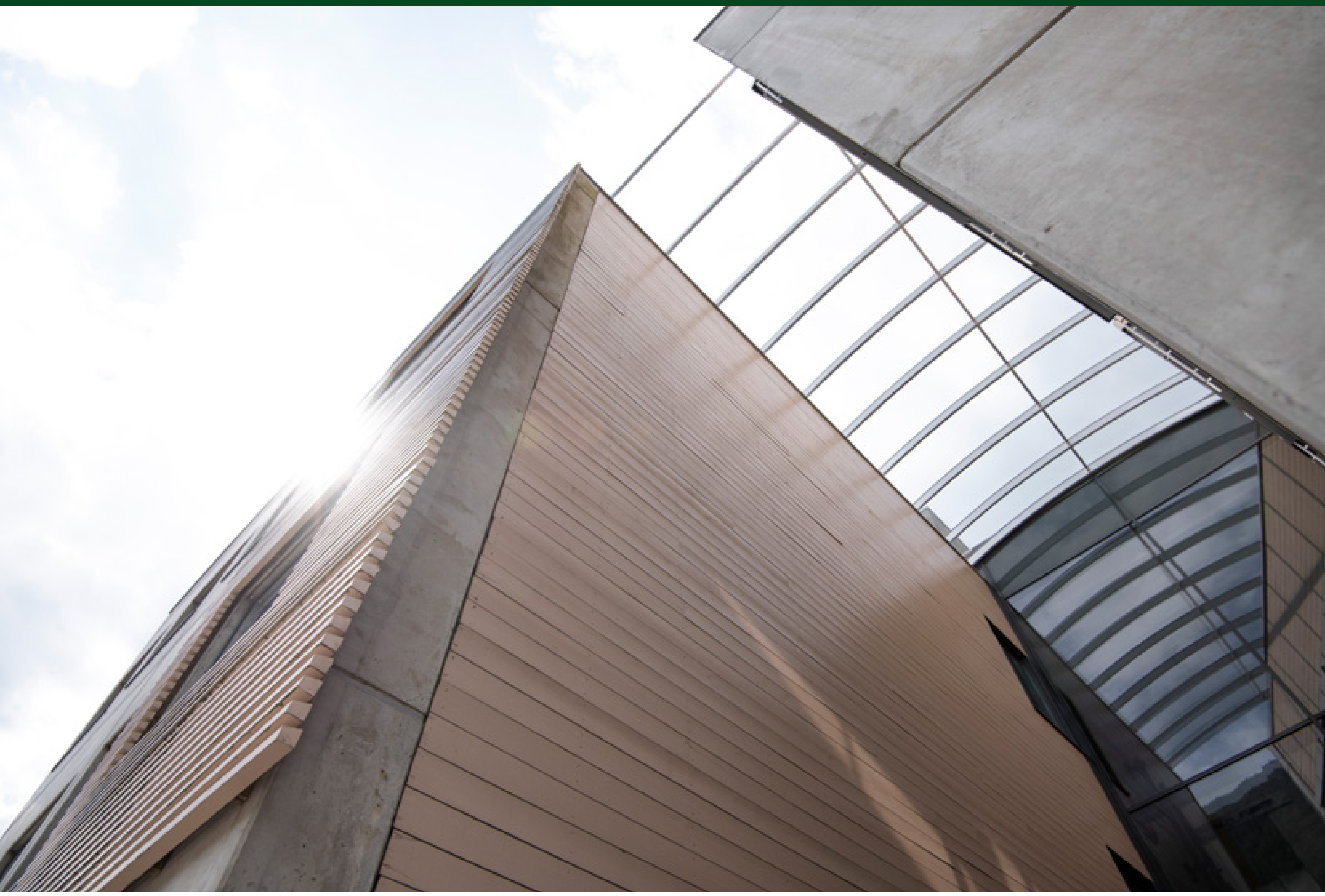
public property invest

2026 QUARTERLY REPORT

January – March



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

Q1 HIGHLIGHTS

- Rental income was NOK 916 million (NOK 205 million) in the first quarter, highly influenced by the transaction activity through 2025 and CPI adjustments from 1 January 2026.
- Net operating income came in at NOK 726 million (NOK 189 million).
- Net income from property management was NOK 354 million (NOK 92 million) in the quarter. Adjusted for one-offs in the quarter Net income from property management was NOK 389 million.
- Cash flow from operations grew to NOK 628 million (NOK 178 million) in the first quarter of 2026.
- Net profit (loss) was NOK 296 million (NOK 161 million) in the quarter.
- The Q1 2026 figures represent the first quarter where the complete contribution of the SocialCo acquisition in December 2025 is fully reflected in the Group's results.
- The significant appreciation of the Norwegian krone has adversely affected the reported balance sheet and Run Rate numbers in the quarter, as PPI has 70 per cent of its property values in Sweden, Finland and Denmark.
- The underlying operational performance was strong with gross letting of NOK 46 million and net letting of NOK 11 million.
- Issued two new social bonds totalling EUR 900 million at attractive terms, with 3.25-year and 7.25-year maturities. Proceeds were primarily used to refinance a large part of the bridge facility entered into in connection with the SocialCo transaction.
- 73 per cent of interest rates at fixed rate at quarter end, significantly reducing interest rate sensitivity.

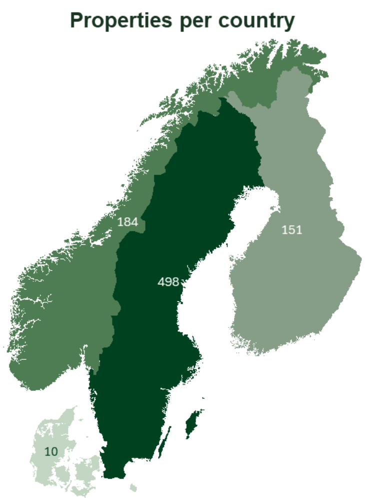
Subsequent events

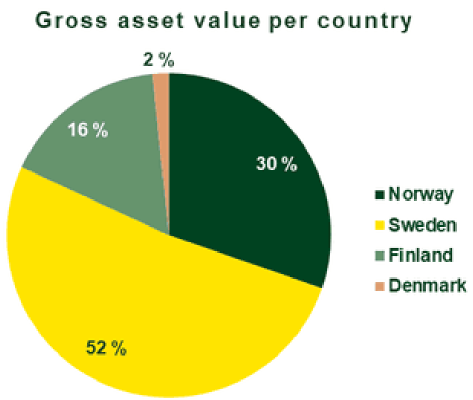
- PPI was approved for primary listing on Nasdaq Stockholm and secondary listing on Euronext Oslo Børs on 30 April 2026.
- PPI entered into a temporary asset management agreement with SBB related to the SocialCo transaction. This agreement ended 1 April 2026, with key property and management resources transferred to PPI on the same date.

Portfolio value	Net Debt/ Run rate EBITDA adjusted	Net yield	LTV
52 130 NOK million	9.9	5.7 %	48.5%

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 sector, providing stable and resilient earnings and supporting future dividend capacity.
- The total market value of PPI's property portfolio is NOK 52 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 the 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 the process of redomiciling to Sweden, hereunder applying for a primary listing on Nasdaq Stockholm.





WORDS FROM THE CEO

A transformative quarter – positioned for the next chapter

PPI has delivered its first quarter fully integrating the large SocialCo portfolio acquired in December 2025. The results reflect both solid operational performance and significant strategic progress.

Rental income increased by 348 per cent to NOK 916 million (NOK 205 million) compared to the same quarter last year. Net operating income was NOK 726 million (NOK 189 million), and net income from property management came in at NOK 354 million (NOK 92 million).

It should be noted that the significant appreciation of the Norwegian krone during the first quarter has adversely affected our reported balance sheet and earnings. The underlying operational performance, however, remains strong, and adjusted for the currency effect, the annualised Run Rate rental income is up by 70 bps over CPI since year end 2025.

During the quarter, PPI signed new leases with a combined annual rent of NOK 45.8 million, underpinning strong operational performance. With an occupancy rate of 94 per cent and a weighted average unexpired lease term of seven years, the portfolio generates stable and predictable cash flows, predominantly backed by government tenants. In Q1 2026, PPI delivered cash flow from operations of NOK 628 million (NOK 178 million).

The market window is open

For disciplined buyers with capital and execution capacity, today's market represents a compelling entry window. PPI is well positioned to act. In January we issued two new social bonds totalling EUR 900 million at attractive terms with fixed interest rates used to refinance a large part of the Socialco bridge facility. As a result 73 per cent of the loan portfolio is currently at fixed rate, significantly reducing the impact of increasing interest rates. We are also in final negotiations to refinance the remaining SEK 3.5 billion with two Nordic banks.

The temporary bridge financing has been replaced by a robust, long-term capital structure, reflecting the international capital markets' confidence in PPI. With our solid balance and integrated platform across the Nordics, we have full focus on continuing to grow through long-lease municipal and government-backed assets across the region.

