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PUBLIC PROPERTY INVEST ASA

# Company presentation

May 2026

# Today's presenters



**André Gaden**  
CEO

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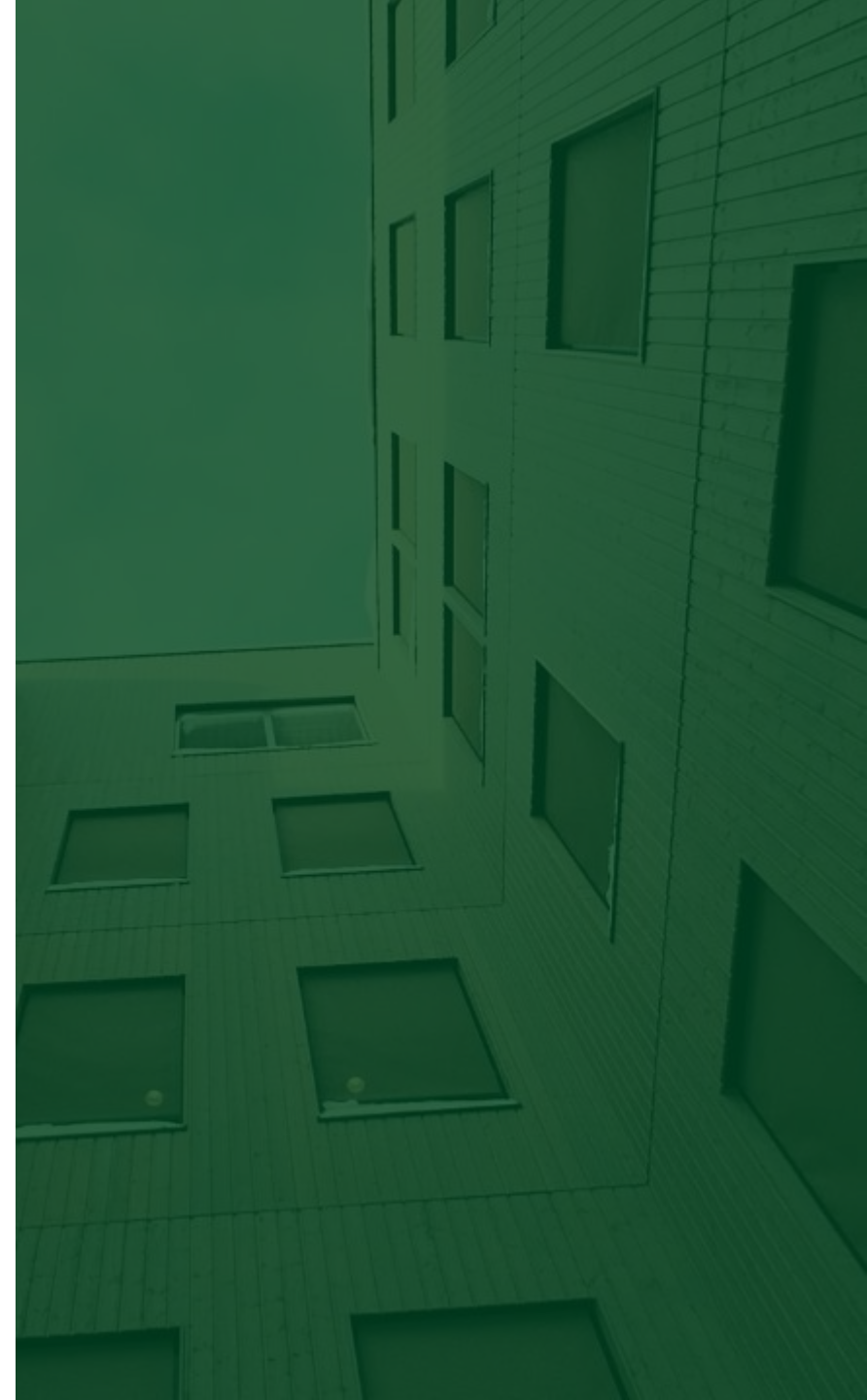
**Ilija Batljan**  
CIO

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**Tone Kristin Omsted**  
EVP IR and Corporate Finance

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# Key investment highlights



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1	<b>One of the Largest Listed Social Infrastructure Platforms in Europe</b>		
	<b>850</b> # Properties	<b>2.2m</b> sqm. Lettable area	<b>52 bn<sup>1</sup></b> NOK Gross asset value
2	<b>Predominantly Government-Backed Income Streams</b>		
	<b>7.1</b> years WAULT (incl. project portfolio)	<b>84</b> % Government-backed leases	<b>94</b> % Occupancy
3	<b>Structural Growth Tailwinds in the Nordics</b>		
	<b>50</b> % Exposure to elderly and healthcare	<b>40</b> % Expected growth in Nordic elderly (65+) population by 2060	
4	<b>M&amp;A Driven Growth Platform with Visible Development Pipeline</b>		
	<b>17</b> # Acquisitions in 2025	<b>3.1bn</b> NOK Incremental run-rate rental income in 2025	
5	<b>Resilient Financial Profile Supporting Growth</b>		
	<b>BBB+</b> rating Fitch	<b>48.5</b> % Loan to Value	<b>111m</b> NOK Additional NOI from dev. projects in 26/27
6	<b>Attractive Entry Point to the Leading Dividend Stock in Nordic Real Estate</b>		
	<b>5.7</b> % Dividend yield <sup>2</sup>	<b>5.7</b> % Net yield	<b>6.7</b> % Implied yield <sup>3</sup>

Source: Company filings as of May 2026, FactSet as of 8 May 2026.  
 Note: 1. Adversely affected by currency fluctuations in the quarter. 2. Based on proposed dividends NTM (Q2 26-Q1 27). 3. Defined as NOI / (TEV - Development).

# This is PPI: Portfolio highlights

PPI is one of the largest listed owner of social infrastructure properties in Europe and owns a large and diversified portfolio across the Nordics.

31.03.2026

**850**

#  
Properties

**2.2m**

sqm.  
Lettable area

**52 bn<sup>1</sup>**

NOK  
Gross asset value

**3.5bn<sup>1</sup>**

NOK  
Rental income

**2.9bn<sup>1</sup>**

NOK  
Net operating income

**2.7bn<sup>1</sup>**

NOK  
Run rate Adj. EBITDA

**84**

%  
Government-backed leases

**94**

%  
Occupancy

**7.1**

years  
WAULT (incl. project portfolio)

**5.7**

%  
Net yield

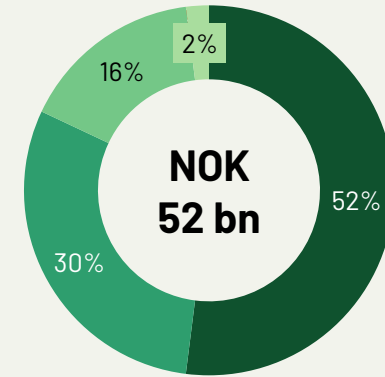
**9.9**

X  
Adj. Net Debt/EBITDA

**48.5**

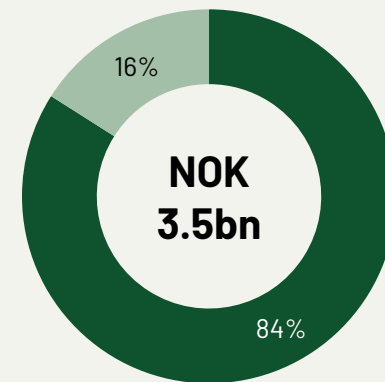
%  
Loan to Value

Geographical distribution  
(Gross asset value)



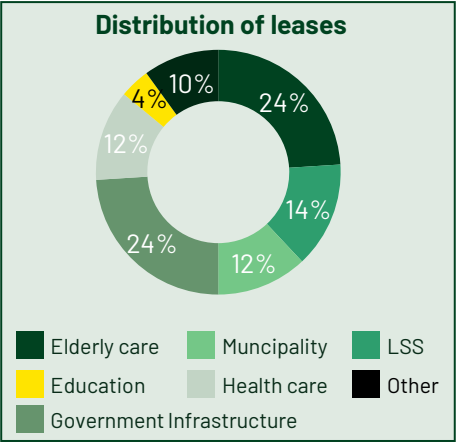
- Sweden
- Norway
- Finland
- Denmark

Tenant distribution  
(Rental income)



