



2025 QUARTERLY REPORT

July – September



HIGHLIGHTS

Third quarter 2025

- Rental income increased by 52 per cent to NOK 262 million (NOK 173 million) compared to the same quarter last year, mainly due to property acquisitions.
- Net operating income increased by 56 per cent to NOK 245 million (NOK 157 million) compared to the same period last year.
- Net income from property management was NOK 113 million (NOK 81 million), an increase of 40 per cent compared to the same quarter last year.
- Strong cash flow from operations, of NOK 220 million, up from NOK 150 million in the third quarter of 2024.
- Net profit (loss) for the quarter ended at NOK 101 million, up from NOK 17 million in the third quarter of 2024.
- Signed new leases and renegotiated leases in the existing portfolio with annual rent totalling NOK 8 million.
- Acquired seven elderly care facilities in Greater Oslo and Kystveien 30 in Arendal, adding 20 630 square meters (sqm) to the portfolio.
- Signed an agreement to acquire a modern care facility in Helsinki for EUR 14.8 million. Closing will be at completion expected in August 2026.
- WAULT increased to 7.5 years, mainly due to acquisitions of care properties with 35 years triple-net lease.
- Issued a new NOK 300 million, 3-year senior unsecured bond under the EMTN Programme.

Subsequent events

- Acquired Kleivbakken 9 in Lillehammer on 1 October 2025, for a property value of NOK 87.6 million. The property is 4 900 sqm and the main tenant is NTG (Norwegian College of Elite Sports).
- Signed agreement to acquire three high-quality care-facility properties under development in the Helsinki region for approximately EUR 28 million. Closing is expected in November 2025, and the construction is expected to be completed during autumn of 2026 and spring of 2027.
- Issued a new EUR 300 million, 6-year senior unsecured bond under the EMTN Programme.

Portfolio value
15 626
NOK million

Net Debt/ Run rate
EBITDA
8.3

Net yield
6.4%

EPRA LTV
45.3%

WORDS FROM THE CEO

Positioned for growth

PPI has delivered another solid quarter where rental income is up by almost 13 per cent since the second quarter and by 52 per cent since the same quarter last year. We continue to deliver on our growth strategy and have during the quarter closed the acquisition of seven nursing homes for elderly care in Norway and one property with a public tenant in Arendal, adding 20 630 sqm to the portfolio. We have also signed an agreement to acquire a modern care property under redevelopment in Helsinki, with expected project completion and closing in August 2026. These transactions strengthen PPI's position within the care/elderly care segment, which we find particularly attractive given the demographic trends, with an expected strong growth in the elderly population.

The financing market is open and attractive. PPI has taken advantage of favorable conditions and issued a new 3-year senior, unsecured NOK 300 million bond in the quarter. We continue to build presence and track record in the capital markets, and we see strong interest in PPI bonds, which has resulted in a significant contraction of our credit margins. After quarter-end, PPI issued a new EUR 300 million six-year senior unsecured bonds with a coupon of 3.875 per cent.

We now have ample liquidity on our balance sheet and are positioned for continued growth in the time to come, both organically and through acquisitions. We manage our balance sheet and debt metrics in a conservative manner and will maintain Net Debt/EBITDA below 9x and LTV below 50 per cent, with a target to continue strengthening our credit rating.

The market

While economic growth is holding up quite well in Norway, the picture is more subdued in Sweden and Finland, with higher unemployment rates and lower economic growth. While inflation to some extent remains sticky in Norway (CPI at 3.6 per cent in October 2025), the picture is opposite in Sweden and Finland where CPI currently is around 0.9 per cent and 0.5 per cent respectively. The interest rate levels also differ within the Nordic countries. The central banks in both Sweden and Norway cut the policy interest rate in the third quarter and the key policy rate is now at 4.0 per cent in Norway versus 1.75 per cent in Sweden and 2.0 per cent in Finland (ECB deposit facility rate). PPI's normalised portfolio yield is 6.4 per cent, providing a favorable yield gap.

There are positive signs in the transaction market. In September 2025 the Nordic transaction volume totaled EUR 20 billion, which is up by 35 per cent compared to the same period last year, according to Colliers Research. The activity has been particularly strong in Sweden and Denmark, whereas the transaction volumes in Norway is down compared to last year. With expectations for an active fourth quarter, the total Nordic transaction volumes in 2025 are expected to end up closer to a more normalized level of EUR 40-45 bn, as seen in the period from 2015-2020. PPI continues to see several opportunities in the current transaction environment. In the third quarter the value of PPI's portfolio remained relatively flat, we are however pleased to see positive fair value changes of NOK 291 million year-to-date in 2025.

Operations

We continue to deliver operationally, and during the third quarter we signed new and renewed leases with annual rent of approximately NOK 10 million. We operate in a secure and solid business environment where 80 per cent the rental income is government-backed (92 per cent in the social portfolio). The portfolio has an occupancy of 98 per cent, and the average unexpired lease term increased from 6.8 to 7.5 years at the end of the third quarter mainly due to property acquisitions in the quarter.

The two ongoing development projects in Finland (Kiinteistö Metallum in Espoo and Maurinkatu 1 in Helsinki) are progressing according to plan and with no construction- or timing risk on PPI's hands. In Gyldegården in Kristiansand, we are currently refurbishing 5 920 square meters for The Norwegian Labour and Welfare Administration and in Anton Jensens gate 8 in Tønsberg we are refurbishing 2 850 sqm for the Norwegian Tax Authorities. Both projects will be completed in the first quarter of 2026.

Financing

The bond financing market has been open and attractive with credit margins currently on historical low levels. Therefore, PPI has taken advantage of the favourable market conditions and been active in the debt capital market. In August, PPI successfully placed a new NOK 300 million senior, unsecured bond with a 3-year tenor at a spread equivalent to 3 months Nibor +159 basis point.

As of 30 September 2025, the average maturity of long-term debt in the Group was 4.8 years, and the average interest rate on long term debt was 4.99 per cent. The amount of interest rate risk in the debt-portfolio that was hedged through interest rate derivatives and fixed rate bonds was 71 per cent at quarter end.

Outlook

We continue to deliver on our strategy to be a sustainable owner, operator and developer of infrastructure properties in the Nordics. Our ambition is to be a preferred partner for public sector tenants, and we have extensive knowledge of their needs and expectations.

We continue our journey as a leading consolidator and pursue an agile growth strategy focused on value accretive transactions within our segments. While property values have declined significantly since 2022, the underlying rents and construction prices have increased significantly. After several tough years, we believe that we are currently at an attractive spot in the property cycle.

Our focus is to maximise our shareholders values and in the third quarter of 2025, we delivered a strong cash flow from operations of NOK 220 million, up from NOK 186 million in the second quarter, and from NOK 150 million in the third quarter of 2024. PPI is a dividend company with a long-term target to distribute around 60 per cent of cash earnings to its shareholders. In July and October 2025, we have paid quarterly dividend of NOK 0.10 per share, and as previously announced, the Annual General Meeting has further decided to pay out a dividend of NOK 0.15 per share in both January and April 2026.

André Gaden
CEO

KEY FIGURES

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

Property related key figures	Q3 2025	Q3 2024	2024
Number of properties	104	61	72
Lettable area (thousand square meters)	635	368	395
Occupancy rate %	98.2 %	97%	96.8 %
Wault (years)	7.5	4.6	5.1
Yield % - normalised	6.39%	6.50%	6.53%

Financial key figures, amounts in NOK million	Q3 2025	Q3 2024	2024
Rental income	262	173	662
Net operating income	245	157	598
Net realised financials	(108)	(61)	(261)
Net income from property management	113	81	270
Profit (loss) before tax	128	30	73
Net profit (loss)	101	17	13
Fair value of the Investment properties portfolio	15 626	9 864	10 880
Net debt	7 080	4 441	5 078
LTV (%)	35.2%	42.6%	42.6%
EPRA LTV (%)	45.3%	45.0%	46.7%
Net debt / Run rate EBITDA	8.3	10.6	8.0
Interest coverage ratio LTM (multiples)	2.1	2.0	2.0

Data per share, amounts in NOK per share	Q3 2025	Q3 2024	2024
Number of shares end of period	344 182 818	208 591 169	215 103 825
EPRA Earnings per Share	0.23	0.28	0.89
EPRA NRV	24.90	26.17	27.18
Share price end of period ¹⁾	23.36	19.19	17.57
Share price end of period ¹⁾ / EPRA NRV	0.94	0.73	0.65

¹⁾ 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 30 September 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	Q3 2025
Rental income ¹⁾	1 048
Property expenses	(102)
Net operating income	946
Administration expenses	(100)
Reimbursed property management fee ²⁾	11
Run rate EBITDA	857
Net realised financials ³⁾	(299)
Net income from property management	558
Net income from property management per share (NOK)	1.62
Net debt/Run rate EBITDA	8.26
¹⁾ Based on active lease agreements at period end. Not including future contracts, and new properties acquired after period end.	
²⁾ PPI receives reimbursals of property management fees from management of properties not owned by the Group. The organisation in PPI manages SBB's remaining Norwegian portfolio.	
³⁾ Based on interest rates for existing debt and interest rate derivatives as of quarter end, excluding net forward interest on unutilised funds related to the EUR 350 million bond loan from 25 June 2025. The calculation includes funding costs in connection with development projects in Finland, and interest income on invested project capital.	

