest-bearing liabilities at period end</b>	<b>28 599</b>	<b>6 004</b>
Cross currency Interest Rate swaps at floating rate	(2 337)	-
Cross currency Interest Rate swaps at fixed rate	1 655	
Interest rate swaps at fixed rate	102	50
Bank loans and bond loans at floating interest rate	(15 765)	(628)
<b>Amount of total debt at fixed interest rate</b>	<b>12 254</b>	<b>5 426</b>
Percentage of total debt at fixed interest rate	43%	90%

### Interest rate and FX hedging agreements

The Group has entered into Cross Currency Interest Rate Swaps (CCIRS) in the total amount of EUR 350 million, maturing in October 2031 and October 2032. Of these contracts, EUR 150 million is swapped from fixed-rate EUR-denominated coupon payments and principal payments at maturity of bonds, into floating, Nibor-based payments in NOK (EUR 150 million). The remaining contracts are for the swapping of fixed-rate interest payments and principal payments in EUR with floating, STIBOR-based payments (EUR 50 million) and fixed-rate payments in SEK (EUR 150 million).

The Group also has a currency derivative contract in place, where the MEUR 100, has been bought in NOK forward, thus eliminating the currency risk at maturity for the bond maturing in March 2030.

Amounts in million	Principal	Maturity date
Cross Currency Interest Rate Swap 75M EUR-NOK <sup>1)</sup>	866 NOK	01.10.2032
Cross Currency Interest Rate Swap 25M EUR-NOK <sup>1)</sup>	291 NOK	01.10.2032
Cross Currency Interest Rate Swap 50M EUR-SEK <sup>2)</sup>	556 SEK	01.10.2032
Cross Currency Interest Rate Swap 50M EUR-NOK <sup>1)</sup>	589 NOK	16.10.2031
Cross Currency Interest Rate Swap 150M EUR-SEK <sup>2)</sup>	1 665 SEK	16.10.2031

<sup>1)</sup> The fair value changes on the derivative arising from the currency difference between EUR and NOK is recognised in profit and loss under the section of unrealised financials to offset currency exchange gains or losses on the EUR 350 million bond and the EUR 300 million bond. The interest part of the derivative is an economic hedge, but is not subject to hedge accounting, and is recognised as Changes in fair value of derivatives.

<sup>2)</sup> The SEK CCIRS is not part of a designated hedge relationship, and both the currency and interest components of this derivative are recognised in full through profit or loss under Changes in fair value of derivatives.

## Fair value of Interest rate & FX derivatives assets

Amounts in millions	Nominal amount NOK	Fair value NOK 31.12.2025	Start date	Maturity date
Interest rate swap NIBOR3M floating rate	50	5	03.12.2018	01.12.2032
Interest rate swap NIBOR3M floating rate	52	0	19.10.2024	19.10.2027
<b>Total interest derivative assets</b>	102	5		

Amounts in millions	Nominal amount EUR	Fair value NOK 31.12.2025	Start date	Maturity date
Cross Currency Interest Rate Swap NOK June	75	3	25.06.2025	01.10.2032
<b>Total interest and FX derivative assets</b>	75	3		

## Fair value of Interest rate & FX derivatives liabilities

Amounts in millions	Nominal amount EUR	Fair value NOK 31.12.2025	Start date	Maturity date
Currency derivatives designated for fair value hedge accounting NOK	100	(25)	17.12.2024	12.03.2030
Cross Currency Interest Rate Swap NOK	25	(1)	25.06.2025	01.10.2032
Cross Currency Interest Rate Swap NOK	50	(9)	09.10.2025	16.10.2031
Cross Currency Interest Rate Swap SEK	50	(31)	25.06.2025	01.10.2032
Cross Currency Interest Rate Swap SEK	150	(44)	09.10.2025	16.10.2031
<b>Total interest and FX derivative liabilities</b>	375	(111)		

## Site leaseholds, right-of-use-assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease contracts in which it is the lessee, except for leases with a lease term of 12 months or less, and leases of low value assets (such as vehicles and technical and office equipment), for which the Group applies the applicable recognition exemptions. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

After the acquisition of the social infrastructure portfolio from SBB, the Group's material leases now mainly consist of land lease agreements. Leaseholds are, according to IFRS 16, considered as a perpetual lease and the carrying amount will thereby not be depreciated, but rather the value will remain until leasehold fees are renegotiated. The leasing liability incurred is not repaid, but rather the value remains until leasehold fees are renegotiated. Ground rent expenses are reported as financial expenses in the income statement.