- Government backed
- Other

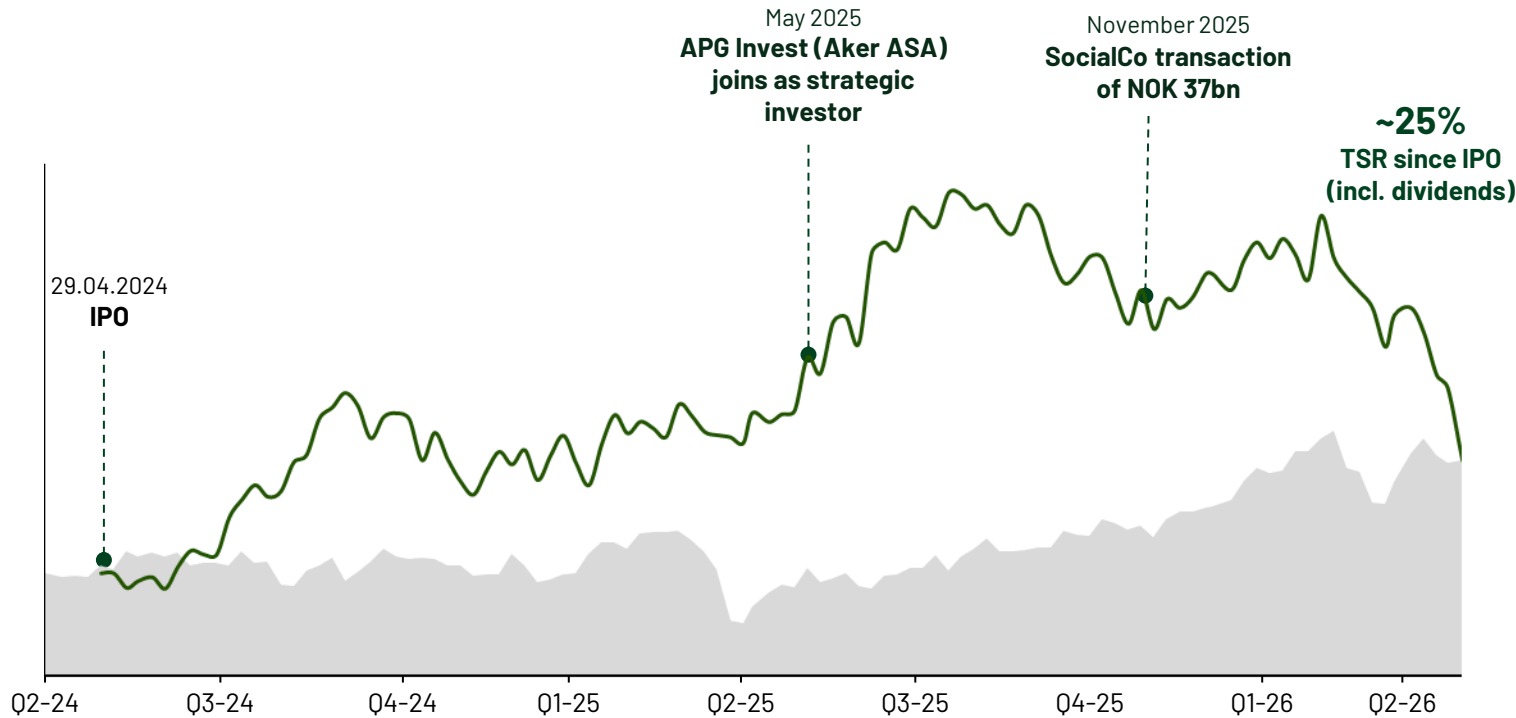
# Diversified portfolio of high-quality properties across the Nordics



# Delivering strong growth and shareholder returns since IPO

From Norwegian platform, with ambitions to become a pan-Nordic leader

— PPI  
 ■ OMX Stockholm



Strong growth and value creation

IPO	31.03.2026
61	850
Properties	
10bn	52bn
Property value, NOK	
0.7bn	3.5bn
Rental income, NOK	
45.2%	48.5%
Net LTV	
BBB- <sup>1</sup>	BBB+
Credit rating	
~3bn	~17bn
Market cap, NOK	

# Experienced management team with deep real estate and capital markets expertise



**André Gaden**

CEO

**Experience:** 20+ years

**Education:**

- MBA from BI Business School

**Previous roles:**

- COO at PPI, Property Director at SBB and Hemfosa, and Commercial Director at Citycon



**Ylva Göransson**

CFO

**Experience:** 20+ years

**Education:**

- MBA from Lund University

**Previous roles:**

- CFO at SBB, Business & Finance at Peritus, board member at PPI and across multiple real estate companies within the SBB group



**Ilija Batljan**

CIO

**Experience:** 25+ years

**Education:**

- PhD from Stockholm University

**Previous roles:**

- CEO of SBB, with board roles in 1,000+ SBB group companies, Vice Chair of Stockholm, Regional Council, and Vice CEO of Rikshem



**Annika Ekström**

COO

**Experience:** 30+ years

**Education:**

- MSc in Surveying from KTH

**Previous roles:**

- Property Director and Deputy CEO of SBB, and extensive experience from managerial positions at Hemfosa and Aberdeen Asset Management



**Marianne Aalby**

EVP Finance

**Experience:** 30+ years

**Education:**

- MSc in Finance from Texas A&M University

**Previous roles:**

- CFO of Attivo, SVP and Head of Group Finance & Treasury at OBOS, and senior roles at JP Morgan, Nordea and Telenor



**Tone Kristin Omsted**

EVP IR and Corporate Finance

**Experience:** 25+ years

**Education:**

- BA (Hons) in Finance from University of Strathclyde

**Previous roles:**

- Head of IR at Entra, Associate Director at SEB Corporate Finance, Board member at Bluenord and Panoro Energy



# Aker ASA: Committed, supportive and long-term shareholder with 34% ownership in PPI



## Industrial investment company with heritage since 1841



Aker ASA is an industrial investment company that creates long-term value through active ownership, combining industrial expertise, capital markets experience and financial strength



Listed investment company on Euronext Oslo with a market capitalisation of NOK 83bn



Active ownership model with close board and management involvement



Strong financial position with investment-grade credit rating and NOK 6bn liquidity reserve



Supports strategy, transactions and capital allocation

### What Aker brings as an owner



Industrial expertise



Financial strength



Capital markets experience

## Focused portfolio across selected sectors

**NOK 110bn**  
Net Asset value

**+25%**  
avg. annual return since 2004

**BBB-/Stable**  
IG credit rating



ENERGY



DIGITALISATION & AI



REAL ESTATE



HEALTH & NUTRITION



In 2025, Aker **established real estate as its 4<sup>th</sup> investment pillar** and has since built a 34% ownership stake in PPI through a series of **equity investments totaling NOK 7.7bn**



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# Nasdaq Stockholm listing rationale



# Listing in Stockholm unlocks strategic advantages

## A natural home for a Nordic real estate leader



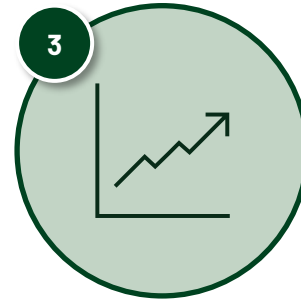
With a majority of assets in Sweden, a Stockholm listing aligns PPI's footprint with its core market and the Nordic region's leading market

## Access to a leading European real estate capital market



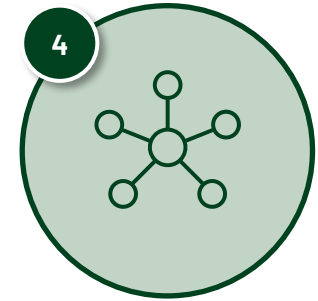
A deeper investor base and an active transaction market support continued growth and efficient access to capital

## Potential index inclusion is likely to lead to additional liquidity



A primary Stockholm listing is expected to trigger all-share index inclusion, generating systematic passive inflows from index-tracking funds