FINANCIAL REVIEW

Financial results

Rental income increased by 52 per cent to NOK 262 million (NOK 173 million) compared to the same quarter last year. For the first nine months of 2025, the rental income was NOK 699 million compared to NOK 485 million from the same period last year, mainly related to acquisitions made.

Rental income from properties acquired in the third quarter of 2025 was NOK 8.5 million, contributing to a growth in rental income of 3.2 per cent for the Group in the quarter.

Rental income third quarter and year-to-date 2025

Amounts in NOK million	Q3 2025	YTD Q3-2025	2024
From properties owned at period start	253	654	592
From properties acquired in the period	8	45	70
Rental income current period	262	699	662

Property expenses amounted to NOK 19 million (NOK 15 million) in the quarter, and NOK 55 million (NOK 49 million) for the first nine months of 2025.

Net operating income increased by 56 per cent to NOK 245 million (NOK 157 million) in the quarter. Net operating margin in the third quarter of 2025 was 92.8 per cent. For the first nine months, the net operating income was NOK 647 million (NOK 437 million).

Administration expenses amounted to NOK 27 million (NOK 22 million) in the third quarter of 2025. For the first nine months, the administration expenses were NOK 78 million (NOK 50 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 Q2 2025 to Q3 2025 is primarily attributable to one-off start-up costs related to the transition to a new contract manager and accounting provider in Norway, as well as implementation costs for a new treasury system.

Reimbursed property management fee of NOK 3 million in the quarter relates to a management agreement for property management of SBB's Norwegian portfolio.

Interest income amounted to NOK 33 million in the quarter, with NOK 27.4 million deriving from interest on cash held in bank accounts.

Interest expenses were NOK 135 million in the quarter (NOK 80 million), and for the first nine months NOK 305 million (NOK 229 million) due to increased debt to finance acquisitions. The Group's average interest rate at quarter end is 4.99 per cent compared to 4.97 per cent in the second quarter, down from 5.05 per cent in the first quarter of 2025.

Net interest expense from interest rate derivatives was NOK 6 million (income of NOK 8 million) in the quarter. The Group had 71 per cent of its interest-bearing liabilities at fixed interest rate loans and/or hedging agreements as of 30 September 2025.

Net income from property management amounted to NOK 113 million (NOK 81 million) in the quarter, and NOK 321 million (NOK 210 million) for the first nine months.

Net unrealised financials generated an income of NOK 8 million (loss of NOK 5 million) in the quarter. The Group had net currency exchange gain of NOK 15 million in the quarter, primarily due to unrealised balance sheet FX-adjustments. Amortised borrowing costs amounted to NOK 6 million, along with lease and other expenses of NOK 1 million.

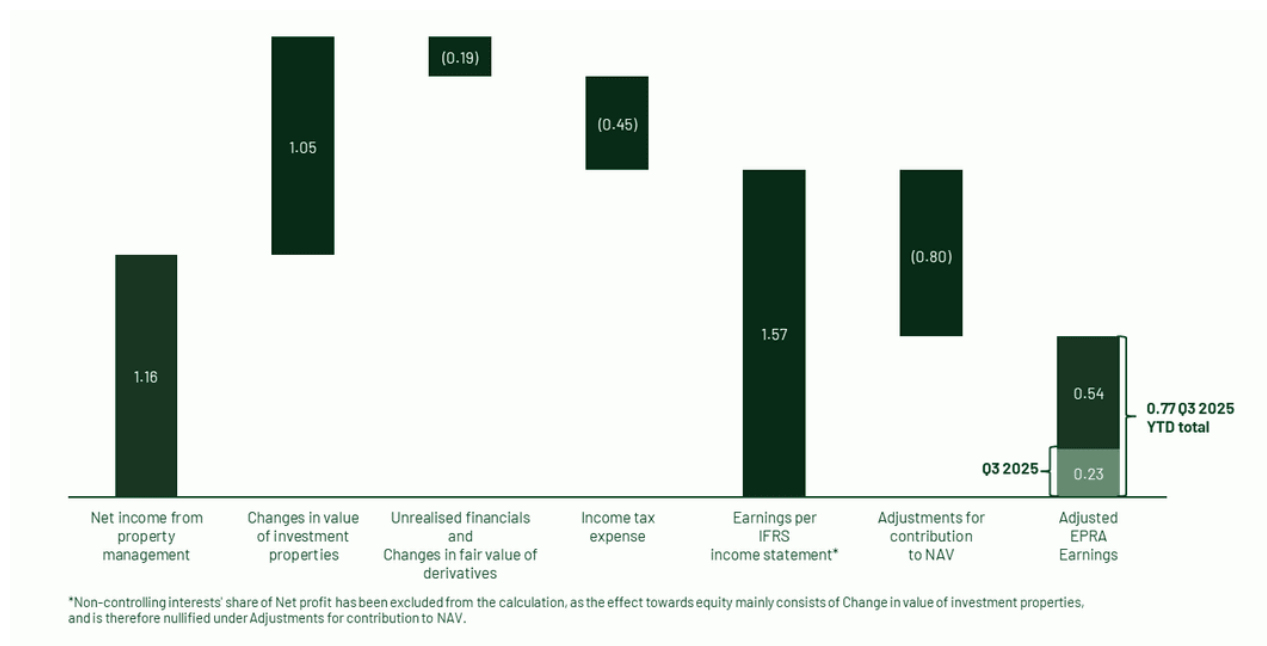
Changes in fair value of investment properties amounted to NOK 18 million (loss of NOK 14 million) in the quarter. For the first nine months, the changes in fair value of investment properties were NOK 291 million (loss of NOK 254 million). See note 4 for further information.

Profit (loss) before tax was NOK 128 million (NOK 30 million) for the quarter, and NOK 559 million (loss of NOK 173 million) for the first nine months of the year, mainly related to changes in fair value of investment properties and solid operational performance.

Income tax expense amounted to NOK 27 million (NOK 12 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, unrealised FX adjustments, transaction costs and deferred tax on financial derivatives are added back.



Financial position

Investment properties were valued at the end of period at NOK 15 626 million (NOK 9 864 million). The increase in property value compared to the same period last year is mainly attributable to the purchase of 43 properties over the past twelve months, including 8 properties during the quarter. See note 4 for further information.

Specification of changes in value of investment properties

Amounts in NOK million	Q3 2025
Change in fair value of properties	229
Upgrades of investment properties	(59)
Project development ¹⁾	(151)
Other changes	(0)
Change in fair value in P&L	18
¹⁾ See note 4 for further information.	

Non-current assets were NOK 15 729 million, consisting of Investment Properties of NOK 15 626 million, Site leaseholds, right-of-use assets of NOK 33 million, Investments in shares of NOK 58 million, Interest rate & FX derivatives of NOK 8 million and Other non-current assets of NOK 5 million.

Current assets were NOK 4 402 million, consisting of cash and cash equivalents of NOK 4 277 million, Trade receivables of NOK 19 million and Other current assets of NOK 106 million.

Non-current liabilities were NOK 11 048 million, consisting of NOK 10 721 million in Non-current interest-bearing liabilities and Deferred tax liabilities of NOK 216 million. Interest rate & FX derivatives, Other non-current liabilities and non-current lease liability made up the remaining non-current liabilities.

Current liabilities were NOK 721 million at quarter-end. Current interest-bearing debt of NOK 297 million consisted of the bank loan of NOK 70 million maturing December 2025, and bond loan of NOK 226 million maturing in August 2026. Trade payables, Current tax liabilities and Other current liabilities made up the remaining current liabilities.

Equity was NOK 8 362 million on 30 September 2025. EPRA NRV per share was NOK 24.90.

Cash flow

Cash flow from operating activities generated a cash inflow of NOK 220 million (NOK 150 million) in the quarter. For the first nine months of 2025, the net cash flow from operations generated an inflow of NOK 579 million (NOK 312 million).