An integrated operational platform

During the quarter, the Group established a fully integrated and scalable operational and administrative platform across the Nordic region. The organisation, systems and processes are now in place to manage our large portfolio efficiently and professionally, giving us the capacity to grow further without a corresponding increase in the administrative base.

Dual listing and re-domiciliation to Sweden

The most significant strategic milestone of the quarter is the near-completion of our re-domiciliation from Norway to Sweden and the establishment of a primary listing on Nasdaq Stockholm, with a secondary listing on Euronext Oslo Børs under the ticker PUBLI. Both listings were approved on 30 April 2026. The merger of PPI ASA into a Swedish AB is expected to complete on or about 15 May 2026, with shares exchanged 1:1. First day of trading on Nasdaq Stockholm is expected on or around 20 May 2026, and on Oslo Børs on or around 21 May 2026.

The re-domiciliation is a natural strategic step. With 52 per cent of our portfolio located in Sweden and Stockholm as the Nordic region's leading financial hub for listed real estate companies, there is a clear and logical alignment between our geographic footprint and our capital markets platform. The listing gives us access to a broader and more liquid investor base with deep expertise in Nordic commercial real estate and social infrastructure.

Built for what comes next

With the refinancing nearly completed, a pan-Nordic organisation in place and a primary listing reflecting our strategic center of gravity, PPI is well positioned for the next phase of growth. We maintain a disciplined approach to capital allocation and a conservative balance sheet, while remaining agile in pursuing value-accretive opportunities. The Nordics represent some of the most attractive markets for commercial real estate and we see a continued and attractive pipeline of opportunities aligned with our social infrastructure strategy.

I would like to thank the entire PPI team for an extraordinary period of execution, and I look forward to what we will build together from here.

André Gaden, CEO

KEY FIGURES

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

Property related key figures	**Q1 2026**	Q1 2025	2025
Number of properties	**850**	77	850
Lettable area (thousand square meters)	**2 241**	415	2 224
Occupancy rate %	**94%**	97%	95%
WAULT (years)	**6.8**	5.6	6.9
Yield % - normalised	**5.7 %**	6.4 %	5.7 %

Financial key figures, amounts in NOK million	**Q1 2026**	Q1 2025	2025
Rental income	**916**	205	1 089
Net operating income	**726**	189	979
Net realised financials	**(266)**	(76)	(410)
Net income from property management	**354**	92	468
Profit (loss) before tax	**351**	210	648
Net profit (loss)	**296**	161	514
Fair value of the Investment properties portfolio	**52 130**	11 682	54 160
Net debt	**27 761**	5 720	28 904
LTV (%)	**48.5%**	45.6%	48.3%
EPRA LTV (%)	**53.3%**	49.0%	53.4%
Net debt / Run rate EBITDA	**10.3**	8.6	10.3
Interest coverage ratio LTM (multiples)	**2.2**	2.1	2.1

Data per share, amounts in NOK per share	**Q1 2026**	Q1 2025	2025
Number of shares end of period	**945 668 010**	215 190 124	944 688 314
EPRA Earnings per Share	**0.28**	0.31	1.11
EPRA NRV	**26.31**	28.01	27.32
Share price end of period[1)]	**21.45**	17.95	23.35
Share price end of period[1)] / EPRA NRV	**0.82**	0.64	0.85

[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. Current Run Rate is not a forecast for the next twelve months. Instead, it represents a hypothetical snapshot intended to illustrate annualised revenues and costs based on the property portfolio and organisational structure at quarter end. The measure does not reflect assumptions regarding future rent levels, vacancy rates, property operating costs, acquisitions or disposals of properties, or other forward-looking factors.

Normalised annual run rate

The run rate figures below are presented on a 12 month-basis from period end. The run rate rental income for PPI is the total annualised contract rent for all properties owned by the Group as of 31 March 2026. 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.

Comments to Run Rate this quarter

It should be noted that the significant appreciation of the Norwegian krone during the first quarter has adversely affected the reported balance sheet and Run Rate numbers as PPI has 70 per cent of its property values in Sweden, Finland and Denmark. The Norwegian krone appreciated significantly against the Euro and the Swedish krona during Q1 2026, with EUR/NOK moving from 11.84 to 11.21 and SEK/NOK from 1.09 to 1.02. The underlying operational performance has however remained strong and adjusted for the currency effect the annualised Run Rate rental income is up from NOK 3 514 million to NOK 3 539 million if recalculating the Q4 2025 Run Rate numbers using the Q1 2026 exchange rates. This is an increase of 70 basispoints above CPI, since the year-end 2025 Run Rate already reflected the annualised CPI adjustments.

Amounts in NOK million	**Q1 2026**
Rental income[1)]	3 539
Property expenses	(631)
Net operating income	**2 908**
Net administration expenses - normalised [2)]	(275)
Run rate EBITDA	**2 633**
Interest income [3)]	81
Interest expenses [3)]	(1 172)
Net income from property management	**1 543**
Net income from property management per share (NOK)	1.63
Net debt [4)] / Run rate EBITDA	**10.3**
Adjusted Run rate EBITDA [5)]	**2 744**
Adjusted Net income from property management per share (NOK)	1.75
Adjusted Net debt/Run rate EBITDA with ongoing constructions	**9.9**

[1)] 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.

[2)] 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.

[3)] 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.

[4)] The net debt is adjusted to reflect an unsettled amount of NOK 631 million related to the preliminary purchase price allocation, following the completion of the SocialCo transaction.

[5)] This is to illustrate Net debt/Run Rate EBITDA adjusted for ongoing constructions primarily in Finland

FINANCIAL REVIEW

Financial results

The Group's financial performance for the first quarter of 2026 is not directly comparable to the corresponding period last year, primarily due to the acquisition and consolidation of SocialCo. The transaction significantly increased the scale of the Group and has materially impacted rental income, operating costs, financing costs and balance sheet items compared to the first quarter of 2025.

Rental income for the first quarter amounted to NOK 916 million (NOK 205 million). The increase is primarily attributable to the consolidation of SocialCo's property portfolio during the quarter. The SocialCo transaction contributed to NOK 628 million to rental income in the quarter.

Property expenses amounted to NOK 194 million (NOK 16 million) in the quarter, reflecting the increased size of the property portfolio following the acquisition, as well as higher energy costs due to an unusually cold winter, particularly in Sweden and Finland.

Net operating income (NOI) increased to NOK 726 million (NOK 189 million) for the quarter, corresponding to an NOI margin of 79 per cent in the quarter. The margin reflects the enlarged portfolio and a shift in the asset mix towards social infrastructure assets where differences in lease structures across Nordic countries impact cost-recovery levels.

Administration expenses amounted to NOK 107 million (NOK 26 million) in the first quarter of 2026. The increase reflects both growth in the organisation following the portfolio expansion and one-offs in the quarter.

The administration expenses were affected by one-off costs totalling approximately NOK 35 million. These were primarily related to the acquisition, integration of the SocialCo portfolio and the subsequent offering completed in February 2026, as well as remuneration-related items. These items included variable remuneration for employees and senior executives and the dissolution of a long-term incentive programme ahead of the merger and Nasdaq listing.

In addition, the Group incurred NOK 24 million in asset management fees under the temporary asset management agreement with Samhällsbyggnadsbolaget i Norden AB (SBB) entered in connection with the SocialCo transaction.

The asset management agreement ended 1 April 2026, and from this date the Group has employed personnel from SBB to cover key property and group management functions.

Net realised financials amounted to NOK –266 million in the quarter (NOK –76 million), reflecting higher interest-bearing debt following the acquisition. The increase is primarily driven by higher nominal debt after new bond issuances, offset by partial repayment of the bridge facility assumed through the SocialCo transaction.

The Group's weighted average interest rate decreased slightly to 4.26 at period end compared to last quarter. The share of interest-bearing debt hedged at fixed rates (including cross-currency interest rate swaps) increased to 73 per cent, compared to 43 per cent at the end of the previous quarter.

Net income from property management amounted to NOK 354 million (NOK 92 million) in the quarter, driven by higher net operating income following the consolidation of SocialCo, partly offset by higher administrative and financing costs. However, adjusted for one-offs in the quarter adjusted Net income from property management was NOK 389 million.

Other financial expenses amounted to gain of NOK 4 million (gain of NOK 47 million) in the quarter. The Group recorded net foreign exchange gain net of FX hedging instruments of NOK 98 million in the quarter, primarily related to unrealised balance sheet FX-adjustments and gains on foreign exchanges of bonds and bank loans, offset by amortised borrowing costs, lease interest expenses and other expenses. See note 9 for further information.