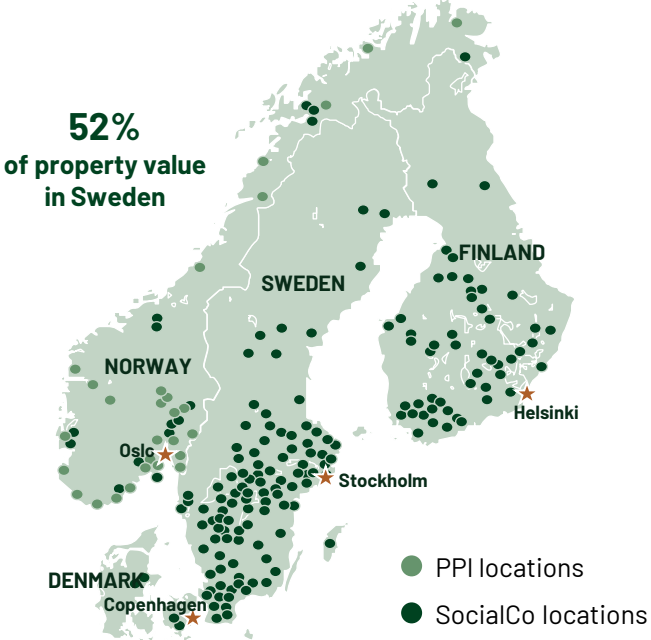
## A wider and more relevant peer universe



Sweden offers a deeper public peer universe and stronger valuation benchmarks compared to Norway

# PPI's portfolio is anchored in Sweden, the Nordic region's largest real estate market

## Asset base tilted towards Sweden



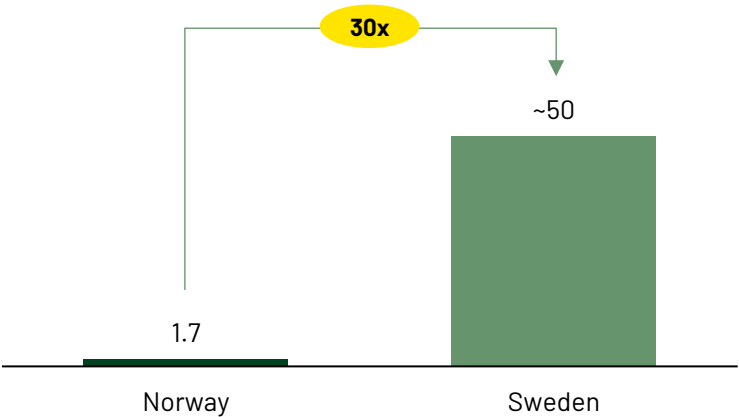
## Sweden has consistently higher volumes



## Listed real estate is a core market in Sweden

Market cap of relevant listed real estate, EURbn

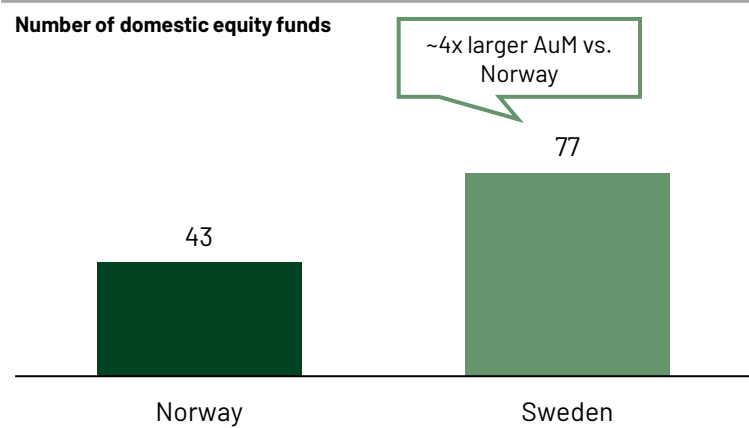
**60+** listed real estate companies and **EUR 50bn** in sector market cap versus one relevant company listed in Oslo



**PPI has transitioned from a Norwegian company to a Nordic platform with the majority of its assets in Sweden, making a Stockholm listing the natural next step**

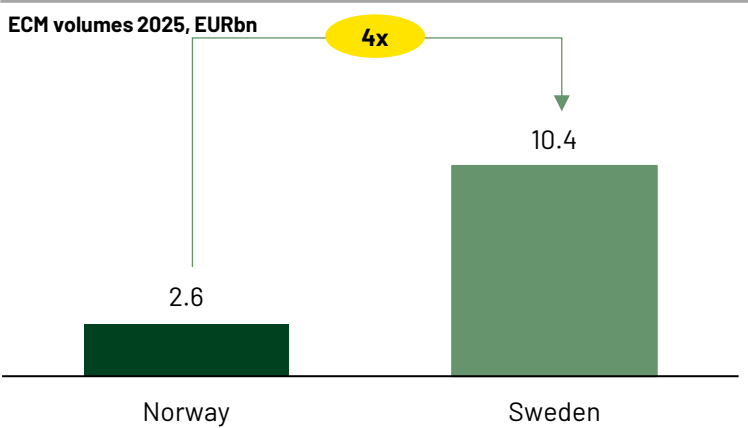
# A Stockholm listing unlocks potential for deeper demand, higher liquidity and stronger capital access

## A wider and deeper pool of demand



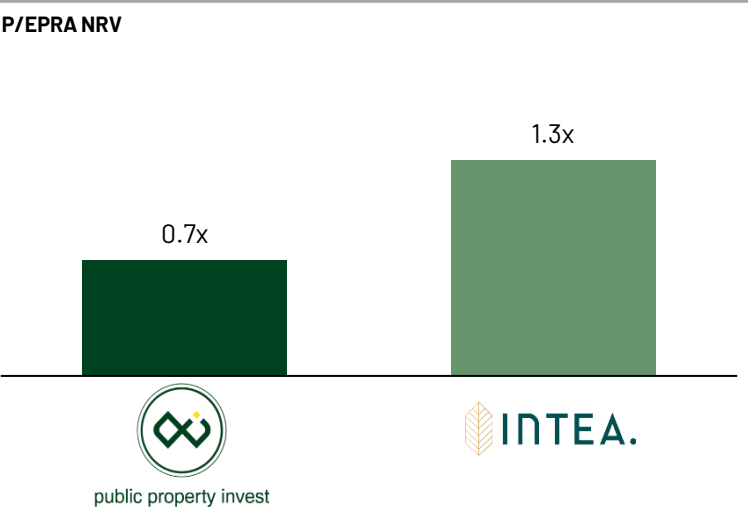
**77** domestic equity funds versus **43** in Oslo, a broader and less concentrated investor base with total AuM approximately **4x** large

## Significant ECM activity



Materially larger ECM volumes and likely inclusion in broad all-share indices, driving passive inflows from index-tracking funds

## Key peer trading at premium valuation



Nasdaq Stockholm offers more peers and valuation benchmarks, of which Intea is PPI's closest Swedish comparable

**As PPI continues to grow and scale, access to a market with deep capital markets activity becomes increasingly valuable for funding flexibility and execution**



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# Key investment highlights



# Key investment highlights



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1

## **One of the Largest Listed Social Infrastructure Platforms in Europe**

A leading listed social infrastructure platform in Europe, with NOK 52bn GAV across 850 properties and 2.2m sqm in the Nordics, delivering ~5x portfolio and run-rate rent growth and ~25% TSR since IPO

2

## **Predominantly, Government-Backed Income Streams**

84% government-backed rental income, with 7.1-year WAULT (incl. project portfolio), 94% occupancy and CPI-linked leases supporting stable cash flows

3

## **Structural Growth Tailwinds in the Nordics**

Strong structural demand tailwinds, with ~50% exposure to elderly and healthcare assets as the Nordic 65+ population grows >40% by 2060 in AAA-rated economies

4

## **M&A Driven Growth Platform with Visible Development Pipeline**

17 acquisitions completed in 2025 and fully pre-leased development pipeline

5

## **Resilient Financial Profile Supporting Growth**

BBB+ balance sheet with clear deleveraging path, underpinned by 48.5% LTV, diversified funding to 2033 and ~NOK 111m incremental NOI from projects completing in 2026-27