Cash flow from investment activities generated a cash outflow of NOK 608 million (NOK 19 million) in the quarter, mainly consisting of Investment in investment property entities and investment in shares. For the first nine months of 2025, the net cash outflow was NOK 2 623 million (103 million), with cash outflow from investment in investment property entities totalling NOK 2 199 million (NOK 5 million).

Cash flow from financing activities generated a cash outflow of NOK 108 million (NOK 758 million) in the quarter. The main components were an inflow of NOK 298 million from new bond loans, net of transaction costs, partially offset by repayment of interest-bearing liabilities of NOK 253 million, and purchase of treasury shares of NOK 16 million. Interest paid, net of interest rate derivatives, generated a cash outflow of NOK 101 million (NOK 72 million) in the quarter. For the first nine months of 2025, the net cash inflow from financing activities was NOK 5 402 million (NOK 149 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

PROPERTY PORTFOLIO

The property portfolio consists of 634 908 square meters (sqm) across 104 properties with an annual rental income of NOK 1 048 million. In the management portfolio, approximately 90 per cent of assets are social infrastructure properties that house functions of essential importance to the society and are mainly leased by public tenants. The remaining 10 per cent of the management portfolio includes eight critical industrial infrastructure properties that was acquired from Aker in May 2025. These properties are characterised by solid tenants, long lease contracts and stable cash flows, and complements our existing portfolio of social infrastructure properties. The public sector represents approximately 80 per cent of the total rental income coming from the management portfolio.

The occupancy rate in the management portfolio per 30 September 2025 was 98 per cent.

As of 30 September 2025, the property portfolio had a market value of NOK 15 626 million.

Property Overview

Segment	Number of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%) ¹⁾	Wault (years)
Norway - East	55	319 428	8 229	563	97.7 %	6.8
Norway - South	7	83 489	1 452	106	100.0 %	7.5
Norway - North	14	65 887	1 470	99	94.4 %	7.8
Norway - West	19	103 389	2 240	171	99.6 %	8.7
Finland	4	23 566	1 293	103	100.0 %	8.1
Sweden	1	1745	112	7	100.0 %	16.8
Sum Management portfolio	100	597 504	14 797	1 048	98.2 %	7.5
Properties under construction ²⁾	2	20 700	518			
Development Sites ³⁾	2	16 704	311			
Sum Property portfolio	104	634 908	15 626	1 048	98.2 %	7.5

¹⁾ See the section "Definitions" for calculation of occupancy.

²⁾ Properties under construction, are currently under construction, being rebuilt, or scheduled for reconstruction.

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

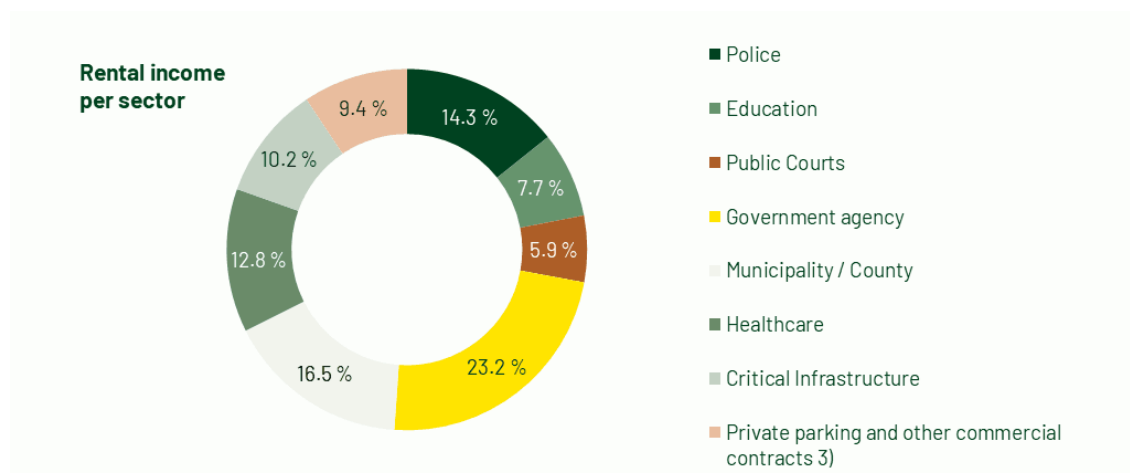
Lease structure

The Group's property portfolio primarily consists of social infrastructure assets located in cities throughout Norway, Sweden and Finland. PPI's core business is characterised by long-term lease agreements with solid public-sector tenants, including the police, government agencies, public courts, municipalities, universities, and healthcare providers.

Our portfolio of critical industrial infrastructure properties includes eight properties strategically located in Norwegian energy and maritime clusters. The leases are triple-net with solid counterparts on long-term lease agreements.

Tenants categorised as Other commercial contracts, consists mainly of law firms, accounting firms, banks, insurance companies and grocery stores.

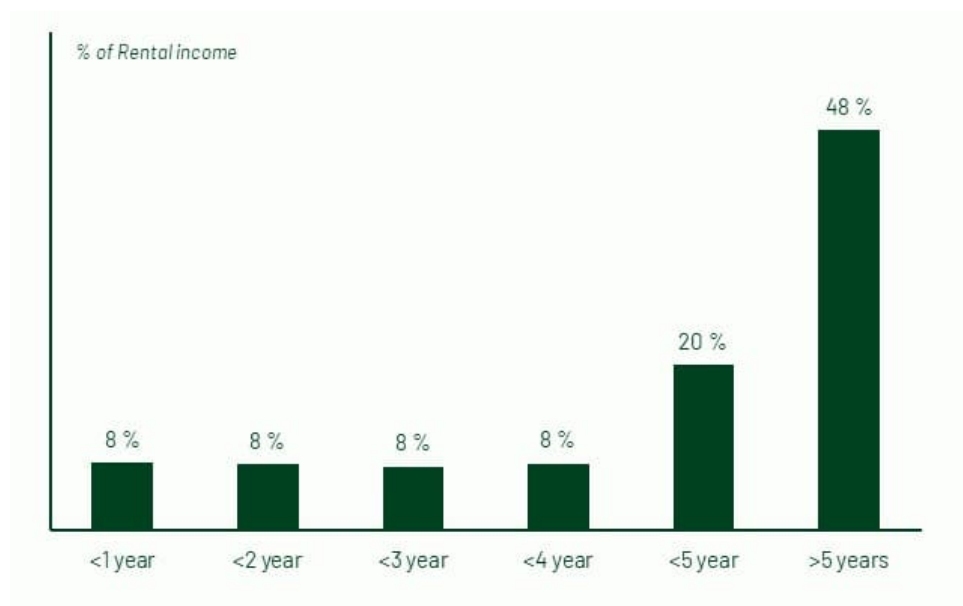
Distribution of leases



Share of contractual rental income	Rental income (NOK million)	Rental income (Share %)	Number of leases	Average rental income (NOK million)	WAULT
> 2%	259	25%	9	29	8.4
1-2%	135	13%	10	14	5.9
< 1%	653	62%	287	2	7.5
Sum	1048	100%	306	10	7.5

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group's different tenants. The portfolio WAULT at quarter end was 7.5 years, with an evenly distributed lease maturity profile for the coming years. Based on current annual rental income, 83 per cent of leases expire in 2028 or later.

Expiration of contracts



Letting activity

During the quarter, PPI signed new and renegotiated leases with an annual rent totalling NOK 9.5 million and 2 403 square meters. The largest contracts were:

- OP Uusimaa; new 15-year lease contract for 1 684 square meters in Värיתהaankatu 8A (Spectrum) in Finland.
- The Norwegian Labour Inspection Authority; renegotiated 5-year lease contract for 387 square meters in Anton Jenssens gate 5, Tønsberg in 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.

Net letting totalling to NOK 1.5 million in the quarter, mainly due to a new contract with OP Uusimaa in Värיתהaankatu 8A. The tenant is scheduled to overtake the premises in August 2026.

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 Group uses external valuations to determine the market value of its properties on a quarterly basis. The third quarter valuations were performed by the independent appraiser Cushman & Wakefield Realkapital for the Norwegian and Swedish properties, while the valuation of the Finnish properties were performed by GEM Valuation OY. 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.

100 per cent of PPI's property portfolio has been valued by external, authorised appraisers. The total market value of PPI's 104 properties owned at the end of the third quarter in 2025 amounted to NOK 15 626 million, including the value of building rights and development sites of NOK 311 million and the value of ongoing projects of NOK 518 million. The net yield of the management portfolio was 6.4 per cent at quarter end (6.6 per cent as of 30 September 2024). During the third quarter of 2025, 8 properties were acquired for a net purchase price of NOK 465 million. Investments in the existing property portfolio were NOK 211 million during the period, of which NOK 59.3 million were invested in Norwegian properties and NOK 151.4 million in Finnish properties.