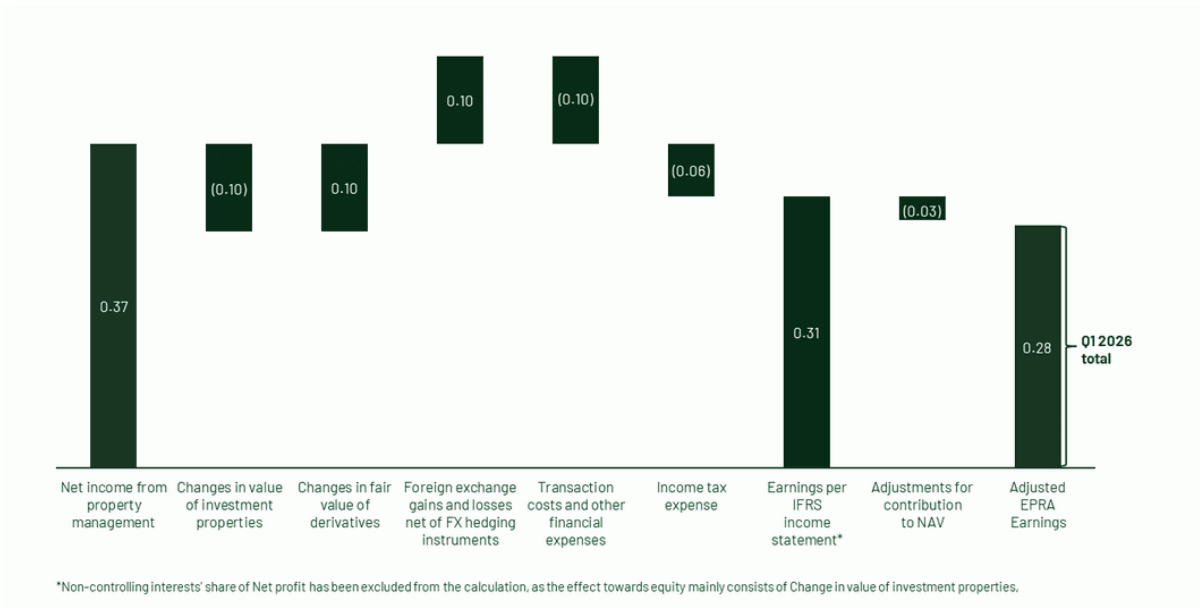
Changes in fair value of investment properties amounted to a loss of NOK 96 million (gain of NOK 71 million) in the quarter. See note 4 for further information.

Profit (loss) before tax for the quarter was NOK 351 million (NOK 210 million).

Income tax expense amounted to NOK 55 million (NOK 48 million), consisting of NOK 13 million in tax payables.

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 derivatives, Net FX on Foreign Currency debt and hedges, Transaction costs and associated tax effects are added back.



Financial position

Investment properties were valued at the end of period at NOK 52 130 million (NOK 54 160 million). The value of Investment properties had a negative effect from currency fluctuations in the quarter of NOK 2 353 million. The decrease during the quarter is primarily attributable to foreign exchange translation effects, as properties denominated in SEK, EUR and DKK were translated into NOK at lower closing exchange rates. The underlying property values had small decrease during the quarter.

Goodwill of NOK 473 million (NOK 502 million) which relates to the SocialCo acquisition classified as a business combination.

Non-current assets decreased to NOK 53 293 million (NOK 55 109 million), primarily due to foreign exchange translation effects. The line is consisting of Investment Properties of NOK 52 130 million, Site leaseholds, right-of-use assets of NOK 364 million, Investments in shares of NOK 66 million, Investment in associated company of 75 million, Interest rate & FX derivatives of NOK 160 million and Other non-current assets of NOK 25 million.

Current assets were NOK 1 400 million (NOK 1 487 million), consisting of cash and cash equivalents of NOK 713 million, Trade receivables of NOK 21 million and Other current assets of NOK 667 million, mainly consisting of security deposits for hedging instruments, VAT receivables, and prepaid expenses.

Non-current liabilities were NOK 31 097 million (NOK 33 031 million), consisting of NOK 26 246 million in Non-current interest-bearing liabilities and Deferred tax liabilities of NOK 4 191 million. Interest rate & FX derivatives of NOK 255 million, Other non-current liabilities of NOK 58 million and non-current lease liability made up the remaining non-current liabilities. The reduction from year-end is mainly due to currency fluctuations, as well as Bond loan 1 has been reclassified from non-current to current.

Current liabilities were NOK 2 875 million (NOK 2 174 million) at quarter-end.
Current interest-bearing debt of NOK 974 million consisted of the Bond loan 5 maturing August 2026 and Bond loan 1 maturing March 2027. Trade payables of NOK 72 million, Current tax liabilities of 45 million and Other current liabilities, which consist of provision for dividend NOK 141.8 million, accrual of interest expenses NOK 347 million, provision for project costs NOK 65 million, prepaid rent NOK 363 million, and a preliminary revised total consideration of the SocialCo transaction NOK 621 million.

Equity was NOK 20 720 million at quarter end. EPRA NRV per share was NOK 26.31.

Cash flow

Cash flow from operating activities generated a cash inflow of NOK 628 million (NOK 178 million) in the quarter.

Cash flow from investment activities for the quarter generated a cash outflow of NOK 426 million (outflow of NOK 719 million),
NOK 20 million is purchase in investment in shares and associated companies, NOK 159 million in upgrades of investment properties and NOK 263 million in additions on properties under construction.

Cash flow from financing activities generated a cash outflow of NOK 585 million (NOK 22 million) in the quarter. The main components were an inflow of NOK 10 314 million from new bond loans net of transaction costs, capital increase of NOK 23 million, offset by partial repayment of interest-bearing liabilities as part of total consideration paid under the SocialCo transaction of NOK 10 296 million, payment of interest of NOK 323 million, dividend payment of NOK 142 million, and deposit of NOK 153 million collateral under the Credit Support Annex (CSA) for financial derivatives.

PROPERTY PORTFOLIO

The Group's property portfolio now comprises approximately 2 241 thousand square metres across 850 properties.

The annualised rental income for the total property portfolio amounts to NOK 3 539 million, of which around 84 per cent of the 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 March 2026, the occupancy rate was 94 per cent, reflecting sustained demand for purpose-built social infrastructure assets.

At quarter-end, the management portfolio carried a market value of NOK 50 862 million with a reported WAULT of 6.8 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 (%)[1]	Wault (years)
Sweden	498	1 220 561	26 897	1 804	93%	6.8
Norway	184	651 494	15 489	1 039	95%	7.6
Finland	151	271 133	7 638	622	95%	5.8
Denmark	10	52 747	839	75	99%	6.3
Sum Management portfolio	**843**	**2 195 935**	**50 862**	**3 539**	**94%**	**6.8**
Properties under construction [2]	5	28 593	961			14.0
Development Sites [3]	2	16 757	308			0
Sum Property portfolio	**850**	**2 241 285**	**52 130**	**3 539**	**94%**	**7.1**

[1] See the section "Definitions" for calculation of occupancy.

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

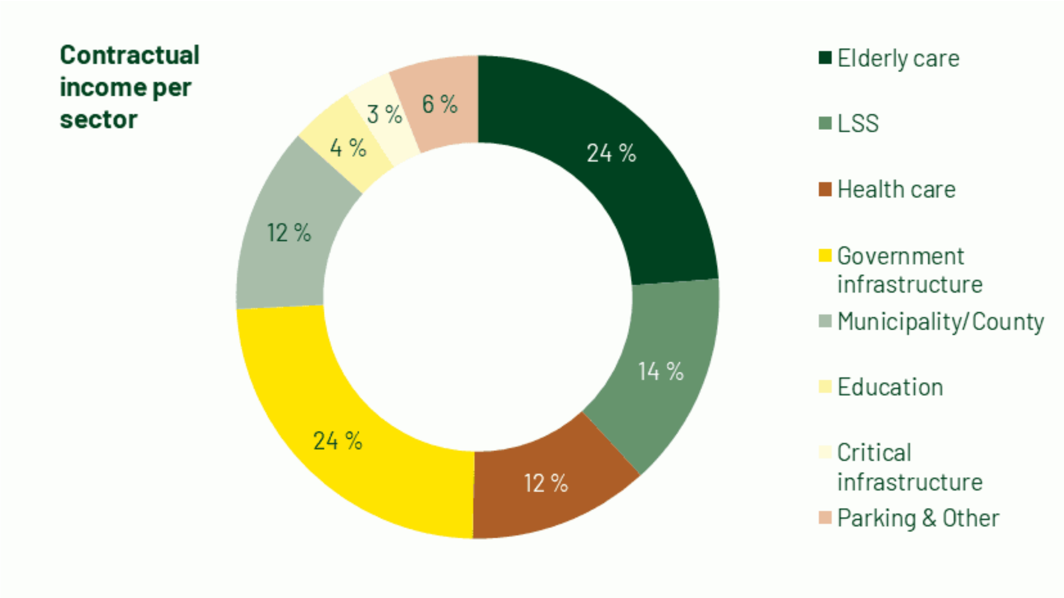
[3] Development sites include development potential for properties within the management portfolio and properties defined as development sites.