6

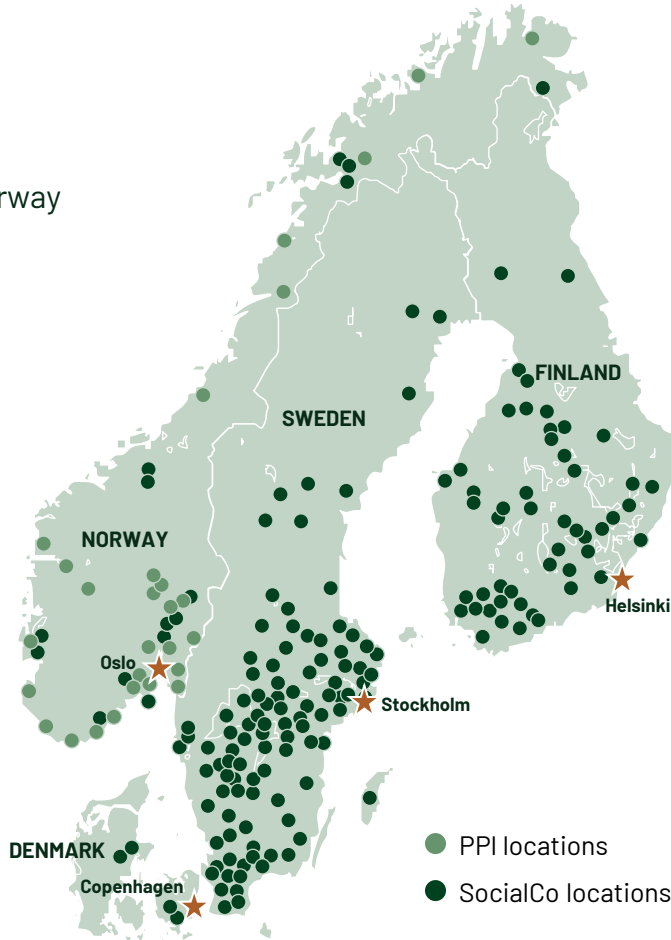
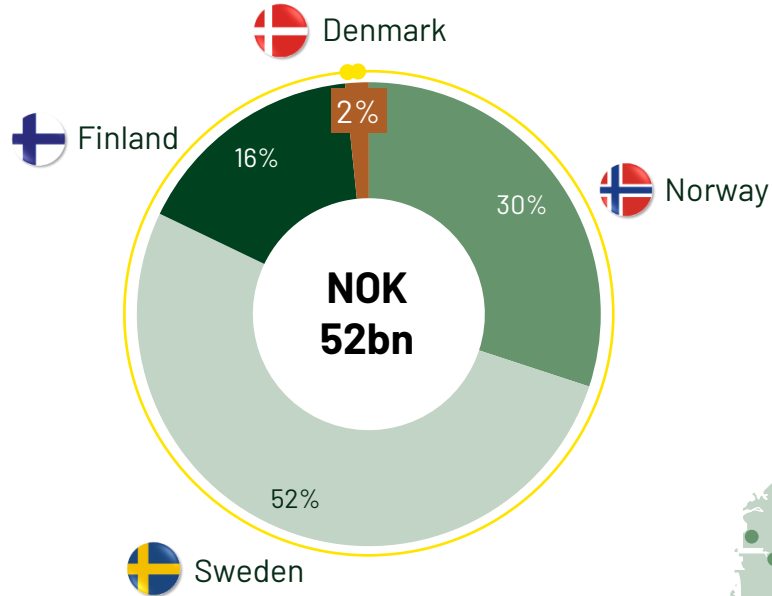
## **Attractive Entry Point to the Leading Dividend Stock in Nordic Real Estate**

Quarterly dividends supported by government-backed cash flows, CPI-linked rents and a clearly articulated 60% payout policy, offering an attractive entry yield at a discount to NRV

Source: Company filings as of May 2026, FactSet as of 8 May 2026.

# 1 One of the largest listed social infrastructure platforms in Europe

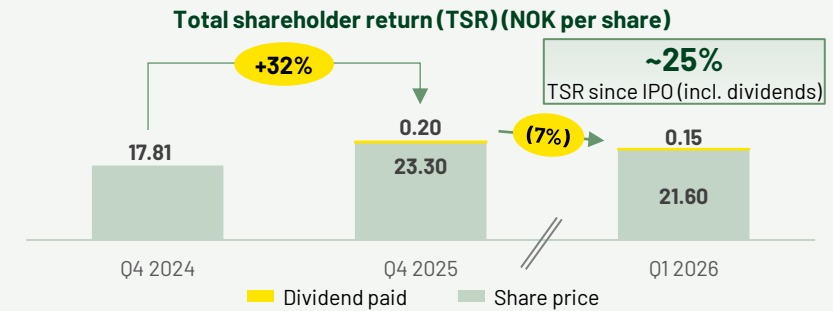
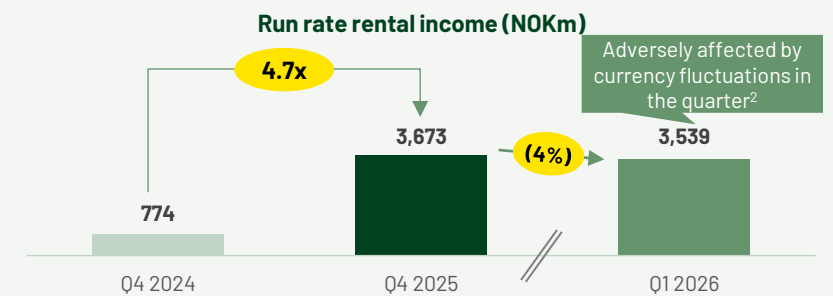
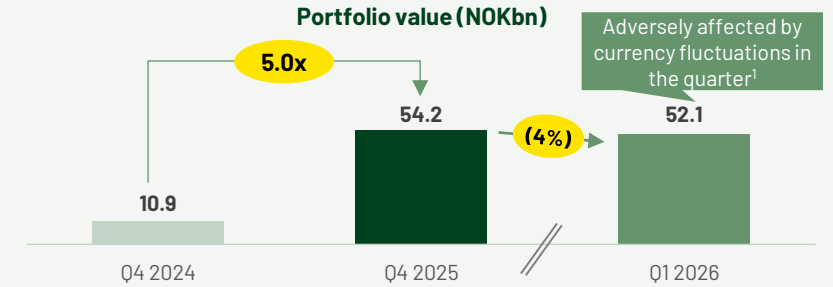
Following the transformative acquisition of the NOK 37bn SocialCo portfolio, PPI has emerged as a leading listed social infrastructure company in Europe



**850** # Properties  
**2.2m** sqm. Lettable area  
**52 bn** NOK Gross asset value

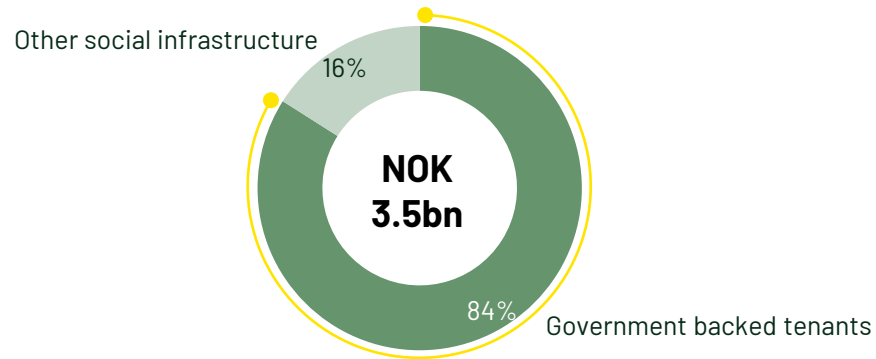
Adversely affected by currency fluctuations in the quarter<sup>1</sup>