Unrealised changes in fair value of investment properties amounted to NOK 18 million in the quarter, and NOK 291 million for the first nine months of the year, mainly due to extensions of contract leases.

Change in the carrying amounts of the property portfolio

Amounts in NOK million	30.09.2025
Opening balance	10 880
Purchase of investment properties cash and non-cash	4 006
Upgrades of investment properties	101
Properties under construction ¹⁾	334
Changes in fair value of investment properties	291
Exchange differences	13
Fair value at period end	15 626

¹⁾In 2025, the Group has purchased two development properties in Finland. Costs on construction properties are presented separately.

TRANSACTIONS

Public Property Invest aims to be a leading consolidator and to pursue an agile growth strategy focused on value accretive transactions, while at the same time maintaining a low-risk profile, to attract competitive debt-funding and allow for a predictable dividend payment strategy going forward.

PPI's main focus is social infrastructure properties with public-sector tenants that are centrally located in significant cities in the Nordics. These properties house functions of essential importance to society such as healthcare, elderly care, police stations, courts, and other public services. We offer high-quality and specially adapted premises that enable our tenants to fulfil their social mandate.

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

Portfolio elderly care in Greater Oslo, Norway

Acquisition of seven elderly-care facilities for a total consideration of NOK 410 million, partly settled in cash and partly in shares. The properties are 18 230 sqm and are fully leased to Skaar Omsorg under a 35-year triple-net lease. Annual rental income for the portfolio of 7 properties is NOK 30 million.

Kystveien 30, Barbu Brygge in Arendal, Norway

Acquisition of Kystveien 30 for NOK 57 million. The property is 2 400 sqm and is primarily leased to the Norwegian Coastal Administration and the Norwegian Food Safety Authority, with an average remaining lease term of approximately 7 years. Annual rental income is NOK 4.8 million in total.

Care Property in Helsinki, Finland

PPI signed an agreement to acquire a modern care-facility under development in Haaga in Helsinki for EUR 14.8 million. Completion and Closing are expected in August 2026. The property is 4 730 sqm and is pre-let to a leading care-operator on a 15-year lease. Expected annual rental income is EUR 1.3 million. The project targets a BREEAM Excellent certification, EPC B rating, and taxonomy compliance.

Transactions in Q3 2025

Acquisitions	Location	Square meters	WAULT at Acquisition date (years)	Rental income (NOK million)	Total value (NOK million) ¹⁾	Acquisition date
Portfolio elderly care	Oslo and greater Oslo area, Norway	18 230	35.0	30.0	410.0	01.07.2025
Kystveien 30, Barbu Brygge	Arendal, Norway	2 400	7.5	4.8	57.0	09.07.2025
Project Haven, Kaupintie 5 - Care Property ²⁾	Helsinki, Finland	4 730	13.7	15.0	170.2	01.08.2026
		25 360	25.9	49.8	637.2	

¹⁾ Value in NOK at Acquisition date

²⁾ The transaction is expected to close upon completion of construction works in August 2026.

FUNDING

The Group's assets are funded by a combination of bank and bond loans. As of 30 September 2025, PPI's nominal interest-bearing liabilities were NOK 11 119 million, consisting of unsecured bond loans of the equivalent of NOK 9 229 million under the EMTN programme, denominated in EUR, NOK and SEK, secured, private placement bond loans of NOK 1 624 million and secured bank loans of NOK 265 million.

During the third quarter, PPI issued a new NOK 300 million senior, unsecured bond with a 3-year tenor, priced at 3 months NIBOR and a margin of 159 bps. The bond was placed under PPI's EUR 2 billion EMTN programme. PPI also repaid a secured bond loan totalling NOK 211 million, which matured on 1 September 2025.

After deduction of cash and liquid assets, PPI's Net debt was NOK 7 080 million at the end of the third quarter.

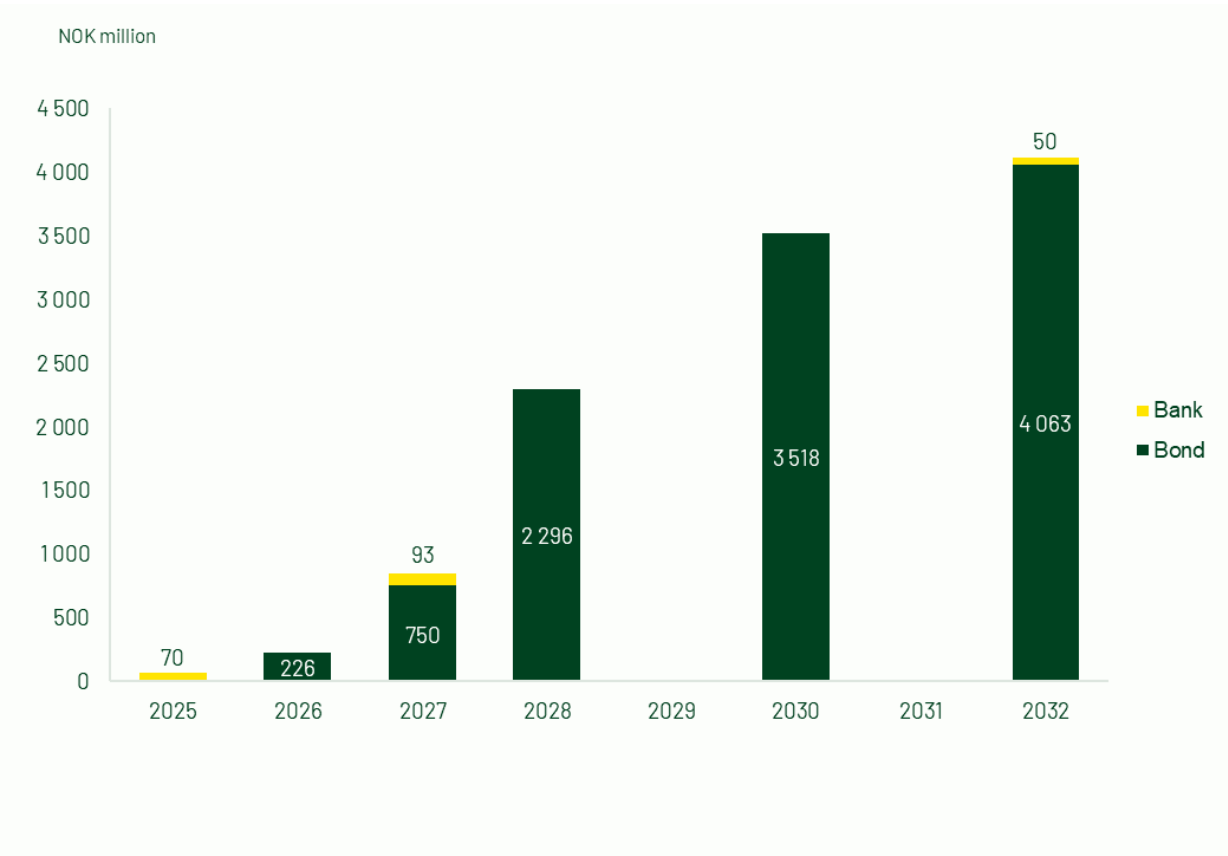
Amounts in NOK million	30.09.2025	30.09.2024	31.12.2024
Bond loans at fixed interest rate	9 205	1 609	5 376
Bond loans at floating interest rate	1 648	-	-
Bank loan	265	3 300	628
Interest-bearing liabilities at period end	11 119	4 909	6 004
Amount of debt at fixed interest rate	7 901	3 259	5 426
Share of bank loan at fixed rate	37.7 %	50.0 %	8.0 %
Share of debt at fixed rate including bonds	71%	66%	90%

As of 30 September 2025, the Group's short-term maturities of NOK 296 million consist of a bond loan of NOK 226 million maturing in August 2026 and a bank loan maturing in December 2025 of NOK 70 million. The loans will be repaid with cash at maturity date. In the third quarter, the Group has entered two Revolving Credit Facilities (RCF) agreements of NOK 700 million and NOK 300 million/EUR 26.5 million respectively. At the end of the third quarter, these credit facilities were unutilised.

As of 30 September 2025, the weighted average interest rate of the debt portfolio was 4.99 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 152 million. The amount of interest rate risk in the debt-portfolio that was hedged through interest rate derivatives and fixed rate bonds was 71 per cent at quarter end. Further information on the Group's hedging agreements as of 30 September 2025, is outlined in note 7.