Lease structure

The Group has significantly expanded its operational platform through the last twelve months and now holds one of Europe's largest listed social infrastructure portfolios, providing meaningful benefits including enhanced portfolio diversification, economies of scale in asset and property management, and improved access to capital markets financing. 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.

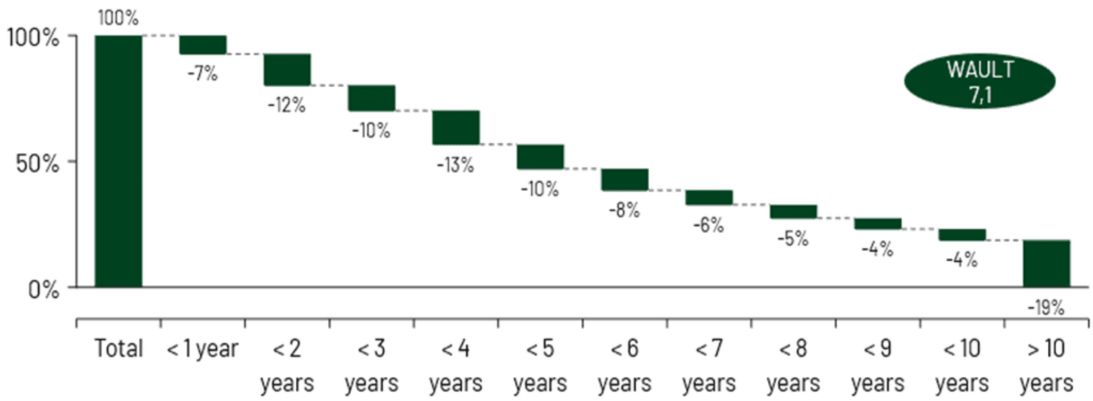
Distribution of leases



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%
Total		**16%**

Expiration of contracts



Letting activity

During the quarter, PPI signed new and renegotiated leases with an annual rent totaling NOK 45.8 million and 23 379 square meters. The largest contracts were:

- New 12-year lease contract for 7 070 sqm with the City of Gothenburg for newly built elderly care home, Sweden.
- The Norwegian Labour and Welfare Administration, new 10-year lease contract for 3 486 sqm in Holthes vei 1 in Arendal, Norway.
- Additional letting for 4 000 sqm to existing tenant Hyma Skog och Trädgård AB in the property Bacchus 1 in Falkenberg, Sweden.

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.

Positive net letting of NOK 11 million in the quarter. The largest termination is in Sweden and the tenant GN Logistics vacating premises in Falkenberg, end of June 2026 and the tenant Evidia Sverige AB vacating premises in Vällingby, end of December 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 (%)	Economic Completion rate (%)
Maurinkatu 1, Helsinki	Q4-26 / Q1-27	27.6	15.9	1.7	6.2%	57.4%
Metallimiehenkuja 6-8, Espoo	Q4-26	78.8	52.2	4.9	6.2%	66.2%
Hartela Project	Q4-26 / Q1-27	28.4	8.5	1.9	6.5%	29.5%
Total		**134.8**	**76.5**	**8.5**	**6.3 %**	**56.7 %**

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 66 per cent completion as of 31 March 2026, 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 aligned, 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 57 per cent completion as of 31 March 2026, 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.

All properties have been independently valued by external appraisers during the quarter. The Group has engaged the following valuation firms: Cushman & Wakefield, Colliers, Newsec, JLL, Savills and GEM.

The value of PPI's property portfolio was NOK 52.1 billion (NOK 54.2 billion) at the end of the first quarter. Compared to year-end, the reported value decreased during the quarter, primarily as a result of weaker Nordic currencies against NOK. As a large share of the portfolio is denominated in SEK, EUR and DKK, changes in exchange rates had a significant impact on the reported portfolio value when translated into NOK resulting in an exchange difference of NOK 2.3 billion.

Of the total property portfolio value of NOK 52.1 billion, building rights and development sites are NOK 308 million and the value of ongoing projects are NOK 961 million. 52 per cent of the portfolio's fair value is in Sweden, 30 per cent in Norway, 16 percent in Finland and 2 per cent in Denmark. The net yield of the management portfolio was 5.7 per cent at quarter end. During the first quarter investments in the existing property portfolio were
NOK 191 million during the period. Investments in properties under construction was NOK 228 million and relates to properties in Finland. Total investments in the quarter were 419 million.

Changes in fair value of investment properties recognised in profit and loss amounted to NOK -96 million in the quarter. Fair value gains of NOK 322 million were more than offset by capital expenditures of NOK 419 million.

Change in the carrying amounts of the property portfolio

Amounts in NOK million	**31.03.2026**
Opening balance	**54 160**
Purchase of investment properties cash and non-cash	**-**
Purchase of investment properties as part of business combination	**-**
Upgrades of investment properties	**191**
Properties under construction [1)]	**228**
Changes in fair value of investment properties	**(96)**
Exchange differences	**(2 353)**
Fair value at period end	**52 130**

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

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. The Group is rated BBB+ with a stable outlook by Fitch.

Equity

Consolidated equity amounted to NOK 20 720 million (NOK 21 392 million) on 31 March 2026. During the first quarter of 2026, equity decreased primarily due to other comprehensive income of NOK -988 million.

Interest-bearing liabilities

PPI's interest-bearing liabilities at the end of the first quarter of 2026 amounted to NOK 27 220 million (NOK 28 381 million). Outstanding bank loans amounted to NOK 190 million. Bridge facility loans amounted to NOK 3 586 million (SEK 3 500 million). Capitalised borrowing costs amounted to NOK -285 million (NOK -216 million).

During the first quarter of 2026, PPI repurchased a total of NOK 218 million of outstanding bonds in two separate transactions: NOK 152 million of ISIN NO0013646927 maturing in September 2028 and NOK 66 million of ISIN NO0013471730 maturing in February 2028. In addition, PPI repaid NOK 10 068 million of the bridge facility established in connection with the SocialCo transaction, leaving NOK 3 586 million outstanding at quarter-end.

As of 31 March 2026, the Group's short-term maturities consist of Bond loan 5 of NOK 226 million maturing in Q3 2026, as well as Bond loan 1 of NOK 750 million maturing in Q1 2027. At quarter-end, the average loan maturity of non-current interest-bearing liabilities was 5 years (4.9 years), the average remaining fixed interest term was 3.6 years, and the Group's unencumbered asset ratio amounted to 2.0x (2.0x).

Amounts in NOK million	**31.03.2026**	31.03.2025	31.12.2025
Bond loans at fixed interest rate	**22 327**	5 259	12 833
Bond loans at floating interest rate	**1 402**	563	1 676
Bank loan	**190**	215	191
Bridge facility loans at floating interest rate	**3 586**	-	13 899
Interest-bearing liabilities at period end	**27 505**	6 037	28 599
Amount of debt at fixed interest rate	**19 970**	5 309	12 378
Share of debt at fixed rate including bonds	**73%**	88%	43%

Listed bonds

Security name	ISIN	Currency	Cpn type	Maturity date	Coupon	Buyback	Nominal (million)	Outstanding (million)
Bond loan 6 - EMTN	XS2995509077	SEK	FLOATING	05.02.2028	3.754%	0	800	800
Bond loan 7 - EMTN	NO0013471730	NOK	FLOATING	05.02.2028	5.880%	66	500	434
Bond loan 9 - EMTN	NO0013646927	NOK	FLOATING	05.09.2028	5.770%	152	300	148
Bond loan 11 - EMTN	XS3272260376	EUR	FIXED	21.04.2029	3.250%	0	400	400
Bond loan 4 - EMTN	XS2957471373	EUR	FIXED	12.03.2030	4.625%	0	300	300
Bond loan 10 - EMTN	XS3205843702	EUR	FIXED	16.10.2031	3.875%	0	300	300
Bond loan 8 - EMTN	XS3101867169	EUR	FIXED	01.10.2032	4.375%	4	350	346
Bond loan 12 - EMTN	XS3272260962	EUR	FIXED	21.04.2033	4.125%	0	500	500

Interest Rate Risk and Hedging

The weighted average interest rate of the debt portfolio was 4.26 per cent (4.27 per cent) as of 31 March 2026. The share of debt at fixed interest rate, including bonds and the effect of interest rate derivatives, amounted to 73 per cent (43 per cent). 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. Interest rate derivatives at the end of the first quarter of 2026 had a total nominal amount of NOK 11 806 million. Further information on the Group's hedging agreements as of 31 March 2026 is outlined in note 7.