Only fixed payments are included in the initial measurement of the lease liability, and the lease term corresponds to the non-terminable period. The discount rate used to calculate the lease liability is determined, based on the Group's incremental borrowing rate for leases. The lease liability is presented as a non-current liability in the balance sheet.

Current leases in the form of cars, office machines, etc. are deemed to be immaterial for the Group as a whole and are reported as an expense on a straight-line basis across the lease term, with no right-of-use asset or lease liability being reported in the balance sheet.

## Site leaseholds, right-of-use assets

<i>Amounts in NOK million</i>	<b>2025</b>
Beginning of year	<b>35</b>
Additions	-
Depreciation	<b>(4)</b>
Additions through business combinations	<b>260</b>
Other adjustments	<b>1</b>
Exchange adjustments	-
<b>Book value at year-end</b>	<b>292</b>

## Non-current lease liability

<i>Amounts in NOK million</i>	<b>2025</b>
Beginning of year	<b>35</b>
Additions	-
Lease interest expense	<b>2</b>
Payments	<b>(5)</b>
Additions through business combinations	<b>259</b>
Other adjustments	<b>1</b>
Exchange adjustments	-
<b>Book value at year-end</b>	<b>293</b>

## Note 8 EPS

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### Basic Earnings per share

Amounts in NOK million except for Net profit (loss) per share	Q4 2025	Q4 2024	2025	2024
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	<b>77</b>	218	<b>514</b>	13
Weighted average number of shares in million <sup>1) 2)</sup>	<b>442</b>	210	<b>319</b>	167
Earnings per share Net profit (loss)	<b>0.17</b>	1.04	<b>1.61</b>	0.08

<sup>1)</sup> On 3 June 2025, the group launched a share buy-back program in order to partly or wholly fulfill the Company's Obligation to partly settle the transaction of Skaar Omsorg announced by the Company on 2 June 2025 in shares. The purchased shares were transferred to Skaar Omsorg the 11 July 2025.

<sup>2)</sup> On 9 December 2025, an extraordinary general meeting approved the introduction of a new class of shares, Class B shares, which were registered on 16 December 2025. Class B shares are not listed on the Oslo Stock Exchange and do not carry voting rights. Class B shares rank pari passu with Class A shares with respect to dividends, distributions and all other economic rights, and therefore represent the same class of ordinary shares for earnings-per-share purposes.

Under certain conditions, Class B shares are exchangeable into Class A shares at a fixed ratio of 1:1 without any additional consideration. The exchange feature does not result in the issuance of additional shares and does not change the allocation of profit among shareholders, as Class A and Class B shares participate equally in the earnings of the period. Consequently, the conversion right does not give rise to potential ordinary shares within the scope of IAS 33.

Basic earnings per share is calculated using the total weighted average number of Class A and Class B shares outstanding during the period. As the conversion feature does not increase the number of ordinary shares or alter the earnings allocation, diluted earnings per share is the same as basic earnings per share. No Class B shares had been converted into Class A shares as of the signing date of this interim report.