Delivering ~5x portfolio and run-rate rent growth and ~25% TSR since IPO



## 2 Predominantly government-backed income streams (1/2)

### Predominantly backed by public-sector counterparties



**Selected tenants**

- Long-term relationships** with municipalities and government bodies
- CPI-linked lease contracts** that are maintained over time in long leases
- 94% occupancy**

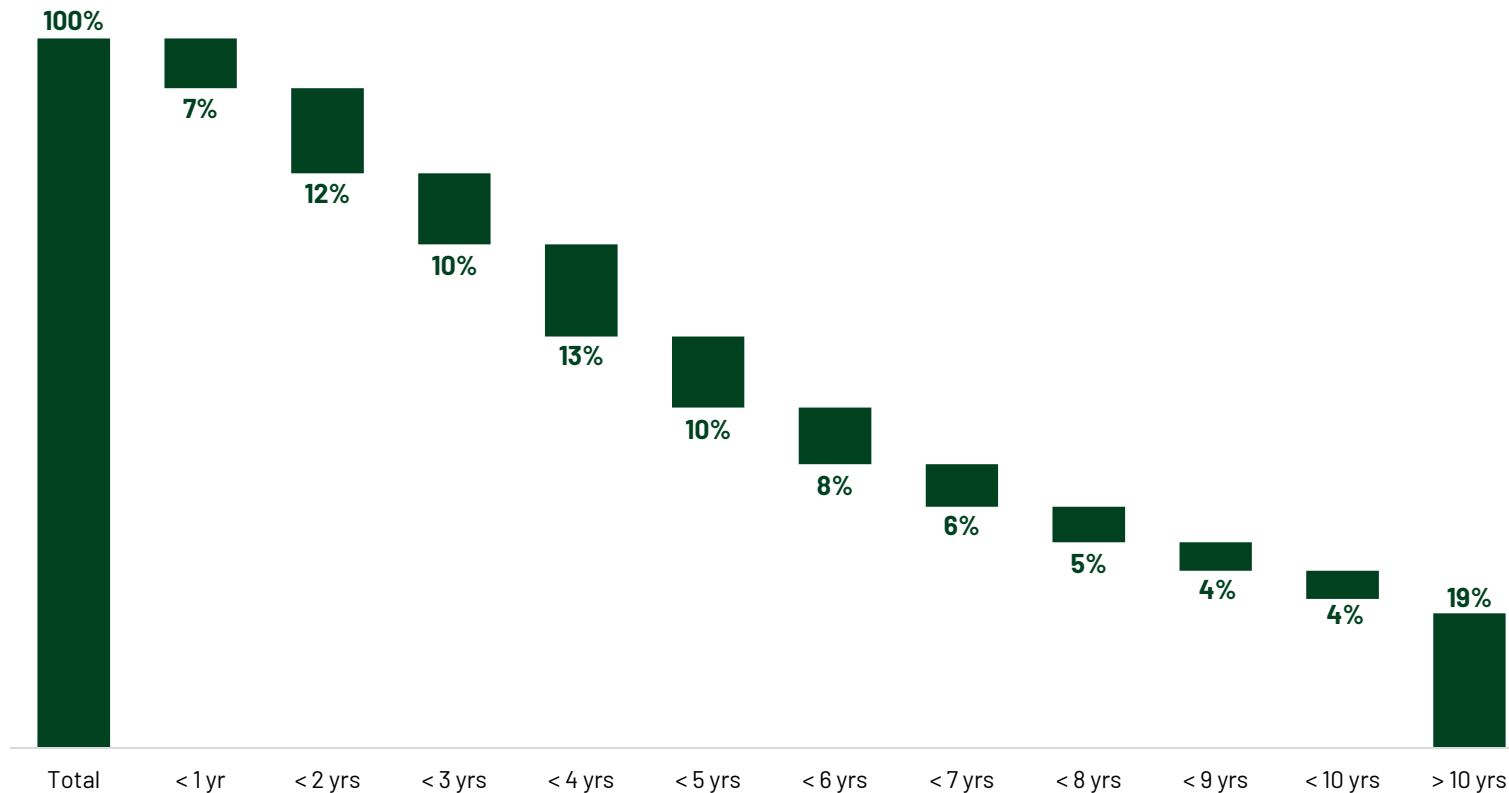
### Underpinned by strong Nordic sovereign credit quality

	Rating	S&P Global Ratings	FitchRatings	MOODY'S RATINGS
	Sweden	AAA	AAA	Aaa
	Norway	AAA	AAA	Aaa
	Finland	AA+	AA	Aa1
	Denmark	AAA	AAA	Aaa

## 2 Predominantly government-backed income streams (2/2)

### Visible, long-duration income streams

WAULT of 6.8 yrs (7.1 yrs if including project portfolio)



### Supported by long-term tenants

#### Selected examples



Kultorp 3, Stockholm

- Tenant: City of Stockholm , elderly care
- Recently renegotiated new 15 years lease contract
- New expiry: 2043
- Tenor in 2043: 43 years

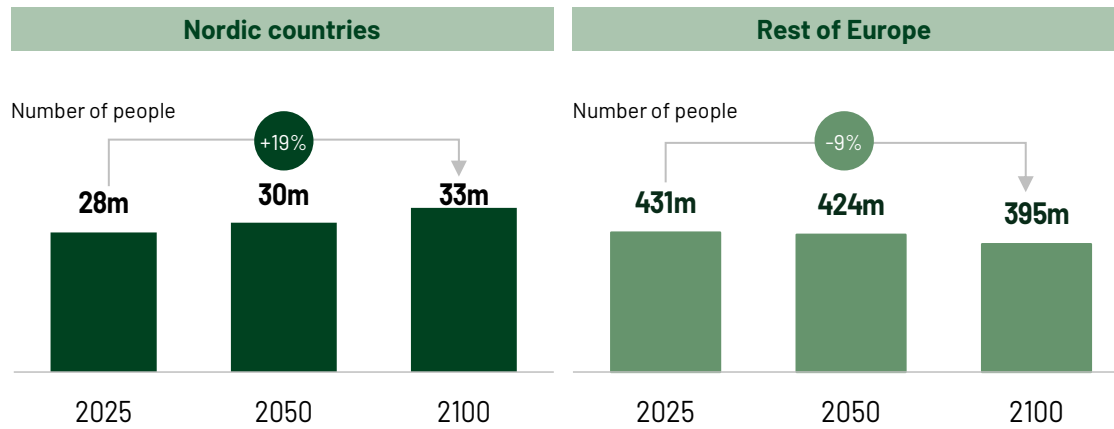


Jul Pettersensgate 2, Lillehammer

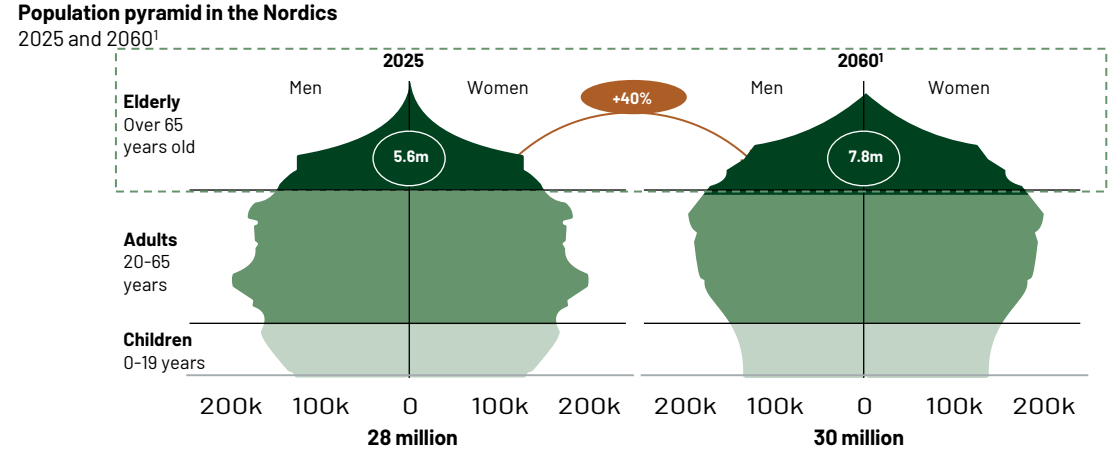
- Tenant: Norwegian Government, Court House in Lillehammer, Norway
- Recently renegotiated new 24 years lease contract
- New expiry: 2048
- Tenor in 2048: 50 years