The average maturity of long-term debt in the Group was 4.8 years, and unencumbered asset ratio was 2.4 by the end of the third quarter of 2025.

Debt maturity structure



THE SHARE AND SHAREHOLDERS

PPI is listed on Euronext Oslo Børs (Oslo Stock Exchange) under the ticker name PUBLI. As of 30 September 2025, PPI had a total of 344 182 818 outstanding shares which all provide equal rights, including the right to any dividends.

On 16 May 2025, the Annual General Meeting approved a dividend of 0.50 NOK per share for the financial year of 2024. The dividend is divided into quarterly payments of which NOK 0.10 was paid on 9 July 2025 to shareholders as of 30 June 2025 and NOK 0.10 per share was paid on 9 October 2025 to shareholders as of 30 September 2025. NOK 0.15 per share will be paid in January and April 2026 respectively.

Development in share capital

Development in share capital	No of new shares issued	No of shares outstanding post transaction	Par value	Share capital
No of shares outstanding per 31.12.2024		215 103 825	0.05	10 755 191
Settlement new shares Terningen Invest AS	86 299	215 190 124	0.05	10 759 506
No of shares outstanding per 31.03.2025		215 190 124	0.05	10 759 506
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
No of shares outstanding per 30.06.2025		344 182 818	0.05	17 209 141
No of shares outstanding per 30.09.2025		344 182 818	0.05	17 209 141

Shareholder structure

As of 30 September 2025, PPI had 3 120 shareholders. The 10 largest shareholders on 30 September 2025 are listed in the table below.

Name	Number of shares	Stake
SBB I NORDEN AB ¹⁾	115 440 355	33.5 %
APG INVEST AS	84 589 085	24.6 %
SKAGEN VEKST VERDIPAPIRFOND	8 627 033	2.5 %
SOLICITU AS	5 182 725	1.5 %
KVERVA FINANS AS	4 427 618	1.3 %
MIDELFART CAPITAL AS	4 286 053	1.2 %
J.P. MORGAN SE	3 684 140	1.1 %
SAGACIA AS	3 598 320	1.0 %
VERDIPAPIRFONDET FONDSFINANS NORGE	3 500 000	1.0 %
THE BANK OF NEW YORK MELLON SA/NV	3 385 967	1.0 %
Total 10 largest shareholders	236 721 296	68.8 %
Other shareholders	107 461 522	31.2 %
Total	344 182 818	100.0 %

¹⁾ SBB i Norden AB includes shares held through nominee accounts.

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 30 September 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, 27 October 2025

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	Q3 2025 Unaudited	Q3 2024 Unaudited	YTD Q3 2025 Unaudited	YTD Q3 2024 Unaudited	2024 Audited
Rental income	<u>2</u>	262	173	699	485	662
Other income		2	0	2	1	3
Operating income		264	173	702	485	665
Property expenses	<u>3</u>	(19)	(15)	(55)	(49)	(67)
Net operating income		245	157	647	437	598
Administration expenses	<u>3</u>	(27)	(22)	(78)	(50)	(82)
Reimbursed property management fee	<u>3</u>	3	6	12	9	15
Interest income	<u>9</u>	33	11	49	19	26
Interest expenses	<u>9</u>	(135)	(80)	(305)	(229)	(317)
Net interest expense from interest rate derivatives	<u>9</u>	(6)	8	(5)	23	29
Net income from property management		113	81	321	210	270
Net unrealised financials	<u>7, 9</u>	8	(5)	(34)	(30)	(74)
Transaction costs		-	(7)	-	(99)	(99)
Changes in fair value of derivatives	<u>7</u>	(11)	(25)	(20)	0	9
Changes in fair value of investment properties	<u>4</u>	18	(14)	291	(254)	(34)
Profit (loss) before tax		128	30	559	(173)	73
Income tax expense		(27)	(12)	(122)	(34)	(59)
Net profit (loss)		101	17	436	(207)	13
Net profit (loss) attributable to:						
Equity holder of the parent		101	17	435	(207)	10
Non-controlling interests		0	-	1	-	3
EPS primary and diluted Net profit (loss)		0.29	0.08	1.57	(1.37)	0.06
Basic=Diluted (NOK)	<u>8</u>					
Other comprehensive income						
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		(5)	-	5	-	-
Total comprehensive income (loss)		96	17	441	(207)	13
Total comprehensive income (loss) attributable to:						
Equity holder of the parent		96	17	435	(207)	10
Non-controlling interests		0	-	1	-	3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	30.09.2025 Unaudited	30.09.2024 Unaudited	31.12.2024 Audited
ASSETS				
Non-current assets				
Investment properties	<u>4</u>	15 626	9 864	10 880
Site leaseholds, right-of-use assets		33	-	35
Investment in shares		58	-	1
Interest rate & FX derivatives	<u>7</u>	8	30	6
Other non-current assets		5	6	8
Total non-current assets		15 729	9 900	10 929
Current assets				
Trade receivables		19	5	4
Other current assets		106	39	30
Cash and cash equivalents		4 277	480	968
Total current assets		4 402	524	1 002
Total assets		20 131	10 424	11 931
EQUITY AND LIABILITIES				
Equity				
Share capital		17	10	11
Share premium		8 794	6 296	6 419
Treasury shares	<u>8, 10</u>	-	-	-
Translation reserve		5	-	-
Retained earnings		(470)	(952)	(734)
Non-controlling interests		16	-	19
Total equity		8 362	5 354	5 714
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		216	78	101
Non-current interest-bearing liabilities	<u>5, 6, 7</u>	10 721	4 655	5 752
Interest rate & FX derivatives	<u>7</u>	38	27	0
Other non-current liabilities		40	26	38
Non-current lease liability		33	-	35
Total non-current liabilities		11 048	4 786	5 926
Current liabilities				
Current interest-bearing liabilities	<u>5</u>	297	211	211
Trade payables		26	30	23
Current tax liabilities		5	-	2
Other current liabilities		393	44	55
Total current liabilities		721	284	291
Total liabilities		11 769	5 070	6 218
Total equity and liabilities		20 131	10 424	11 931

Oslo, Norway, 27 October 2025

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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
Total equity at 31 December 2023		4	3 591	(745)	0	0	0	2 850
Changes in equity in 2024								
Issue of shares in-kind 12.04.2024		1	1 189	-	-	-		1 191
Issue of shares in-kind 12.04.2024		0	72	-	-	-		72
Issue of shares IPO 25.04.2024		5	1 517	-	-	-		1 523
Transaction cost issue of shares net of tax			(74)					(74)
Profit (loss) for the period				(207)				(207)
Total equity at 30 September 2024 Unaudited		10	6 296	(952)	0	0	0	5 354
Issue of shares in-kind 21.10.2024		0	37	-	-	-		37
Issue of shares in-kind 27.12.2024		0	68	-	-	-		68
Issue of shares in-kind 27.12.2024		0	18	-	-	-		18
Non-controlling interests on acquisition of subsidiary						16		16
Profit (loss) for the period				218		3		221
Total equity at 31 December 2024 Audited		11	6 419	(734)	0	19	0	5 714
Changes in equity in YTD Q2 2025								
Issue of shares in-kind 12.03.2025		0	2					2
Issue of shares in kind 03.04.2025		0	85					85
Issue of shares in kind 16.05.2025		2	568					570
Issue of shares in kind 20.05.2025		2	819					822
Issue of shares in kind 10.06.2025		2	930					933
Transaction cost issue of shares net of tax			(29)					(29)
Dividend				(172)				(172)
Transactions with non-controlling interests				0		(3)		(3)
Purchase of treasury shares during the period	<u>8, 10</u>				(66)			(66)
Reissuance of treasury shares in connection with acquisitions	<u>8</u>		(0)		66			65
Profit (loss) for the period				435		1		436
Other comprehensive income							5	5
Total equity at 30 September 2025 Unaudited		17	8 794	(470)	0	16	5	8 362