### Diluted earnings per share

Amounts in NOK million except for Net profit (loss) per share	Q4 2025	Q4 2024	2025	2024
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	<b>77</b>	218	<b>514</b>	13
Weighted average number of shares in million	<b>442</b>	210	<b>319</b>	167
Earnings per share Net profit (loss)	<b>0.17</b>	1.04	<b>1.61</b>	0.08

## Note 9 Financials

### Net realised financials

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Interest income	46	7	95	26
Net interest income from interest rate derivatives	(7)	7	(12)	29
Interest expenses accrued and paid	(188)	(88)	(493)	(317)
<b>Net realised financials</b>	<b>(149)</b>	<b>(74)</b>	<b>(410)</b>	<b>(261)</b>

### Net unrealised financials

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Foreign exchange differences on bonds denominated in foreign currencies	(126)	(45)	(81)	(45)
Changes in fair value of derivatives designated as FX hedging instruments <sup>1)</sup>	13	(0)	(3)	(0)
Other foreign exchange gains and losses	134	37	98	37
Amortised borrowing costs bank loans <sup>2)</sup>	0	(24)	(5)	(46)
Amortised bond borrowing costs <sup>2)</sup>	(11)	(11)	(25)	(20)
Amortised costs RCF <sup>3)</sup>	(3)	-	(5)	-
Lease interest expense	(1)	(0)	(2)	(0)
Other expenses <sup>4)</sup>	1	-	(3)	-
<b>Net unrealised financials</b>	<b>7</b>	<b>(44)</b>	<b>(27)</b>	<b>(74)</b>

<sup>1)</sup> The Group has entered into cross-currency interest rate swaps (CCIRS) in connection with fixed rate bond issued in EUR, the currency part of the NOK derivative are shown on a separate line. See note 7 for further description.

<sup>2)</sup> Q4 YTD 2025 figure consists of the unamortised cost from early termination of Bank Loan 1 and costs related to modification of EMTN NOK and SEK bond.

<sup>3)</sup> See note 5 for further information related to RCFs.

<sup>4)</sup> The Group had a back-stop financing agreement that expired in June 2025. The costs related to the underlying back stop agreement, has been expensed in Q2 2025.

## Note 10 The share and shareholders

Public Property Invest ASA was listed on Euronext Oslo Børs (Oslo Stock Exchange) on 29 April 2024, under the ticker name PUBLI. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends. The Company had a total of 344 182 818 issued and outstanding shares by the end of June 2025. The number of shares at the beginning of the year was 215 103 825. During first quarter, 86 299 shares were issued, due to settlement in shares in Terningen Arena AS. At the beginning of the second quarter the Group acquired five properties in the Carucel transaction, the transaction was settled in exchange for 4 594 620 ordinary shares. In May 2025, the Group announced that it completed the acquisition of the portfolio of eight mission critical industrial infrastructure assets from TRG Real Estate AS/Aker Property Group Invest AS in exchange for 124 398 074 new ordinary shares in PPI to be issued at a subscription price of NOK 18.69 per share in three tranches. These issuances were announced on 13 May 2025. Aker Property Group Invest AS had subsequently agreed to transfer the right to receive approximately NOK 39.8 million of the PPI shares to SBB i Norden AB (SBB) in exchange for shares in SBB.

Furthermore, on 11 November 2025, Public Property Invest ASA ("PPI") entered into an agreement with Samhållsbyggnadsbolaget i Norden AB (publ) ("SBB"), where PPI acquired a portfolio of 737 social infrastructure properties from SBB.

The Acquisition was financed partly in cash, and partly by SBB being issued 77 541 478 new ordinary shares (class A shares) and 369,317,325 new non-voting shares (class B shares), in total 446 858 803 new shares. The subscription price per share is NOK 23, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. Furthermore, PPI announced a contemplated private placement of up to 153 646 693 new ordinary (class A) shares in the Company (the "Offer Shares"). The price per Offer Share in the Private Placement is set at NOK 23 per share. The subscription price is equal to the price at which consideration shares are issued to SBB.

Subject to and following completion of the Acquisition, the Private Placement, the agreement between APG and SBB with respect to sale and exchange of shares and the Subsequent Offering, SBB holds 196 902 166 ordinary shares (A shares) and 186 964 125 non-voting shares (B shares) equivalent to 34.2 per cent of the voting rights and 40.6 per cent of the share capital in PPI. APG Invest holds 137 487 381 ordinary shares (A shares) and 182 353 200 non-voting shares (B shares) equivalent to 23.9 per cent of the voting rights and 33.9 per cent of the share capital in PPI.