	Interest rate exposure			**Loan maturity**	
Year of expiry	Nominal amount (NOK million)	Interest rate [1)]	Share	Nominal amount (NOK million)	Share
2026	226	3.60%	1%	226	1%
2027	4 477	4.16%	16%	4 477	16%
2028	2 202	5.08%	8%	2 202	8%
2029	4 485	3.23%	16%	4 485	16%
2030	3 212	4.57%	12%	3 212	12%
>2030	12 904	4.45%	47%	12 904	47%
Total/average [2)]	**27 505**	**4.26%**	**100%**	**27 505**	**100%**

1) Including IR swaps and CCY swaps net effect, allocated by swap maturity bucket.

2) The average all-in interest rate weighted by nominal amount within each maturity bucket.

Foreign exchange hedging

The table below shows the net position of investment property assets by currency at quarter-end, after taking into account loans and foreign-exchange hedges. All loan and derivative amounts are presented at nominal value, and derivatives shown are those economically linked to the underlying funding positions.

Amounts in NOK million	NOK	SEK	EUR/DKK*
Investment properties	15 796	26 897	9 437
Remaining investments - properties under construction	-	-	654
Bond and bank loans Nominal Value	(2 396)	(4 406)	(20 703)
Cross-currency Derivatives Nominal Value	(1 747)	(9 958)	11 773
Forward FX Derivatives linked to funding	(1 285)		1 121
Net Property Assets (after Loans, Derivatives & Future Investments)	**10 369**	**12 534**	**2 282**

*EUR and DKK assets are combined and reported as EUR, due to the peg between the DKK and EUR, resulting in a negligible FX exposure between the two currencies.

Liquidity and Credit Facilities

At the end of the first quarter of 2026, PPI's liquidity sources amounted to NOK 5 205 million, consisting of NOK 713 million in cash and cash equivalents and NOK 4 492 million in credit facilities which are not utilised.

	Base Amount Currency (million)	Base Amount (NOK million)	Utilised amount (NOK million)	Maturity date
Multi-currency facility[1)]	EUR 26.5	297	-	11.07.2028[2)]
Multi-currency facility[3)]	EUR 170	1 906	-	16.02.2029[4)]
Single-currency facility[5)]	NOK 240	240	-	20.02.2029
Multi-currency facility[6)]	SEK 2 000	2 049	-	25.02.2029[7)]
Total		4 492	-	

[1)] Currency optional, up to EUR 26.5 million.

[2)] Extension option 1+1 years.

[3)] New syndicated Multi-currency credit facility per 16 February 2026. Currency optional, up to EUR 170 million.

[4)] Extension option 1+1 years

[5)] New syndicated Single-currency credit facility per 20 February 2026.

[6)] New syndicated Multi-currency credit facility per 9 March 2026, replacing the NOK 700 million Single-currency facility. Currency optional, up to SEK 2 000 million, replacing the NOK 700 million reported per 31 December 2025

[7)] Extension option 1 year.

THE SHARE AND SHAREHOLDERS

PPI is listed on Euronext Oslo Børs (Oslo Stock Exchange) under the ticker name PUBLI. As of 31 March 2026, PPI's share capital is NOK 47 283 401 divided into 576 350 685 ordinary shares (A shares) and 369 317 325 non-voting shares (B shares), in total 945 668 010 shares, each with a nominal value of NOK 0.05. The A shares represent NOK 28 817 534.45 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 was paid in April 2026.

On 12 December 2025 the Board of Directors announced 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
No of shares outstanding per 31.12.2025		**944 688 314**	0.05	**47 234 416**
Issue of shares in kind 27.02.2026 [1]	979 696	945 668 010	0.05	47 283 401
No of shares outstanding per 31.03.2026		**945 668 010**	0.05	**47 283 401**

[1] On 27 February 2026, the Group issued 979,696 new Class A ordinary shares as consideration with a nominal value of NOK 0.05.

Shareholder structure

As of 31 March 2026, PPI had 3 948 shareholders. The 10 largest shareholders on 31 March 2026 are listed in the table below.

Shareholder	Number of Class A ordinary shares	Number of Class B non-voting shares	Total number of shares	Ownership percentage	Voting ownership percentage
SBB I NORDEN AB [1]	196 902 166	186 964 125	383 866 291	40.6 %	34.2 %
APG INVEST AS [1]	137 487 381	182 353 200	319 840 581	33.8 %	23.9 %
VERDIPAPIRFONDET DNB NORGE	11 835 019	-	11 835 019	1.3 %	2.1 %
FOLKETRYGDFONDET	10 500 000	-	10 500 000	1.1 %	1.8 %
SKAGEN VEKST VERDIPAPIRFOND	8 627 033	-	8 627 033	0.9 %	1.5 %
J.P. Morgan SE	8 124 212	-	8 124 212	0.9 %	1.4 %
MIDELFART CAPITAL AS	6 923 083	-	6 923 083	0.7 %	1.2 %
TELENOR PENSJONSKASSE	6 383 839	-	6 383 839	0.7 %	1.1 %
J.P. Morgan SE	6 066 368	-	6 066 368	0.6 %	1.1 %
DNB Markets Aksjehandel/-analyse	6 058 530	-	6 058 530	0.6 %	1.1 %
Total 10 largest shareholders	**398 907 631**	**369 317 325**	**768 224 956**	**81.2 %**	**69.2 %**
Other shareholders	177 443 054	-	177 443 054	18.8 %	30.8 %
Total	**576 350 685**	**369 317 325**	**945 668 010**	**100%**	**100%**
Total number of shares					**945 668 010**

[1] As of 31 March 2026, 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.The A shares and B shares have the same economic rights.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q1 2026 Unaudited	Q1 2025 Unaudited	2025 Audited
Rental income	2	**916**	205	1 089
Other income		**5**	0	5
Operating income		**921**	205	1 094
Property expenses	3	**(194)**	(16)	(115)
Net operating income		**726**	189	979
Administration expenses	3	**(107)**	(26)	(116)
Reimbursed property management fee	3	**1**	5	15
Interest income	9	**18**	5	95
Interest expenses	9	**(271)**	(81)	(493)
Net interest expense from interest rate derivatives	9	**(13)**	0	(12)
Net income from property management		**354**	92	468
Other financial expenses	7, 9	**4**	47	(27)
Transaction costs		**(8)**	-	(24)
Changes in fair value of derivatives	7	**97**	(0)	(105)
Changes in fair value of investment properties	4	**(96)**	71	335
Profit/loss from associated companies		**0**	-	-
Profit (loss) before tax		**351**	210	648
Income tax expense		**(55)**	(48)	(134)
Net profit (loss)		**296**	161	514
Net profit (loss) attributable to:				
Equity holder of the parent		**296**	161	512
Non-controlling interests		**(0)**	0	2
Basic Earnings per share	8	**0.31**	0.75	1.60
Diluted Earnings per share	8	**0.31**	0.75	1.60
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations		**(988)**	-	1
Total comprehensive income (loss)		**(692)**	161	515
Total comprehensive income (loss) attributable to:				
Equity holder of the parent		**(692)**	161	513
Non-controlling interests		**(0)**	0	2

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	31.03.2026 Unaudited	31.03.2025 Unaudited	31.12.2025 Audited
ASSETS				
Non-current assets				
Goodwill		473	-	502
Investment properties	4	52 130	11 682	54 160
Site leaseholds, right-of-use assets		364	35	292
Investment in shares		66	27	104
Investment in associated company		75	-	17
Interest rate & FX derivatives	7	160	6	8
Other non-current assets		25	64	25
Total non-current assets		**53 293**	**11 815**	**55 109**
Current assets				
Trade receivables		21	6	22
Other current assets		667	42	408
Cash and cash equivalents		713	401	1 057
Total current assets		**1 400**	**449**	**1 487**
Total assets		**54 693**	**12 263**	**56 596**
EQUITY AND LIABILITIES				
Equity				
Share capital		47	11	47
Share premium		21 921	6 423	21 901
Translation reserve		(987)	(2)	1
Retained earnings		(278)	(576)	(574)
Non-controlling interests		17	16	17
Total equity		**20 720**	**5 871**	**21 392**
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		4 191	146	4 410
Non-current interest-bearing liabilities	5, 6, 7	26 246	5 710	28 156
Interest rate & FX derivatives	7	255	42	111
Other non-current liabilities		58	40	60
Non-current lease liability	7	348	35	293
Total non-current liabilities		**31 097**	**5 973**	**33 031**
Current liabilities				
Current interest-bearing liabilities	5, 7	974	283	226
Trade payables		72	22	62
Current tax liabilities		45	1	97
Current Lease liability		17	-	-
Other current liabilities		1 766	113	1 789
Total current liabilities		**2 875**	**419**	**2 174**
Total liabilities		**33 972**	**6 392**	**35 204**
Total equity and liabilities		**54 693**	**12 263**	**56 596**