# 3 Structural growth tailwinds in the Nordics

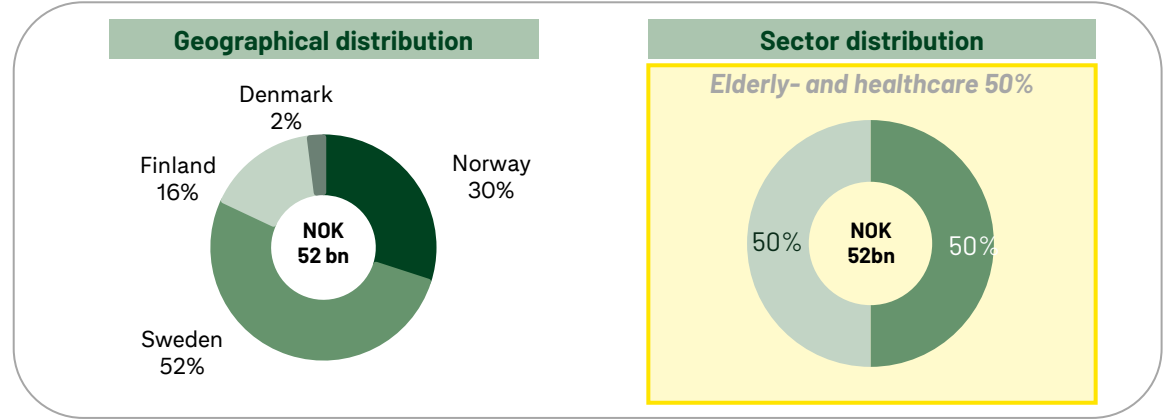
## Nordic countries population growth estimated to outpace the rest of Europe<sup>1</sup>



## The Nordic elderly population (65+) is set to grow by +40% by 2060<sup>2</sup>



## PPI's Portfolio: well-positioned to capture this growth



### WHY THIS MATTERS TO PPI

- **100% Nordic footprint** – fully exposed to a region with growing population
- **~50% in elderly & healthcare** – directly positioned in the segment facing the steepest demand growth as the 65+ population rises +40% by 2060
- **Low-cyclical demand** – ageing demographics are likely to create a long-term, government-funded need for care infrastructure that is difficult to defer

18 Source: Company filings, Eurostat as of May 2026. Note: 1. Eurostat - this analysis presents long-term population projections for the Nordics, and the EU. It includes a baseline forecast.

# 4 M&A driven growth platform with visible development pipeline

Proven market consolidation track record focused on value creation

Visible NOK 111m NOI uplift from development pipeline by 2027

## PPI's LONG TERM VISION

PPI aims to be the **leading consolidator** of Nordic social infrastructure, pursuing an agile, value-accretive growth strategy while maintaining a low-risk profile to support a predictable dividend

3 projects across Nordics, 100% pre-let, at yields of 6.2–6.5% on cost

### Major Projects in Finland

Property	Location	Environmental qualifications	Completion	Project Area (sqm)	Occupancy (%)	Estimated total project cost <sup>1</sup> (NOK m)	Of which accrued <sup>1</sup> (NOK m)	Yield on cost (%)
Maurinkatu 1	Helsinki	LEED Gold	Q4-26 / Q1-27	5,000	100%	314	180	6.2%
Metallimiehenkuja 6-8	Espoo	LEED and WELL Core Platinum	Q4-26	15,700	100%	887	584	6.2%
Hartela Project	Helsinki region	EPC rating A	Q4-26 / Q1-27	8,080	100%	314	101	6.5%
<b>Total</b>				<b>28,780</b>		<b>1,515</b>	<b>864</b>	<b>6.3%</b>

Yield on cost on invested capital, with payments also made during the construction period

17

Acquisitions in 2025

Portfolio & asset transactions completed in a single year

NOK 3.1bn

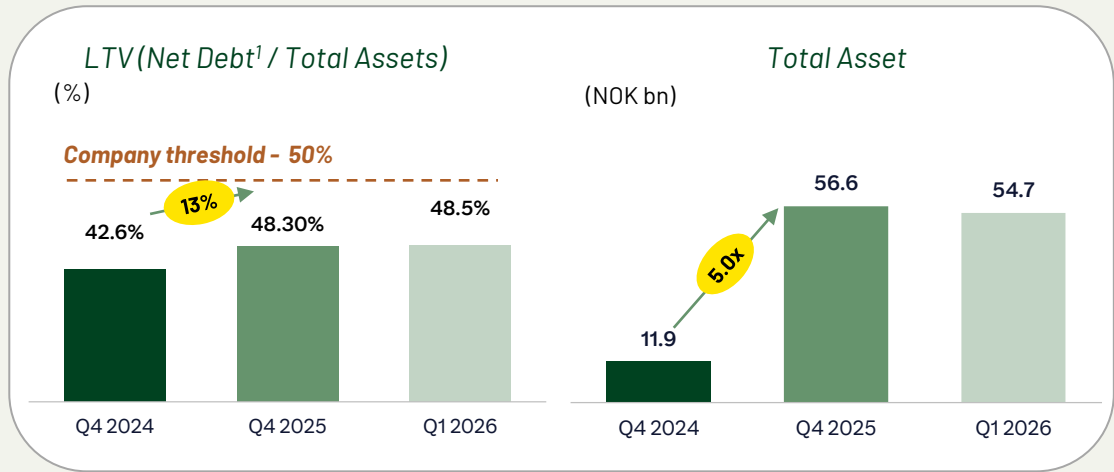
Revenue added

Incremental run-rate rental income in 2025

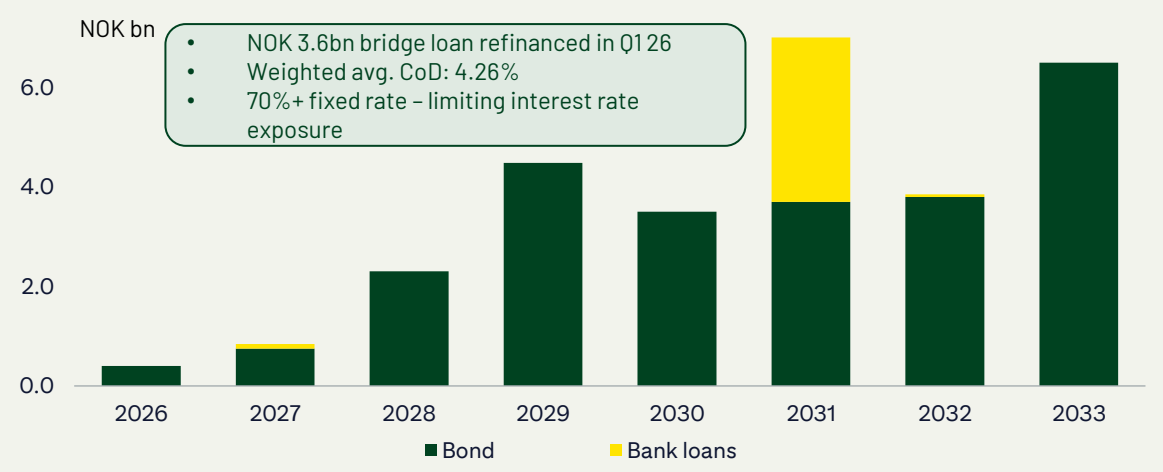
A flexible approach to capital allocation, focused on maximising shareholder value through the path that delivers the best returns