PPI's share capital following the contribution in kind and private placement registration is NOK 47 234 415.70 divided into 575 370 989 ordinary shares (A shares) and 369 317 325 non-voting shares (B shares), in total 944 688 314 shares, each with a nominal value of NOK 0.05. Class A shares and the class B shares shall rank *pari passu* and give equal rights to dividends and other distributions.

The 10 largest shareholders in PPI as of 31 December 2025 are shown in the table below.

Shareholder	Number of Class A shares	Number of Class B shares	Stake	Voting-right
SBB i NORDEN AB <sup>1)2)</sup>	196 902 166	186 964 125	40.6 %	34.2 %
APG INVEST AS <sup>2)</sup>	137 487 381	182 353 200	33.9 %	23.9 %
VERDIPAPIRFONDET DNB NORGE	11 533 919	-	1.2 %	2.0 %
FOLKETRYGDFONDET	10 500 000	-	1.1 %	1.8 %
SKAGEN VEKST VERDIPAPIRFOND	8 627 033	-	0.9 %	1.5 %
MIDELFART CAPITAL AS	6 923 083	-	0.7 %	1.2 %
J.P. Morgan SE	6 462 592	-	0.7 %	1.1 %
DNB Markets Aksjehandel/-analyse	5 643 839	-	0.6 %	1.0 %
VERDIPAPIRFONDET DNB SMB	5 640 601	-	0.6 %	1.0 %
J.P. Morgan SE	4 940 968	-	0.5 %	0.9 %
<b>Total 10 largest shareholders</b>	<b>394 661 582</b>	<b>369 317 325</b>	<b>80.87%</b>	<b>68.59%</b>
Other shareholders	180 709 407	-	19.13%	31.41%
<b>Total</b>	<b>575 370 989</b>	<b>369 317 325</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Total number of shares</b>				<b>944 688 314</b>

<sup>1)</sup>SBB i Norden AB includes shares held through nominee accounts.

<sup>2)</sup>In connection with the SocialCo transaction, SBB i Norden AB and APG Invest AS acquired B-shares without voting rights, 186 964 125 and 182 353 200 respectively.

## Note 11 Business Combination

### Acquisition

In the case of an acquisition, an assessment is made whether the acquisition constitutes a business combination or an asset acquisition. An acquisition is classified as a business combination when it includes investment properties together with the organised workforce and processes necessary to perform property management activities. Other investments are classified as asset acquisitions.

### Goodwill

Goodwill arising from the preparation of the consolidated accounts, upon business combinations, constitutes the difference between the total purchase price and the Group's share of the fair value of the acquired subsidiaries' identifiable net assets on the acquisition date. At the time of acquisition, goodwill is reported at cost. Subsequently, it is reported at cost less any impairment write-down. Goodwill is tested for impairment annually, or more often if there is an indication that the carrying amount may not be recoverable.

### Transaction

On 16 December 2025, the acquisition of a portfolio of 737 properties from Samhallsbyggnadsbolaget i Norden AB (SBB). The acquisition was financed by NOK 13.8 billion in new equity and NOK 13.9 billion in a new two-year unsecured investment grade bridge loan facility provided by DNB Bank ASA and J.P. Morgan. The remaining cash consideration of NOK 6.9 billion was financed with cash on PPI's balance sheet.

SBB was issued 446,858,803 new shares in PPI (the "Consideration Shares") at a subscription price per share of NOK 23 (the "Subscription Price") i.e., a total consideration of NOK 34 billion, 8% below SBB's gross asset value for

the transferred assets of NOK 38 billion as verified by SBBs external appraisers. At closing on 16 December, the actual share price of PPI ASA was NOK 22. Hence, the total purchase price and goodwill have been adjusted accordingly. 77 541 478 of the Consideration Shares will be new ordinary shares of PPI (A shares), while the remaining 369 317 325 Consideration Shares will be new non-voting and non-listed shares (B shares), which on certain conditions will be exchangeable into ordinary shares, please refer to Note 10 for more detailed information.