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	Note	Q3 2025 Unaudited	Q3 2024 Unaudited	YTD Q3 2025 Unaudited	YTD Q3 2024 Unaudited	2024 Audited
Profit (loss) before tax		128	30	559	(173)	73
Changes in fair value of investment properties	4	(18)	14	(291)	254	34
Changes in fair value of interest rate derivatives	7	11	25	20	(0)	(9)
Interest paid net of interest rate derivatives	9	101	72	211	206	279
Accrued interest on bonds	9	40	-	99	-	9
Interest on bank deposits	9	(33)	(11)	(49)	(19)	(26)
Financial costs in profit before tax without cash effect	9	(8)	5	34	30	74
<i>Change in working capital:</i>						
Change in current assets		28	(17)	(14)	(24)	(15)
Change in current liabilities		7	6	3	13	6
Change in other working capital		(36)	26	9	25	43
Taxes paid		1	-	(1)	-	-
Net cash flow from operating activities		220	150	579	312	467
Investment in investment property entities	4	(414)	-	(2 199)	(5)	(142)
Investment in shares		(12)	-	(57)	-	(1)
Upgrades of investment properties	4	(44)	(31)	(86)	(117)	(144)
Properties under construction	4	(150)	-	(298)	-	-
Purchase of minority shares		-	-	(3)	-	-
Interest received on bank deposits		13	11	20	19	26
Net cash flow from investment activities		(608)	(19)	(2 623)	(103)	(260)
Proceeds interest-bearing liabilities net of transaction costs	5	298	(22)	5 704	3 250	6 714
Repayment interest-bearing liabilities	5	(253)	(664)	(754)	(4 323)	(7 274)
Interest paid net of interest rate derivatives	9	(101)	(72)	(211)	(206)	(279)
Purchase of treasury shares	8, 10	(16)	-	(66)	-	-
Net cash flow from interest rate derivatives termination	9	-	-	-	-	12
Paid in capital increase		-	-	800	1 523	1 523
Transaction costs on issue of shares		(1)	-	(37)	(94)	(94)
Dividend payment		(34)	-	(34)	-	-
Payments on lease liabilities		(1)	-	(1)	-	-
Net cash flow from financing activities		(108)	(758)	5 402	149	602
Effects of exchange rate changes on cash and cash equivalents		(22)	-	(48)	-	37
Net change in cash and cash equivalents		(518)	(627)	3 309	358	845
Opening balance of Cash and Cash equivalents		4 795	1 108	968	123	123
Cash and cash equivalents at period end		4 277	480	4 277	480	968

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 information has been subject to an independent auditor's review and has not been audited. The Condensed consolidated statement of cash flows 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. "Purchase of treasury shares" and "Dividend payment" are presented under financing activities to highlight shareholder-related cash flows.

Note 2 Segment information

The Group has one main operational unit. The property portfolio is divided into six different geographical regions; Norway - East, Norway - North, Norway - West, Norway - South, Finland and Sweden, with management monitoring and following up on each region. Furthermore, the property portfolio is divided in eight different groups of tenants based on significant contracts related to the total rental income. The different geographical areas are supported by support functions within accounting, finance and legal, investment and other support functions from the external service providers.

The different geographical regions do not have their own profit responsibility. The regions are instead followed up on economic and non-economic key figures ("key performance indicators") where revenue per geographical region is the most important performance metric. These key figures are analysed and reported to the chief operating decision maker, that is the Board and CEO, for the purpose of resource allocation and assessment of geographical region performance. Hence, the Group reports information based upon these geographical regions. Since the investment properties have multiple tenants across the regions in the table below, and the investment properties are appraised building by building, the reporting does not include investment property value on tenant counterparts.

Total rental income by geographic region

Amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Norway - East ¹⁾	141	122	405	333	454
Norway - North ¹⁾	26	21	71	62	83
Norway - West	42	16	106	46	64
Norway - South	26	14	66	45	61
Finland	25	-	48	-	-
Sweden	2	-	4	-	-
Total rental income	262	173	699	485	662

¹⁾ From 2025, the Group has revised its geographic region reporting structure following the acquisition of properties in Finland and Sweden. As a result of this expansion, the Group's internal reporting to the chief operating decision maker has been adjusted to reflect the new geographic composition of the business. The updated structure provides a more relevant presentation of the Group's operations across its core markets. Comparative figures for 2024 have been restated to conform to the new structure. In 2025 the region Inland is reclassified to Norway East, while Central is reclassified to Norway North. Comparison figures are updated with the new classification. Despite the revised internal reporting structure, management continues to assess the Group's performance and allocate resources on a consolidated basis. Accordingly, the Group is considered to have one reportable segment.

Total rental income grouped by tenant

Amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Police	39	37	115	99	136
Education	25	12	81	35	47
Public Courts ¹⁾	16	16	47	43	58
Government agency ¹⁾	62	52	191	155	207
Municipality / County	34	26	97	78	110
Healthcare	32	17	66	35	50
Critical Infrastructure ²⁾	27	-	39	-	-
Private parking and other commercial contracts ³⁾	29	13	62	40	54
Total rental income	262	173	699	485	662

¹⁾ In 2025, the Norwegian Labour and Welfare Administration and the Norwegian Tax Administration are reclassified as Government agency. Comparison figures are updated with the new classification. Courts of Norway has been renamed to Public Courts.

²⁾ In Q2 2025, the group purchased properties from Aker Group. These properties are classified as Critical Infrastructure.

³⁾ In 2025, the categorisation of private was renamed to Private parking and other commercial contracts

Investment properties by region

Amounts in NOK million	30.09.2025	30.09.2024	31.12.2024
Norway - East ¹⁾	8 271	6 875	7 088
Norway - North ¹⁾	1 347	1 180	1 237
Norway - West	2 322	871	1 397
Norway - South	1 452	751	973
Finland	1 293	-	-
Sweden	112	-	-
Total management portfolio	14 797	9 677	10 694
Properties under construction ²⁾	518	-	-
Development sites ³⁾	311	187	186
Total investment properties	15 626	9 864	10 880

¹⁾ In 2025 the region Inland is reclassified to Norway East, while Central is reclassified to Norway North. Comparison figures are updated with the new classification.

²⁾ Properties under construction, are currently under construction, being rebuilt, or scheduled for reconstruction

³⁾ Development sites include development potential for properties within the management portfolio and properties defined as development sites. In Q3 2025, Otervegen 23 is reclassified from Norway - East to Development sites, due to ongoing regulations and alternative usage.

Note 3 Property and administration expenses

Property expenses

Amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Insurance premium	3	1	6	3	4
Property tax	5	2	11	6	8
Maintenance	5	5	18	17	27
Environmental, social and governance	-	0	2	2	2
Property related common costs	6	6	16	15	19
Other property expenses	0	1	2	6	7
Total property expenses	19	15	55	49	67

Administration expenses

Amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Personnel expenses	14	10	34	14	30
Legal, agency and consultancy fees	1	0	4	1	2
Accounting	6	6	11	15	16
Auditors	1	1	4	7	9
Other operating expenses	6	5	25	12	25
Total administration expenses	27	22	78	50	82
Reimbursed property management fee	(3)	(6)	(12)	(9)	(15)
Net administration expenses	24	16	65	40	66
Non-recurring expenses relating to IPO	-	-	-	(8)	(8)
Net adm. expenses excluding non-recurring expenses	24	16	65	33	59

Note 4 Investment properties

The valuation of the Norwegian and Swedish properties on 30 September 2025 has been performed by the independent appraiser, Cushman & Wakefield Realkapital. The valuations of the Finnish properties have been performed by GEM Valuation OY.

Amounts in NOK million	30.09.2025	30.09.2024	31.12.2024
Opening balance at 1.1.	10 880	8 336	8 336
Purchase of investment properties cash and non-cash ¹⁾	4 006	1 593	2 362
Purchase price adjustment Kunnskapsveien 55	-	72	72
Upgrades of investment properties	101	117	144
Properties under construction ²⁾	334	-	-
Changes in fair value of investment properties	291	(254)	(34)
Exchange differences	13	-	-
Booked value at period end	15 626	9 864	10 880

¹⁾ The acquisitions of investment properties were settled through both cash payments, as reflected in the cash flow statement as Investment in investment property entities, 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.

²⁾ 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.

Specification of change in value of investment properties

Amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Changes in fair value of properties ¹⁾	229	17	726	(112)	163
Upgrades of investment properties	(59)	(31)	(101)	(117)	(144)
Properties under construction	(151)	-	(334)	-	-
Purchase price adjustment Kunnskapsveien 55	-	-	-	(72)	(72)
Result before the control period of acquired properties	-	-	-	18	18
Other changes	(0)	-	0	2	2
Change in fair value in P&L	18	(14)	291	(254)	(34)

¹⁾ In Changes in fair value of properties NOK 380.7 million relates to properties under construction in the first three quarters of 2025.

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 30 September 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.

Sensitivity analysis – fair value of investment properties as of 30 September 2025

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(235)	254
Discount rate	+/- 0.25 per cent points	(164)	178
Operating costs	+/- 10 per cent	(156)	156
Market rent	+/- 10 per cent	1 196	(1 196)
Average rental growth	+/- 0.5 percentage points next 10 years	699	(659)
The analysis above was carried out by the independent appraiser in connection with the valuations as of 30 September 2025.			