# 5 Resilient financial profile supporting growth

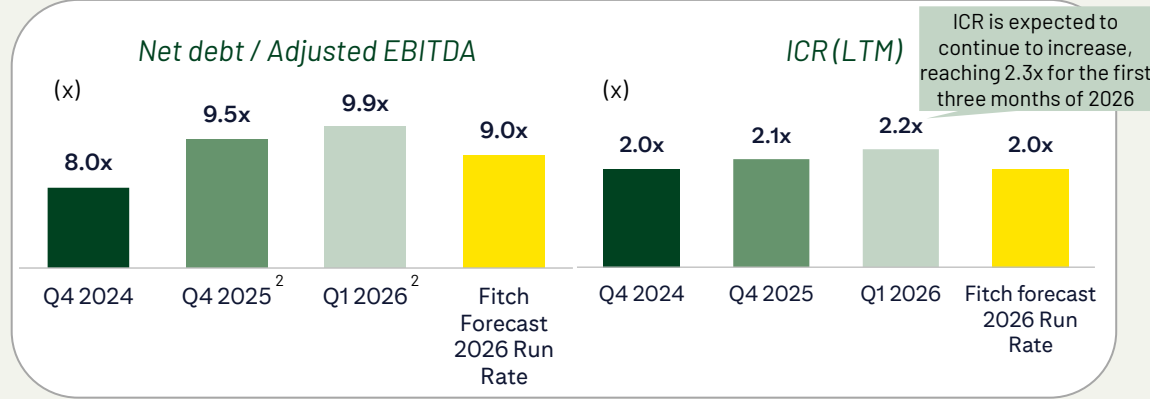
## Retain debt level below company threshold while growing the portfolio by 5x



## Well-diversified debt maturity profile extending to 2033



## Rating agencies show confidence in future de-leveraging following the temporarily hiked leverage as a consequence of the Q4-2025 acquisition



LONG TERM ISSUER DEFAULT RATING	
DATE:	16-Feb-2026
RATING:	BBB+●
ACTION:	Affirmed

**RATING AGENCY HIGHLIGHT**

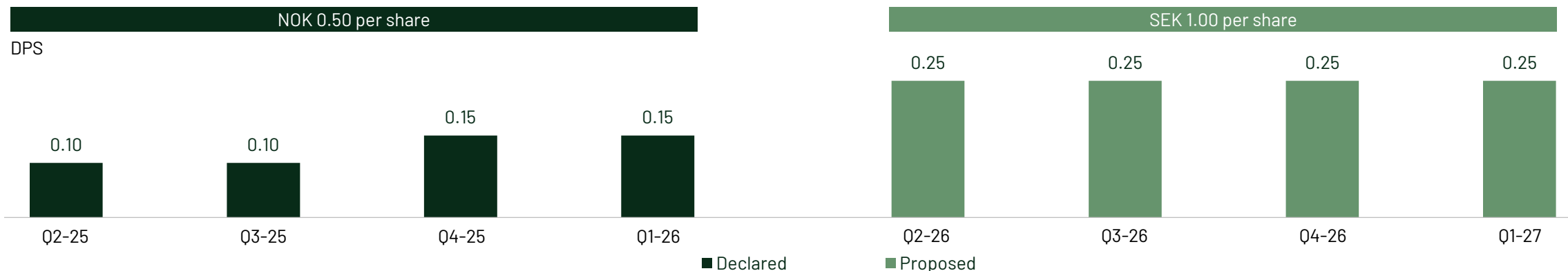
**Creditable and organic path to deleverage:**

- ~NOK 111m of additional NOI from development projects in 26/27
- CPI-linked rental uplifts across 3,700+ NOKm of annualised income
- Continued bridge refinancing reducing average interest costs

Source: Fitch, Company filings as of May 2026.  
 Note: Differences between the Q4 2025 and Q1 2026 figures are largely due to currency effects. 1. Excluding net payables. 2. Adjusting for ongoing constructions.

# 6 Attractive entry point to the leading dividend stock in Nordic real estate

Quarterly dividend supported by stable government-backed cash flows and CPI-linked rents



Appealing dividend policy supported by a high-quality portfolio trading at a discount to asset value, creating an attractive entry point for investors

**157**  
%

Growth in dividend payment 2025 vs 2026

**100**  
%

Growth in proposed DPS since IPO

**60**  
%

Dividend policy target of cash earnings with quarterly distribution structure

**33**  
%

Discount to NRV per share of NOK 26.3

**5.7**  
%

Net yield

**6.7**  
%

Implied yield<sup>1</sup>

**5.7**  
%

Dividend yield<sup>2</sup>

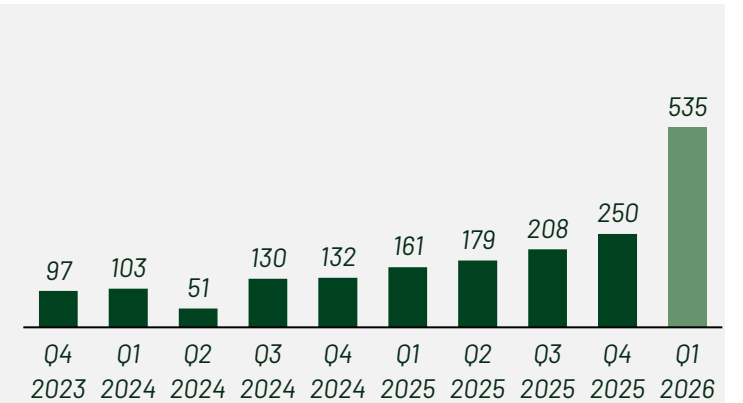
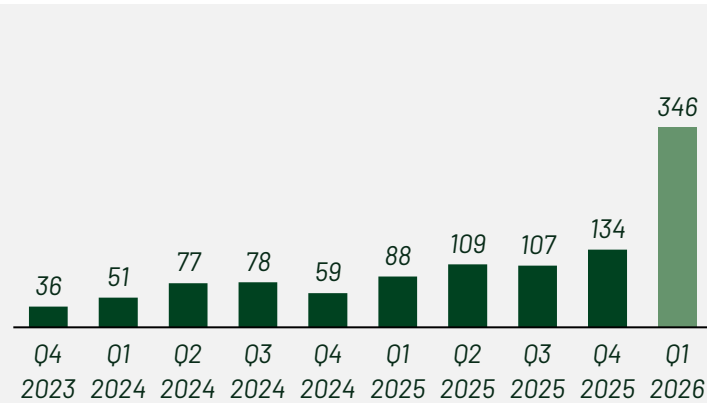
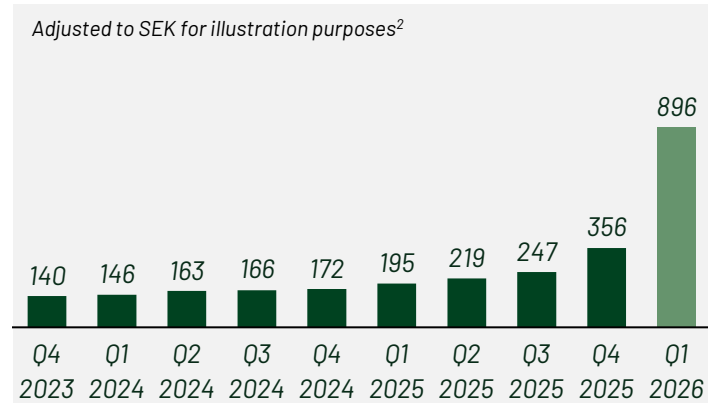
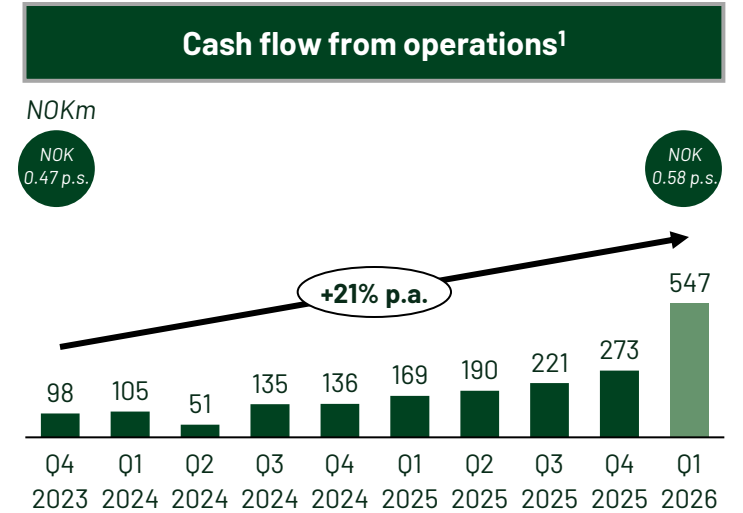
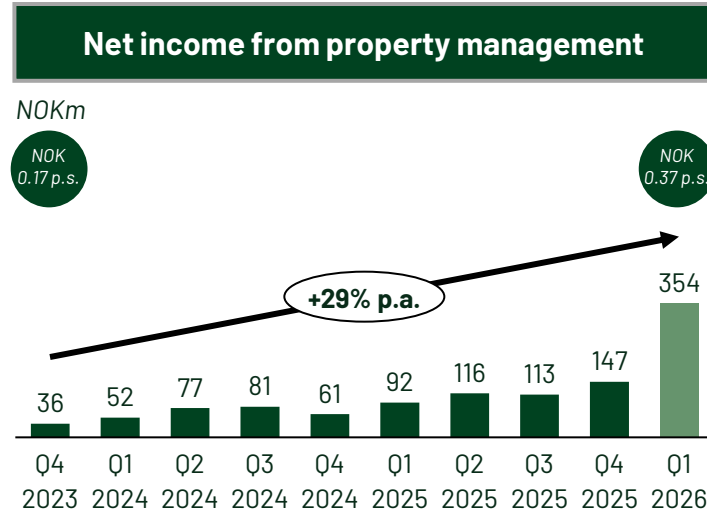
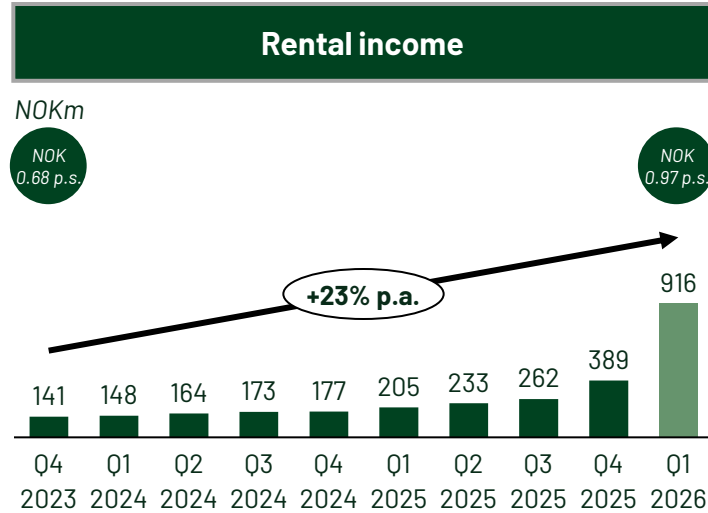