The acquisition of Samhällsbyggnadsbolaget i Norden AB (SBB) is classified as a business combination in accordance with IFRS 3. This means that assets acquired, liabilities assumed and contingent liabilities are measured at their fair value at the acquisition date. The difference between the cost for the acquired assets and the fair value of the acquired assets is allocated to goodwill.

In connection with the business combination, goodwill arose amounting to SEK 460 million in terms of the difference between the acquired shares and the net assets. The reported goodwill is attributable to the difference between nominal tax that must be reported in business combinations and the deferred tax that is calculated when acquiring properties through acquiring the shares adjusted for the discount of 8% on the gross asset value of SBB.

Transaction costs related to the acquisition amounted to NOK 24 million and are accounted for under the line-item transaction costs in the profit and loss accounts.

Of the current liability NOK 677 million related to the preliminary purchase price allocation, following the completion of the SocialCo transaction. The preliminary allocation may differ from the amounts currently recognised.

Acquired net assets at closing	PPA at acquisition date SEK millions	PPA at acquisition date NOK millions
Investment properties	34 840	38 161
Other financial assets	7	7
Account receivables and other receivables	190	209
Cash and cash equivalents	522	571
Right of use assets	237	260
Interest bearing liabilities	(17 957)	(19 669)
Leasing liabilities	(237)	(260)
Payable tax	(105)	(115)
Deferred tax	(3 818)	(4 182)
Account payables and other liabilities	(426)	(466)
<b>Identified net assets</b>	<b>13 253</b>	<b>14 516</b>
Goodwill	(460)	(504)
<b>Total purchase price</b>	<b>13 713</b>	<b>15 020</b>
Total Purchase price consists of:		
Settlement in A Shares	1 557	1 706
Settlement in B Shares	7 270	7 962
Cash portion	1 564	1 713
Sellers Credit to be converted	3 322	3 638
<b>Total Purchase price</b>	<b>13 713</b>	<b>15 020</b>
The cash outflow at acquisition date is as follows:	SEK millions	NOK millions
Net cash acquired	522	571
Cash paid at acquisition	4 886	5 352
Repayment of debt	17 496	19 163
<b>Net cash outflow</b>	<b>22 903</b>	<b>25 086</b>

## Note 12 Subsequent events

Decision by the board of directors to propose a dividend of NOK 1 per share to the Annual General Meeting in 2026. The dividend will be split in four quarterly payments, in which a dividend of NOK 0.25 per share will be paid in July, October and December 2026 and in April 2027. The proposed dividend is to be approved by the annual general meeting on 7 May 2026.

During January 2026, PPI achieved increased commitments to a total of NOK 5.1 billion in Revolving Credit Facilities from six large Nordic and international banks. As per reporting date, agreements are finalised for a total commitment of NOK 3.1 billion, while the remaining portion is near completion.

On 14 January 2026, PPI successfully placed a EUR 400 million bond issue at an issue-spread of Mid-Swap + 105 basis points. The 3.25-year senior unsecured fixed rate bonds mature on 21 April 2029. PPI has also placed a EUR 500 million bond issue at an issue-spread of Mid-Swap + 160 basis points. The 7.25-year senior unsecured fixed rate bonds mature on 21 April 2033.

On 22 January 2026, Public Property Invest ASA ("PPI") completed a partial repayment of SEK 9.2 billion of its SEK 12.7 billion bridge loan facility established in connection with the acquisition of the social infrastructure portfolio from SBB. Following the repayment, SEK 3.5 billion remains outstanding. The bridge loan facility continues to be presented as non-current interest-bearing liabilities as of 31 December 2025. The repayment was funded through PPI's post-year-end refinancing activities as described above.

On 9 February 2026, the Board of Directors of Public Property Invest ASA has approved and signed a merger plan for a cross-border merger with its wholly owned subsidiary, SocialCo Fastigheter 2 AB (to be renamed Public Property Invest AB (publ)). Through the Merger, all of PPI ASA's assets, rights and liabilities will be transferred to PPI AB, PPI ASA will be dissolved as a legal entity and PPI AB will become the new parent company of the Group. As Merger consideration, the shareholders of the Company will receive shares in PPI AB, where each A-share and B-share in the Company entitles the holder to receive one ordinary share in PPI AB. The merger is a step in the companies plan to apply for a primary listing on Nasdaq Stockholm, with a secondary listing on Euronext Oslo Børs.