Oslo, Norway, 3 May 2026

The board of directors and CEO, Public Property Invest ASA

Martin Mæland Chair of the board		Sven-Olof Johansson Member of the board
Siv Jensen Member of the board	Silje Cathrine Hauland Member of the board	Jens-Fredrik Jalland Member of the board
Charlotte Håkonsen Member of the board	Kenneth Bern Member of the board	André Gaden CEO

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Share capital	Share premium	Translation reserve	Retained earnings	Non-controlling interests	**Total equity**
Total equity at 31 December 2025 Audited		47	21 901	1	(574)	17	**21 392**
Shares issued as consideration 27.02.2026		0	22				**23**
Transaction cost issue of shares net of tax			(2)				**(2)**
Net profit (loss) for the period					296	(0)	**296**
Other comprehensive income				(988)			**(988)**
Total equity at 31 March 2026 Unaudited		47	21 921	(987)	(278)	17	**20 720**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	Note	**Q1 2026 Unaudited**	Q1 2025 Unaudited	2025 Audited
Profit (loss) before tax		**351**	210	648
Changes in fair value of investment properties	4	**96**	(71)	(335)
Changes in fair value of interest rate derivatives	7	**(97)**	0	105
Interest paid net of interest rate derivatives	9	**323**	74	264
Accrued interest on bonds	9	**(40)**	7	241
Interest on bank deposits	9	**(18)**	(5)	(95)
Finance items in profit before tax without cash effect	9	**(4)**	(47)	27
Change in working capital:				
Change in current assets		**(40)**	(13)	(44)
Change in current liabilities		**9**	(1)	39
Change in other working capital		**112**	23	25
Taxes paid		**(65)**	-	(1)
Net cash flow from operating activities		**628**	178	874
Investment in investment properties as asset acquisitions	4	**-**	(611)	(1 273)
Investment in business combination, net of cash acquired		**-**	-	(4 804)
Investment in shares and associated companies		**(20)**	(27)	(120)
Upgrades of investment properties	4	**(159)**	(9)	(194)
Properties under construction	4	**(263)**	(14)	(519)
Purchase of minority shares		**-**	(3)	(3)
Interest received on bank deposits		**15**	1	91
Net cash flow from investment activities		**(426)**	(719)	(6 822)
Proceeds interest-bearing liabilities net of transaction costs	5	**10 314**	552	23 009
Repayment interest-bearing liabilities	5	**(10 296)**	(500)	(1 887)
Repayment of debt in business combination	5	**-**	-	(18 960)
Payment of margin call on derivatives		**(153)**	-	(59)
Interest paid net of interest rate derivatives	9	**(323)**	(74)	(264)
Purchase of treasury shares		**-**	-	(66)
Capital contribution		**-**	-	800
Paid in capital increase		**23**	-	3 534
Payment of transaction costs on shares issued		**(3)**	-	(121)
Dividend payment		**(142)**	-	(68)
Payment of instalments and interest on lease liabilities		**(5)**	-	(7)
Net cash flow from financing activities		**(585)**	(22)	5 912
Effects of exchange rate changes on cash and cash equivalents		38	(3)	126
Net change in cash and cash equivalents		**(345)**	(566)	**89**
Opening balance of Cash and Cash equivalents		**1 057**	968	968
Cash and cash equivalents at period end		**713**	401	1 057

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 2025. The interim financial statements are recommended to be read in conjunction with the 2025 financial statements.
The interim financial statements are unaudited.

Note 2 Segment information

Operating segments are reported in accordance with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The highest decision-making authority, which allocates resources and assesses the profitability of the operating segments, is the Board of Directors together with the Chief Executive Officer.

The Group revised its operating segment reporting in the fourth quarter of 2025 to reflect significant changes in scale and geographic footprint following the acquisition of SocialCo from Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") in December 2025. From the fourth quarter of 2025, operating segments are reported and followed up by country: Norway, Sweden, Finland and Denmark. The revised segment structure is applied in 2026. Internal follow-up is based on economic and non-economic key performance indicators, where rental income, net operating income and EBITDA by geographical area are the most important performance measures.

Comparative segment information has been restated to reflect the current segment structure.

Segment reporting first quarter 2026

Amounts in NOK million	Norway	Sweden	Finland	Denmark	Total segments
Rental income	265	469	164	18	**916**
Other income	1	1	3	-	**5**
Operating income	**266**	**470**	**167**	**18**	**921**
Property expenses	(16)	(142)	(33)	(4)	**(194)**
Net operating income	**250**	**328**	**134**	**14**	**726**
Administration expenses [1)]	(65)	(26)	(14)	(2)	**(107)**
Reimbursed property management fee	1	-	-	-	**1**
EBITDA	**186**	**302**	**120**	**12**	**620**
Assets	**15 796**	**26 897**	**8 598**	**839**	**52 130**
Investment properties	15 796	26 897	8 598	839	**52 130**

1) The Norwegian segment includes costs for the Group aswell as a remuneration for the employees approved by the board in 2026. See note 3 for further explanation

Segment reporting first quarter 2025

Amounts in NOK million	Norway	Sweden	Finland	Denmark	Total segments
Rental income	195	1	9	-	**205**
Other income	0	-	-	-	**0**
Operating income	**195**	**1**	**9**	**-**	**205**
Property expenses	(14)	(0)	(2)	-	**(16)**
Net operating income	**181**	**1**	**8**	**-**	**189**
Administration expenses	(25)	(0)	(1)	-	**(26)**
Reimbursed property management fee	5	-	-	-	**5**
EBITDA	**160**	**1**	**7**	**-**	**168**
Assets	**11 078**	**107**	**498**	**-**	**11 682**
Investment properties	11 078	107	498	-	**11 682**

Reconciliation

Amounts in NOK million	Q1 2026	Q1 2025
Profit before taxes	**351**	210
Net realised financial items	**266**	76
Other financial expenses	**(4)**	(47)
Transaction costs	**8**	-
Changes in fair value of derivatives	**(97)**	0
Changes in fair value of investment properties	**96**	(71)
EBITDA from operating segments	**620**	168

Note 3 Property and administration expenses

Property expenses

Amounts in NOK million	Q1 2026	Q1 2025	2025
Operating costs	**150**	8	53
Maintenance	**25**	5	45
Property tax	**20**	3	18
Total property expenses	**194**	16	115

Administration expenses

Amounts in NOK million	Q1 2026	Q1 2025	2025
Personnel expenses	**18**	12	50
Other personnel expenses	**27**	-	-
Asset management services	**24**	-	-
Legal, agency and consultancy fees	**1**	1	5
Accounting	**8**	2	16
Auditors	**8**	2	7
Other operating expenses	**20**	8	37
Total administration expenses	**107**	26	116
Reimbursed property management fee	**(1)**	(5)	(15)
Net administration expenses	**106**	21	100

Note 4 Investment properties

Investment properties are valued at each reporting date. The values are estimated by several independent appraisers, and the carrying amount of the investment properties are based on the average of the appraisers' valuations. The valuations are based on each individual property's assumed future cash flows, and property values are arrived at by discounting cash flows with an individual risk-adjusted required rate of return. Changes in fair value, including realised gains and losses on sale of investment properties, are recognised as Changes in fair value of investment properties.

Amounts in NOK million	**31.03.2026**	31.03.2025	31.12.2025
Opening balance at 1.1.	**54 160**	10 880	10 880
Purchase of investment properties as asset acquisitions	**-**	697	4 107
Purchase of investment properties as part of business combination	-	-	38 161
Upgrades of investment properties	**191**	9	194
Properties under construction	**228**	39	556
Changes in fair value of investment properties	**(96)**	71	335
Exchange differences	**(2 353)**	(13)	(72)
Total investment properties at period end	**52 130**	11 682	54 160

Specification of change in value of investment properties

Amounts in NOK million	**Q1 2026**	Q1 2025	2025
Changes in fair value of properties	**322**	118	1 082
Upgrades of investment properties	**(191)**	(9)	(194)
Properties under construction	**(228)**	(39)	(556)
Other changes	**1**	1	1
Change in fair value in P&L	**(96)**	71	335

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 March 2026, 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 31 March 2026

Amounts in NOK million	Norway	Sweden	Finland	Denmark	Total
Market value of investment properties in (mNOK)	**15 796**	**26 897**	**8 598**	**839**	**52 130**
Exit Yield + 0.25 per cent points	(267)	(955)	(145)	(32)	**(1 399)**
Exit Yield - 0.25 per cent points	289	1 052	158	34	**1 534**
Discount rate + 0.25 per cent points	(184)	(555)	(143)	(15)	**(897)**
Discount rate - 0.25 per cent points	195	579	142	15	**931**
Operating costs + 10 per cent	(48)	(2 444)	(398)	(92)	**(2 982)**
Operating costs - 10 per cent	48	2 436	400	92	**2 977**
Market rent + 10 per cent	1 087	1 042	73	10	**2 211**
Market rent - 10 per cent	(1 087)	(1 038)	(72)	(10)	**(2 206)**
Average rental growth + 0.5 per cent	769	1 229	366	34	**2 398**
Average rental growth - 0.5 per cent	(731)	(1 159)	(350)	(33)	**(2 272)**

The analysis above was carried out by the independent appraiser in connection with the valuations as of 31 March 2026.