Note 5 Interest-bearing liabilities

Amounts in NOK million	30.09.2025	30.09.2024	31.12.2024
Bond loans	10 853	1 609	5 376
Bank loans	265	3 300	628
Nominal interest bearing liabilities at period end	11 119	4 909	6 004
Less capitalised borrowing costs	(101)	(43)	(41)
Carrying amount interest bearing liabilities	11 018	4 866	5 963

Maturity structure 30 September 2025

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 30 September 2025					
Principal payment on bank loans	265	75	4	146	40
Principal payment on bond loans	10 853	226	750	5 814	4 063
Interest rate payments net of interest rate derivatives	2 491	542	505	1 037	408
Other long-term liabilities	40	2	8	6	24
Trade payables	26	26	-	-	-
Other current liabilities	393	393	-	-	-
Total	14 069	1 264	1 267	7 003	4 535

Maturity structure 31 December 2024

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 31 December 2024					
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	-	-	-
Total	7 340	611	529	2 555	3 645

Changes in liabilities arising from financing activities

Amounts in NOK million	31.12.2024	New liabilities including capitalised borrowing costs	Repayment/ Repurchase ²⁾	Reclassification liabilities	Amortisation of capitalised borrowing cost	Foreign exchange movements	30.09.2025
Non-current bond loans	1 617	795	-	(226)	3	-	2 189
Non-current EUR-denominated bond loans	3 507	4 068	-		7	(50)	7 532
Repurchased EUR-denominated bonds	-	-	(42)			0	(41)
Non-current SEK-denominated bond loans	-	840	-		1	6	846
Non-current bank loans ¹⁾	628	52	(485)		0	-	195
Current bond loans	211	-	(211)	226	1	-	227
Current bank loans ¹⁾	-	81	(11)		-	-	70
Total	5 963	5 837	(749)	-	11	(45)	11 018

¹⁾ 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.

²⁾ The repayment interest-bearing liabilities in the cash flow statement consists of both repayment of non-current bank loan and unamortised cost from early termination of bank loan 1. Please refer to note 9 for further information.

Interest-bearing liabilities on 30 September 2025

	Base Amount Foreign Currency (million)	Nominal Amount (NOK million)	Weighted average current interest	Interest terms	Current down- payment plan	Maturity date
Bond loan 1		750	6.51%	6.51% fixed	None	23.03.2027
Bond loan 2		648	5.90%	5.902% fixed	None	23.03.2028
Bond loan 3 ¹⁾		-	4.16%	4.16% fixed	None	01.09.2025
Bond loan 4 - EMTN	EUR 300	3 518	4.63%	4.625% fixed	None	12.03.2030
Bond loan 5		226	3.60%	3.60% fixed	None	09.08.2026
Bond loan 6 - EMTN ²⁾	SEK 800	848	3.87%	STIBOR3M+1.74% margin	None	05.02.2028
Bond loan 7 - EMTN ²⁾		500	6.07%	NIBOR3M+1.75% margin	None	05.02.2028
Bond loan 8 - EMTN ³⁾	EUR 350	4 104	4.38%	4.375% fixed	None	01.10.2032
Repurchased Bond loan 8 - EMTN ⁴⁾	EUR 4	(41)	4.38%	4.375% fixed	None	01.10.2032
Bond loan 9 - EMTN ⁵⁾		300	5.91%	NIBOR3M+1.59% margin	None	05.09.2028
Bank loan 1		93	6.57%	NIBOR3M+2.25% margin	None	10.04.2027
Bank loan 2		50	6.62%	NIBOR3M+2.3% margin	25 years	15.01.2032
Bank loan 3 ⁶⁾		70	6.12%	NIBOR3M+1.8% margin	30 years	15.12.2025
Bank loan 4 ⁷⁾		52	6.22%	NIBOR3M+1.90% margin	26 years	19.10.2027
Total		11 119	4.80%			
Interest rate derivatives			0.19%			
Total including interest rate derivatives			4.99%			

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

²⁾ 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.

³⁾ 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 pays a fixed annual coupon rate of 4.375%. 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.

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

⁵⁾ 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 of NIBOR3M plus 1.59% margin.

⁶⁾ Bank loan 4 acquired in connection with the acquisition of Damsgårdsveien 106 AS on 14 February 2025 of NOK 81 million. The Group repaid NOK 9 million of the outstanding loan following the transaction. 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.

⁷⁾ Bank loan from acquired company Havnen Eiendom AS on 29 April 2025 of NOK 52.5 million.

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 Q3 2025

Amounts in NOK million	LTM Q3 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Rental income	876	262	233	205	177
Other income	5	2	0	0	3
Operating income	881	264	233	205	180
Property expenses	(73)	(19)	(20)	(16)	(18)
Net operating income	808	245	213	189	161
Administration expenses	(110)	(27)	(24)	(26)	(32)
Reimbursed property management fee	18	3	4	5	6
Consolidated adjusted EBITDA	717	221	193	168	135
Interest income	56	33	11	5	7
Interest expenses	(393)	(135)	(89)	(81)	(88)
Net interest expense from interest rate derivatives	2	(6)	1	0	7
Consolidated net interest expenses	(335)	(108)	(77)	(76)	(74)
Net income from property management	382	113	116	92	61
ICR	2.1	2.1	2.5	2.2	1.8

Currency risk

Foreign exchange risk arises when individual Group entities enter transactions denominated in a currency other than their functional currency. 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	30.09.2025	30.09.2024	31.12.2024
Bond loans at fixed interest rate	9 205	1 609	5 376
Bond loans at floating interest rate	1 648	-	-
Bank loans at floating interest rate	265	3 300	628
Nominal interest-bearing liabilities at period end	11 119	4 909	6 004
Cross currency Interest Rate swaps at floating rate	(1 456)	-	-
Interest rate swaps at fixed rate	152	1 650	50
Bank loans and bond loans at floating interest rate	(1 914)	(3 300)	(628)
Amount of total debt at fixed interest rate	7 901	3 259	5 426
Percentage of total debt at fixed interest rate	71%	66%	90%

Interest rate and FX hedging agreements

The Group has entered into three Cross Currency Interest Rate Swaps (CCIRS) in the amount of EUR 150 million of the total EUR 350 million bond issued the 25 June 2025. Of the three swaps, there is one derivative of EUR 75 million and another of EUR 25 million, both of which trade fixed interest payments in EUR with NIBOR-based interest payments in NOK, and one contract of EUR 50 million, in which PPI trades fixed interest payments in EUR for floating rate, STIBOR-based interest payments in SEK for the duration of the bond. Furthermore, the CCIRS fixes the exchange rate between NOK, SEK and EUR for EUR 150 million of the repayment of the bond at maturity. The purpose of the cross-currency swaps is to mitigate currency risk in the EUR-denominated bond, as PPI's functional currency is NOK.

Specifically, the Group receives 4.375 per cent in fixed interest in EUR annually of the EUR 150 million principal in line with the bond coupon dates, in exchange for quarterly payments on floating NIBOR and STIBOR payments plus margin on the NOK 1 158 million and SEK 556 million principals. See the table below for further details.

Amounts in million	Principal	Receive rate (EUR fixed)	Pay rate (NOK/SEK float)	Fixed forward exchange rate	Maturity date
Cross Currency Interest Rate Swap 75M EUR-NOK ¹⁾	866 NOK	4.38%	NIBOR3M+2.143% margin	11.55	01.10.2032
Cross Currency Interest Rate Swap 25M EUR-NOK ¹⁾	291 NOK	4.38%	NIBOR3M+2.110% margin	11.66	01.10.2032
Cross Currency Interest Rate Swap 50M EUR-SEK ²⁾	556 SEK	4.38%	STIBOR3M+2.106% margin	11.12	01.10.2032

¹⁾ 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. 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.

²⁾ 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 30.09.2025	Start date	Maturity date	Fixed forward rate
Interest rate swap	50	5	03.12.2018	01.12.2032	2.27%
Interest rate swap	25	0	20.01.2021	15.12.2025	1.24%
Interest rate swap	25	0	15.09.2021	15.12.2025	1.42%
Interest rate swap	52	0	10/19/2024	10/19/2027	3.50%
Total interest derivative assets	152	5			

Amounts in millions	Nominal amount EUR	Fair value NOK 30.09.2025	Start date	Maturity date	Fixed forward rate
Cross Currency Interest Rate Swap NOK	75	3	25.06.2025	01.10.2032	11.55
Total interest and FX derivative assets	75	3			

Fair value of Interest rate & FX derivatives liabilities

Amounts in millions	Nominal amount EUR	Fair value NOK 30.09.2025	Start date	Maturity date	Fixed forward rate
Currency derivatives designated for fair value hedge accounting NOK	100	(25)	17.12.2024	12.03.2030	12.85
Cross Currency Interest Rate Swap NOK	25	(1)	25.06.2025	01.10.2032	11.66
Cross Currency Interest Rate Swap SEK	50	(11)	25.06.2025	01.10.2032	11.12
Total interest and FX derivative liabilities	175	(38)			

Note 8 EPS

Amounts in NOK million except for Net profit (loss) per share	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	101	17	435	(207)	10
Weighted average number of shares in million ¹⁾	344	209	278	152	167
Earnings per share Net profit (loss)	0.29	0.08	1.57	(1.37)	0.06

¹⁾ 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.