On 11 February 2026, the Norwegian Financial Supervisory Authority approved a prospectus related to (i) a subsequent offering of up to 15 217 391 new ordinary shares (class A shares) in Public Property Invest ASA at a subscription price of NOK 23 per share, (ii) the listing on Euronext Oslo Børs of 77 541 478 new ordinary shares (class A shares) issued as consideration shares in connection with the Company's acquisition of an infrastructure portfolio from Samhällsbyggnadsbolaget i Norden AB (publ), and (iii) the listing on Euronext Oslo Børs of 84 810 130 new ordinary shares (class A shares) issued in a private placement completed on 12 November 2025, which raised gross proceeds of approximately NOK 3 534 million. On the same date, the Company's board of directors resolved to carry out the subsequent offering pursuant to the authorization granted by the extraordinary general meeting on 9 December 2025. The consideration shares and the previously unlisted private placement shares were issued on a separate interim ISIN and, following the prospectus approval, are expected to be transferred to the Company's ordinary ISIN and admitted to trading on Euronext Oslo Børs on or about 12 February 2026.

## ALTERNATIVE PERFORMANCE MEASURES

PPI's financial information is prepared in accordance with IFRS Accounting standards as adopted by EU. In addition, the Group reports Alternative Performance Measures (APMs) that are regularly reviewed by management to enhance the understanding of the Group's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS.

The financial APMs reported by PPI are the APMs that, in the management's view, provide relevant supplemental information of the Group's financial position and performance.

### Net Operating Income (NOI)

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Rental income	389	177	1089	662
Other income	2	3	5	3
Property expenses	(60)	(18)	(115)	(67)
<b>NOI</b>	<b>332</b>	<b>161</b>	<b>979</b>	<b>598</b>
<b>NOI %</b>	<b>84.7 %</b>	<b>89.8 %</b>	<b>89.5 %</b>	<b>89.9 %</b>

### EBITDA

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Net income from property management	147	61	468	270
Net realised financials	149	74	410	261
<b>EBITDA</b>	<b>297</b>	<b>135</b>	<b>878</b>	<b>532</b>

### Interest Coverage Ratio (ICR)

Amounts in NOK million	LTM Q4 2025	LTM Q4 2024
EBITDA	878	531
Net realised financials	(410)	(261)
<b>ICR</b>	<b>2.1</b>	<b>2.0</b>

### Unencumbered Asset Ratio

Amounts in NOK million	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Unencumbered asset	50 663	11 681	10 996	7 779	6 278
Financial Assets	104	58	46	27	1
Accounts Receivable and Other Receivables	430	125	77	47	28
Derivatives	8	8	26	6	6
Other non-current assets	25	5	7	57	-
<b>Total Unencumbered Assets</b>	<b>51 230</b>	<b>11 876</b>	<b>11 151</b>	<b>7 916</b>	<b>6 312</b>
Unsecured Loans	26 783	9 229	9 042	3 987	3 541
Cash and Cash Equivalents	(1 057)	(4 277)	(4 795)	(401)	(968)
<b>Net Unsecured Senior Debt</b>	<b>25 726</b>	<b>4 952</b>	<b>4 247</b>	<b>3 586</b>	<b>2 573</b>
<b>Unencumbered Asset Ratio</b>	<b>2.0</b>	<b>2.4</b>	<b>2.6</b>	<b>2.2</b>	<b>2.5</b>

## EPRA Reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines.

The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe.

For further information about EPRA, see [epra.com](http://epra.com).

### Summary table EPRA performance measures

	Unit	Q4 2025	Q4 2024	2025	2024
A EPRA Earnings per share	NOK	0.32	0.06	1.11	0.90
B EPRA NRV per share	NOK	27.32	27.18	27.32	26.17
C EPRA LTV	%	53.4 %	46.7 %	53.4 %	45.0 %

The details for the calculation of the performance measures are shown on the following pages.