Note 5 Interest-bearing liabilities

Amounts in NOK million	**31.03.2026**	31.03.2025	31.12.2025
Bond loans	**23 729**	5 822	14 509
Bank loans	**190**	215	191
Bridge loan facility	**3 586**	-	13 899
Nominal interest bearing liabilities at period end	**27 505**	6 037	28 599
Less capitalised transaction costs	**(285)**	(44)	(216)
Carrying amount interest bearing liabilities	**27 220**	5 993	28 382

Maturity structure 31 March 2026

Amounts in NOK million	**Total cash flow**	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 31 March 2026					
Principal payment on bank loans	**190**	4	141	6	39
Principal payment on bond loans	**23 729**	976	1 902	7 997	12 855
Principal payment on bridge loan facility	**3 586**	0	3 586	-	-
Interest payments net of interest rate derivatives	**5 429**	930	994	2 306	1 199
Other non-current liabilities	**58**	5	4	11	38
Trade payables	**72**	72	-	-	-
Other current liabilities	**1 766**	1 766	-	-	-
Total	**34 830**	3 753	6 626	10 320	14 131

Maturity structure 31 December 2025

Amounts in NOK million	**Total cash flow**	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 31 December 2025					
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	**13 899**	-	13 899	-	-
Interest rate payments net of interest rate derivatives	**3 789**	1 223	645	1 433	487
Other non-current liabilities	**60**	5	4	11	41
Trade payables	**62**	62	-	-	-
Other current liabilities	**1 789**	1 789	-	-	-
Total	**34 421**	3 309	15 439	7 427	8 246

Changes in liabilities arising from financing activities

Amounts in NOK million	31.12.2025	New liabilities including capitalised borrowing costs	Repayment/ Repurchase [1]	Reclassification liabilities	Amortisation of capitalised borrowing cost	Foreign exchange movements	**31.03.2026**
Non-current bond loans	2 190	(3)	(218)	(748)	1	-	**1 222**
Non-current EUR-denominated bond loans	11 111	10 345	-		8	(975)	**20 489**
Repurchased EUR-denominated bonds	(42)	-	-		-	2	**(40)**
Non-current SEK-denominated bond loans	874	(2)	-	-	(0)	(56)	**816**
Non-current bank loans	191	-	(1)	-	0	-	**190**
Current bond loans	226	-	-	748	0	-	**974**
Current bank loans	-	-	-	-	-	-	**-**
Bridge Loan Facility	13 832	(26)	(10 077)	-	77	(236)	**3 570**
Total	28 381	10 314	(10 296)	-	85	(1 265)	**27 220**

Interest-bearing liabilities on 31 March 2026

The table below shows the current debt portfolio of the Group at nominal values per 31 March 2026. 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 March 2026. 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 4 - EMTN	**EUR 300**	**3 364**	4.63%	12.03.2030
Bond loan 5		**226**	3.60%	09.08.2026
Bond loan 6 - EMTN	**SEK 800**	**820**	3.75%	05.02.2028
Bond loan 7 - EMTN		**500**	5.88%	05.02.2028
Repurchased bond loan 7 EMTN [1]		**(66)**	5.88%	05.02.2028
Bond loan 8 - EMTN	**EUR 350**	**3 924**	4.38%	01.10.2032
Repurchased Bond loan 8 - EMTN	**EUR 4**	**(40)**	4.38%	01.10.2032
Bond loan 9 - EMTN		**300**	5.77%	05.09.2028
Repurchased bond loan 9 - EMTN [2]		**(152)**	5.77%	05.09.2028
Bond loan 10 - EMTN	**EUR 300**	**3 364**	3.88%	16.10.2031
Bond loan 11 - EMTN [3]	**EUR 400**	**4 485**	3.25%	21.04.2029
Bond loan 12 - EMTN [3]	**EUR 500**	**5 606**	4.13%	21.04.2033
Bank loan 1		**90**	6.28%	10.04.2027
Bank loan 2		**49**	6.43%	15.01.2032
Bank loan 4		**51**	6.03%	19.10.2027
Bridge Loan Facility [4]	**SEK 3 500**	**3 586**	3.60%	11.11.2027 incl. extension options
Total		**27 505**	**4.12%**	
Interest rate derivatives			0.14%	
Total including interest rate derivatives			**4.26%**	

[1] Repurchase of Bond loan 7 - EMTN on 20 March 2026

[2] Repurchase of Bond loan 9 - EMTN on 18 March 2026

[3] New bonds issued on 21 January 2026 under the EMTN programme: the 3.25-year and 7.25-year senior, unsecured, fixed-rate EUR-denominated bonds mature on 21 April 2029 and 21 April 2033, respectively, and pay fixed annual coupons. New bonds issued in 2026 under the EMTN programme are subject to the same covenant requirements as existing EMTN bond loans. See the covenant disclosure for the EMTN loans in the Annual Report 2025, note 19, for relevant covenants.

[4] The Bridge Loan Facility was partially repaid SEK by 9.2 billion on 22 January 2026 with net proceeds from the two EMTN bonds issued on 21 January 2026.

Note 6 Financial risk management

Interest rate risk

Interest rate risk is a key component of the Group's financial risk profile, reflecting the capital-intensive nature of its property investments and financing structure. The Group continuously monitors developments in interest rates and actively manages its exposure with the objective of maintaining stable and predictable cash flows over time. The Group is exposed to cash-flow interest rate risk primarily through interest-bearing borrowings with variable interest rates. This exposure is managed through a combination of fixed-rate financing and the use of interest rate derivatives, primarily interest rate swaps, in line with the Group's financial risk management framework. Further information regarding interest-bearing liabilities and derivatives is provided in Note 5 and 7.

The interest coverage ratio is an important metric used by management to monitor the impact of changes in interest expenses and to assess compliance with the Group's debt facilities. The interest coverage ratio for the last twelve months (LTM), as presented below, reflects the Group's ability to service interest obligations under current market conditions.

Last Twelve Months figures Q1 2026

Amounts in NOK million	**LTM Q1 2026**	**Q1 2026**	Q4 2025	Q3 2025	Q2 2025
Rental income	**1 800**	**916**	389	262	233
Other income	**9**	**5**	2	2	0
Operating income	**1 810**	**921**	392	264	233
Property expenses	**(294)**	**(194)**	(60)	(19)	(20)
Net operating income	**1 516**	**726**	332	245	213
Administration expenses	**(197)**	**(107)**	(38)	(27)	(24)
Reimbursed property management fee	**11**	**1**	3	3	4
Consolidated adjusted EBITDA	**1 330**	**620**	297	221	193
Interest income	**108**	**18**	46	33	11
Interest expenses	**(683)**	**(271)**	(188)	(135)	(89)
Net interest expense from interest rate derivatives	**(25)**	**(13)**	(7)	(6)	1
Consolidated net interest expenses	**(600)**	**(266)**	(149)	(108)	(77)
Net income from property management	**730**	**354**	147	113	116
ICR	**2.2**	**2.3**	2.0	2.1	2.5

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	**31.03.2026**	31.03.2025	31.12.2025
Bond loans at fixed interest rate	**22 327**	5 259	12 833
Bond loans at floating interest rate	**1 402**	563	1 676
Bank loans at floating interest rate	**190**	215	191
Bridge facility loans at floating interest rate	**3 586**	-	13 899
Nominal Interest-bearing liabilities at period end	**27 505**	6 037	28 599
Cross currency Interest Rate swaps at floating rate	**(2 317)**	-	(2 369)
Cross currency Interest Rate swaps at fixed rate	**(143)**	-	1 812
Interest rate swaps at fixed rate	**102**	-	102
Bank loans and bond loans at floating interest rate	**(5 178)**	(728)	(15 765)
Amount of total debt at fixed interest rate	**19 970**	5 309	12 378
Percentage of total debt at fixed interest rate	**73%**	88%	43%

Interest rate and FX hedging agreements

During the first quarter, the Group entered into additional cross-currency interest rate swaps (CCIRS) with total notional amounts of EUR 400 million and EUR 300 million in relation to the EUR 400 million and EUR 500 million bonds issued on 21 January 2026. Under these arrangements, fixed EUR interest payments are exchanged for fixed SEK interest payments for the duration of the respective bonds. The swaps also fix the exchange rate between EUR and SEK for their total notional amount at maturity.

As of Q1 2026, the Group held CCIRS contracts with a total nominal amount of EUR 1 050 million.