Note 9 Financials

Net realised financials

Amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Interest income	33	11	49	19	26
Net interest income from interest rate derivatives	(6)	8	(5)	23	29
Interest expenses accrued and paid	(135)	(80)	(305)	(229)	(317)
Net realised financials	(108)	(61)	(261)	(187)	(261)

Net unrealised financials

Amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Foreign exchange differences on bonds denominated in foreign currencies	71	-	45	-	(45)
Changes in fair value of derivatives designated as FX hedging instruments ¹⁾	(23)	-	(16)	-	(0)
Other foreign exchange gains and losses	(33)	-	(35)	-	37
Amortised borrowing costs bank loans ²⁾	(0)	(3)	(5)	(22)	(46)
Amortised bond borrowing costs ²⁾	(4)	(2)	(14)	(8)	(20)
Amortised costs RCF ³⁾	(2)	-	(2)	-	-
Lease interest expense	(0)	-	(1)	-	(0)
Other expenses ⁴⁾	(0)	-	(4)	-	-
Net unrealised financials	8	(5)	(34)	(30)	(74)

¹⁾ 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.

²⁾ Q3 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.

³⁾ See note 5 for further information related to RCFs.

⁴⁾ 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 September 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.

At the beginning of the second quarter the Group acquired five properties through the Carucel transaction, and the transaction was settled in exchange for 4 594 620 ordinary shares. On 20 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. The 10 largest shareholders in PPI as of 30 September 2025 are listed in the table below.

Name	Number of shares	Stake
SBB i Norden AB ¹⁾	115 440 355	33.5 %
APG INVEST AS	84 589 085	24.6 %
SKAGEN VEKST VERDIPAPIRFOND	8 627 033	2.5 %
SOLICITU AS	5 182 725	1.5 %
KVERVA FINANS AS	4 427 618	1.3 %
MIDELFART CAPITAL AS	4 286 053	1.2 %
J.P. MORGAN SE	3 684 140	1.1 %
SAGACIA AS	3 598 320	1.0 %
VERDIPAPIRFONDET FONDSFINANS NORGE	3 500 000	1.0 %
THE BANK OF NEW YORK MELLON SA/NV	3 385 967	1.0 %
Total 10 largest shareholders	236 721 296	68.8 %
Other shareholders	107 461 522	31.2 %
Total	344 182 818	100.0 %

¹⁾ SBB i Norden AB includes shares held through nominee accounts.

Note 11 Subsequent events

On 1 October 2025, PPI acquired Kleivebakken 9 in Lillehammer. The transaction is based on a total property value of NOK 87.6 million. The property is approximately 4 900 sqm, and it is fully let, mainly to NTG (Norwegian College of Elite Sports) with an average unexpired lease term of 10 years.

On 9 October 2025, PPI placed a EUR 300 million bond issue as part of the existing EUR 2 billion EMTN programme dated 25 November 2024. The 6-year senior unsecured fixed rate bonds mature on 16 October 2031 and pays a fixed coupon of 3.875 per cent, equivalent to an issue-spread of 6Y Mid-Swap + 165 basis points.

PPI has agreed to acquire three high-quality care properties in Finland under development, with 15 years leases and yearly 100% CPI indexed NOI of EUR 1.85 million, one in the Helsinki region and two in the Turku region, for approximately EUR 28 million. Closing is expected in November 2025, and the construction is expected to be completed during autumn of 2026 and spring of 2027. .



To the Shareholders of Public Property Invest ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Public Property Invest ASA as at 30 September 2025, and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Oslo, 27 October 2025

PricewaterhouseCoopers AS

Chris H. Jakobsen
State Authorised Public Accountant
(This document is signed electronically)

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	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Rental income	262	173	699	485	662
Other income	2	0	2	1	3
Property expenses	(19)	(15)	(55)	(49)	(67)
NOI	245	157	647	437	598
NOI %	92.8 %	91.0 %	92.2 %	90.0 %	89.9 %

EBITDA

Amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Net income from property management	113	81	321	210	270
Net realised financials	108	61	261	187	261
EBITDA	221	141	582	396	532

Interest Coverage Ratio (ICR)

Amounts in NOK million	LTM Q3 2025	LTM Q3 2024	2024
EBITDA	717	494	532
Net realised financials	(335)	(249)	(261)
ICR	2.1	2.0	2.0

Unencumbered Asset Ratio

Amounts in NOK million	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Unencumbered asset	11 681	10 996	7 779	6 278
Financial Assets	58	46	27	1
Accounts Receivable and Other Receivables	125	77	47	28
Derivatives	8	26	6	6
Other non-current assets	5	7	57	-
Total Unencumbered Assets	11 876	11 151	7 916	6 312
Unsecured Loans	9 229	9 042	3 987	3 541
Cash and Cash Equivalents	(4 277)	(4 795)	(401)	(968)
Net Unsecured Senior Debt	4 952	4 247	3 586	2 573
Unencumbered Asset Ratio	2.40	2.63	2.21	2.45

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.

Summary table EPRA performance measures

	Unit	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
A EPRA Earnings per share	NOK	0.23	0.28	0.77	0.90	0.89
B EPRA NRV per share	NOK	24.90	26.17	24.90	26.17	27.18
C EPRA LTV	%	45.3 %	45.0 %	45.3 %	45.0 %	46.7 %
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	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3-2024	2024
Net profit (loss)	101	17	436	(207)	13
Adjustments to calculate EPRA Earnings:		-		-	-
Changes in fair value of investment properties	18	(14)	291	(254)	(34)
Changes in fair value of derivatives	(11)	(25)	(20)	0	9
Net unrealised FX gains/losses	19	-	13	-	-
Transaction costs	-	(7)	-	(99)	(99)
Deferred tax investment properties	(3)	(3)	(64)	(13)	(32)
Deferred tax fair value of derivatives	2	5	4	(0)	(2)
Deferred tax unrealised FX gains/losses	(4)	-	(3)	-	-
Deferred tax transaction costs	-	2	-	22	22
EPRA earnings	79	59	214	136	149
EPRA weighted average number of shares in millions	344	209	278	152	167
EPRA Earnings per Share (EPRA EPS) (NOK)	0.23	0.28	0.77	0.90	0.89

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	30.09.2025	30.09.2024	31.12.2024
IFRS Equity attributable to shareholders	8 362	5 354	5 714
Net Asset Value (NAV) at fair value	8 362	5 354	5 714
Deferred tax investment properties	233	106	137
Deferred tax interest rate & FX derivatives	7	1	1
Interest rate derivative	(30)	(3)	(5)
Net Reinstatement Value (EPRA NRV)	8 571	5 458	5 846
Outstanding shares at period end (million)	344	209	215
EPRA NRV per share (NOK)	24.90	26.17	27.18

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	30.09.2025	30.09.2024	31.12.2024
Bond loans (nominal)	10 853	1 609	5 376
Bank loans (nominal)	265	3 300	628
Capitalised borrowing costs	(101)	(43)	(41)
Net Payables ¹⁾	339	56	84
Cash and cash equivalents	(4 277)	(480)	(968)
Net debt	7 080	4 441	5 078
Fair value of investment properties	15 626	9 864	10 880
EPRA LTV	45.3 %	45.0 %	46.7 %

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

DEFINITIONS

EPRA LTV	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value.
EPRA NAV	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.
Fair value of portfolio	The fair value of all properties owned by the parent company and subsidiaries assessed by an independent appraiser.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost based on last twelve months.
Independent appraiser	Cushman & Wakefield Realkapital and GEM Valuation OY
LTV	Net debt divided by total assets.
Occupancy	Annual rental income of the management properties, divided by the annual rental income and estimated market rent of vacant area.
Property related expenses	Property related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
Unencumbered Asset Ratio	Unencumbered assets divided by unsecured loans minus cash and cash equivalents. Used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.
WAULT	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.
Yield % - normalised	Annualised net rent divided by the market value of the management properties of the Group.