### EPRA Earnings per share

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the condensed consolidated statement of comprehensive income and the condensed consolidated statement of financial position.

EPRA earnings are adjusted for fair value changes on investment properties, changes in the fair value of interest derivatives, unrealised FX gains/losses, and non-recurring costs not considered a part of core business, as well as the associated tax effects.

Amounts in NOK millions	Q4 2025	Q4 2024	2025	2024
Net profit (loss)	78	221	514	13
<b>Adjustments to calculate EPRA Earnings:</b>				
Changes in fair value of investment properties	43	220	335	(34)
Changes in fair value of derivatives	(84)	9	(105)	9
Changes in fair value of derivatives designated as FX hedge	(17)	-	(3)	-
Transaction costs	(24)	-	(24)	(99)
Deferred tax investment properties	(3)	(19)	(67)	(32)
Deferred tax fair value of derivatives	19	(2)	23	(2)
Deferred tax fair value of derivatives designated as FX hedge	4	-	1	-
Deferred tax transaction costs	-	-	-	22
<b>EPRA earnings</b>	<b>140</b>	<b>13</b>	<b>354</b>	<b>136</b>
EPRA weighted average number of shares in millions	442	209	319	167
<b>EPRA Earnings per Share (EPRA EPS) (NOK)</b>	<b>0.32</b>	<b>0.06</b>	<b>1.11</b>	<b>0.90</b>

## EPRA Net Reinstatement Value (NRV) per share

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis. The calculation assumes that no sales of assets take place. Assets and liabilities which are not expected to be realised as cash in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded.

Amounts in NOK millions	31.12.2025	31.12.2024
IFRS Equity attributable to shareholders	21 392	5 714
<b>Net Asset Value (NAV) at fair value</b>	<b>21 392</b>	<b>5 714</b>
Deferred tax investment properties	4 336	137
Deferred tax interest rate & FX derivatives	(22)	1
Interest rate derivatives	102	(5)
<b>Net Reinstatement Value (EPRA NRV)</b>	<b>25 807</b>	<b>5 846</b>
Outstanding shares at period end (million)	945	215
<b>EPRA NRV per share (NOK)</b>	<b>27.32</b>	<b>27.18</b>

## EPRA LTV

EPRA LTV is a metric to determine the percentage of net debt comparing to the appraised value of the properties.

Amounts in NOK million	31.12.2025	31.12.2024
Bond loans (nominal)	14 509	5 376
Bank loans (nominal)	14 090	628
Capitalised borrowing costs	(216)	(41)
Net Payables <sup>1)</sup>	1 579	84
Cash and cash equivalents	(1 057)	(968)
<b>Net debt</b>	<b>28 904</b>	<b>5 078</b>
Fair value of investment properties	54 160	10 880
<b>EPRA LTV</b>	<b>53.4 %</b>	<b>46.7 %</b>

<sup>1)</sup> Net payables is defined as trade payables, current tax liabilities, other current and non-current liabilities, less trade receivables, and other current assets.

## DEFINITIONS

<b>EPRA LTV</b>	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value.
<b>EPRA NAV</b>	Net Asset Value, the total equity that the company manages for its owners. PPI presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
<b>Fair value of portfolio</b>	The fair value of all properties owned by the parent company and subsidiaries assessed by an independent appraiser.
<b>ICR</b>	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost based on last twelve months.
<b>Independent appraiser</b>	Cushman & Wakefield Realkapital, GEM Valuation OY, NewSec, JLL, Savills and Colliers
<b>LTV</b>	Net debt adjusted for Net Payables divided by total assets.
<b>Occupancy</b>	Annual rental income of the management properties, divided by the annual rental income and estimated market rent of vacant area.
<b>Property related expenses</b>	Property related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.
<b>Swap</b>	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
<b>Unencumbered Asset Ratio</b>	Unencumbered assets divided by unsecured loans minus cash and cash equivalents. Used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.
<b>WAULT</b>	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.
<b>Yield % - normalised</b>	Annualised net rent divided by the market value of the management properties of the Group.