Amounts in million	Principal	Maturity date
Cross Currency Interest Rate Swap 75M EUR-NOK [1]	866 NOK	01.10.2032
Cross Currency Interest Rate Swap 25M EUR-NOK [1]	291 NOK	01.10.2032
Cross Currency Interest Rate Swap 50M EUR-SEK [2]	556 SEK	01.10.2032
Cross Currency Interest Rate Swap 50M EUR-NOK [1]	589 NOK	16.10.2031
Cross Currency Interest Rate Swap 150M EUR-SEK [2]	1 665 SEK	16.10.2031
Cross Currency Interest Rate Swap 200M EUR-SEK [2]	2 145 SEK	21.04.2029
Cross Currency Interest Rate Swap 200M EUR-SEK [2]	2 145 SEK	23.04.2029
Cross Currency Interest Rate Swap 50M EUR-SEK [2]	536 SEK	21.04.2033
Cross Currency Interest Rate Swap 250M EUR-SEK [2]	2 681 SEK	21.04.2033

[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 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.

[2] The EUR-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 31.03.2026**	Start date	Maturity date
Interest rate swap NIBOR3M floating rate	50	**6**	03.12.2018	01.12.2032
Interest rate swap NIBOR3M floating rate	52	**0**	19.10.2024	19.10.2027
Total interest derivative assets	102	**6**		

Amounts in millions	Nominal amount EUR	**Fair value NOK 31.03.2026**	Start date	Maturity date
Currency derivatives designated for fair value hedge accounting NOK	22	**4**	13.03.2026	17.09.2026
Cross Currency Interest Rate Swap SEK	200	**46**	21.01.2026	21.04.2029
Cross Currency Interest Rate Swap SEK	200	**45**	21.01.2026	23.04.2029
Cross Currency Interest Rate Swap SEK	50	**11**	21.01.2026	21.04.2033
Cross Currency Interest Rate Swap SEK	250	**48**	21.01.2026	21.04.2033
Total interest and FX derivative assets	722	**153**		

Fair value of Interest rate & FX derivatives liabilities

Amounts in millions	Nominal amount EUR	**Fair value NOK 31.03.2026**	Start date	Maturity date
Currency derivatives designated for fair value hedge accounting NOK	100	**(71)**	17.12.2024	12.03.2030
Cross Currency Interest Rate Swap NOK	75	**(56)**	25.06.2025	01.10.2032
Cross Currency Interest Rate Swap NOK	25	**(21)**	25.06.2025	01.10.2032
Cross Currency Interest Rate Swap NOK	50	**(48)**	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	**(27)**	09.10.2025	16.10.2031
Total interest and FX derivative liabilities	450	**(255)**		

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*	Q1 2026	Q1 2025	2025
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	**296**	161	512
Weighted average number of shares in million	**945**	215	319
Earnings per share Net profit (loss)	**0.31**	0.75	1.60

Diluted earnings per share

Amounts in NOK million *except for Net profit (loss) per share*	Q1 2026	Q1 2025	2025
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	**296**	161	512
Weighted average number of shares in million	**945**	215	319
Earnings per share Net profit (loss)	**0.31**	0.75	1.60

Note 9 Financials

Net realised financials

Amounts in NOK million	**Q1 2026**	Q1 2025	2025
Interest income	**18**	5	95
Net interest income from interest rate derivatives	**(13)**	0	(12)
Interest expenses accrued and paid	**(271)**	(81)	(493)
Net realised financials	**(266)**	(76)	(410)

Net unrealised financials

Amounts in NOK million	**Q1 2026**	Q1 2025	2025
Foreign exchange differences on bond loans denominated in foreign currencies	**1 077**	111	(81)
Changes in fair value of derivatives designated as FX hedging instruments [1)]	**(89)**	(42)	(3)
Other foreign exchange gains and losses	**(890)**	(16)	98
Amortised borrowing costs bank loans [2)]	**(77)**	(5)	(5)
Amortised bond borrowing costs	**(9)**	(1)	(25)
Amortised costs RCF	**(3)**	-	(5)
Lease interest expense	**(4)**	(0)	(2)
Other expenses	**(2)**	-	(3)
Other financial expenses	**4**	47	(27)

[1)] The Group has entered into cross-currency interest rate swaps (CCIRS) in connection with fixed-rate bonds issued in EUR. For EUR-NOK CCIRS designated in hedge accounting relationships, foreign exchange movements relating to the designated hedged risk are presented separately. See Note 7 for further details.

[2)] The Bridge Loan Facility was partially repaid during Q1 2026, resulting in the accelerated amortisation of a corresponding portion of previously capitalised financing expenses

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	**Q1 2026**	Q1 2025	2025
Rental income	**916**	205	1 089
Other income	**5**	0	5
Property expenses	**(194)**	(16)	(115)
NOI	**726**	189	979
NOI %	**78.9 %**	92.3 %	89.5 %

EBITDA

Amounts in NOK million	**Q1 2026**	Q1 2025	2025
Net income from property management	**354**	92	468
Net realised financials	**266**	76	410
EBITDA	**620**	168	878

Interest Coverage Ratio (ICR)

Amounts in NOK million	**LTM Q1 2026**	LTM Q1 2025	LTM Q4 2025
EBITDA	**1 330**	583	878
Net realised financials	**(600)**	(273)	(410)
ICR	**2.2**	2.1	2.1

Loan To Value (LTV)

Amounts in NOK million	**Q1 2026**	**Q1 2025**	**2025**
Net debt	**27 761**	5 720	28 904
Net payables	**1 254**	129	1 579
Adjusted net debt	**26 507**	5 591	27 325
Total assets	**54 693**	12 263	56 596
LTV	**48.5 %**	45.6 %	48.3 %

Unencumbered Asset Ratio

Amounts in NOK million	**31.03.2026**	31.03.2025	31.12.2025
Unencumbered asset	**48 657**	7 779	50 663
Financial Assets	**66**	27	104
Accounts Receivable and Other Receivables	**687**	47	430
Derivatives	**160**	6	8
Other non-current assets	**25**	57	25
Total Unencumbered Assets	**49 595**	7 916	51 230
Unsecured Loans	**25 691**	3 987	26 783
Cash and Cash Equivalents	**(713)**	(401)	(1 057)
Net Unsecured Senior Debt	**24 979**	3 586	25 726
Unencumbered Asset Ratio	**2.0**	2.2	2.0

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	**Q1 2026**	Q1 2025	2025
A EPRA Earnings per share	NOK	**0.28**	0.31	1.11
B EPRA NRV per share	NOK	**26.31**	28.01	27.32
C EPRA LTV	%	**53.3 %**	49.0 %	53.4 %

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	**Q1 2026**	Q1 2025	2025
Net profit (loss)	**296**	161	514
Adjustments to calculate EPRA Earnings:		-	
Changes in fair value of investment properties	**(96)**	71	335
Changes in fair value of derivatives	**97**	(0)	(105)
Changes in Net FX on Foreign-Currency Debt and Hedges[1)]	**98**	53	(3)
Transaction costs	**(8)**	-	(24)
Deferred tax investment properties	**(14)**	(18)	(67)
Deferred tax fair value of derivatives	**(21)**	0	23
Deferred tax Net FX on Foreign-Currency Debt and Hedges	**(22)**	(12)	1
EPRA earnings	**262**	68	354
EPRA weighted average number of shares in millions	**945**	215	319
EPRA Earnings per Share (EPRA EPS) (NOK)	**0.28**	0.31	1.11

[1)] Net total of Foreign Exchange differences of bond loans denominated in foreign currencies, changes in fair value of derivatives designated as FX hedging instruments, and Other foreign exchange gains and losses. See note 9 for more information.

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	**31.03.2026**	31.03.2025	31.12.2025
IFRS Equity attributable to shareholders	**20 720**	5 871	21 392
Net Asset Value (NAV) at fair value	**20 720**	5 871	21 392
Deferred tax investment properties	**4 085**	162	4 336
Deferred tax interest rate & FX derivatives	**(21)**	1	(22)
Interest rate derivatives	**95**	(6)	102
Net Reinstatement Value (EPRA NRV)	**24 879**	6 028	25 807
Outstanding shares at period end (million)	**946**	215	945
EPRA NRV per share (NOK)	**26.31**	28.01	27.32

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	**31.03.2026**	31.03.2025	31.12.2025
Bond loans (nominal)	**23 729**	5 822	14 509
Bank loans (nominal)	**3 776**	215	14 090
Capitalised borrowing costs	**(285)**	(44)	(216)
Net Payables [1]	**1 254**	129	1 579
Cash and cash equivalents	**(713)**	(401)	(1 057)
Net debt	**27 761**	5 720	28 904
Fair value of investment properties	**52 130**	11 682	54 160
EPRA LTV	**53.3 %**	49.0 %	53.4 %

[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,GEM Valuation OY, NewSec, JLL, Savills and Colliers
LTV	Net debt adjusted for Net Payables 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.