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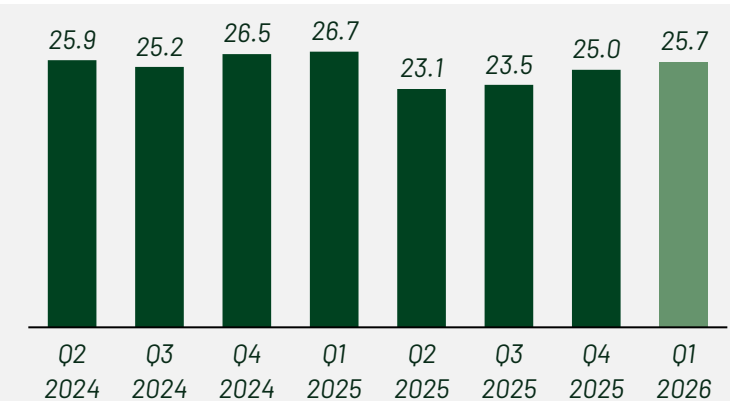
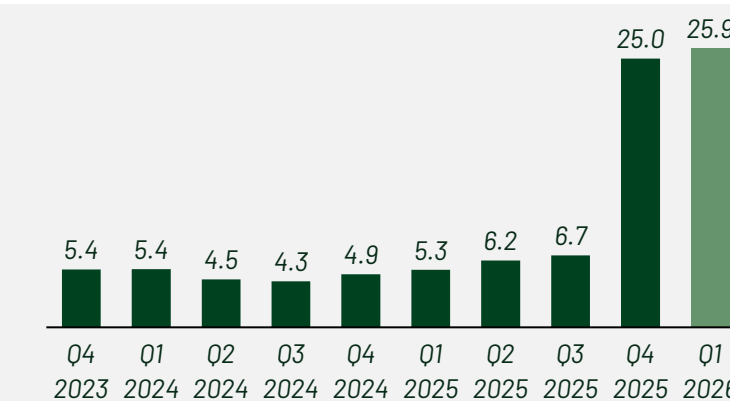
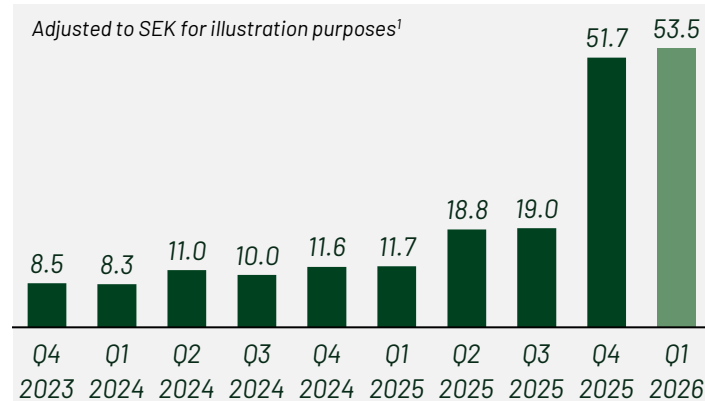
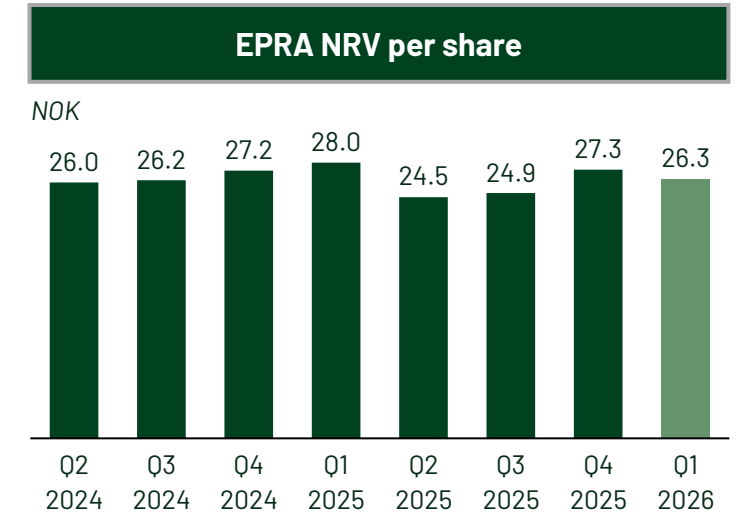
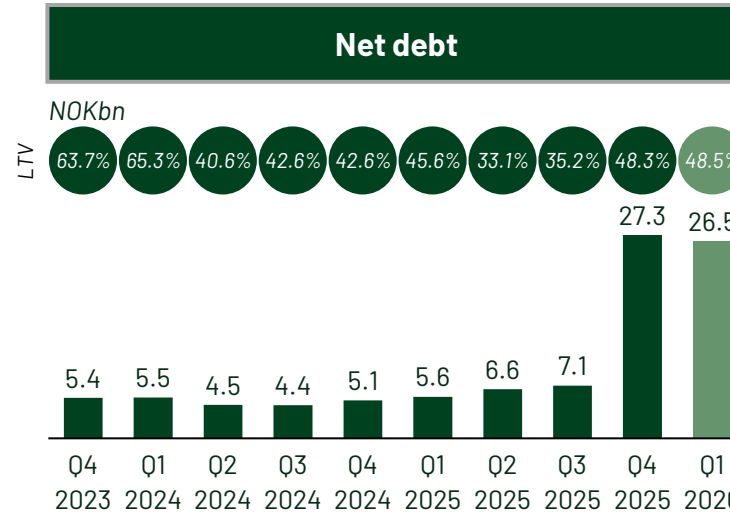
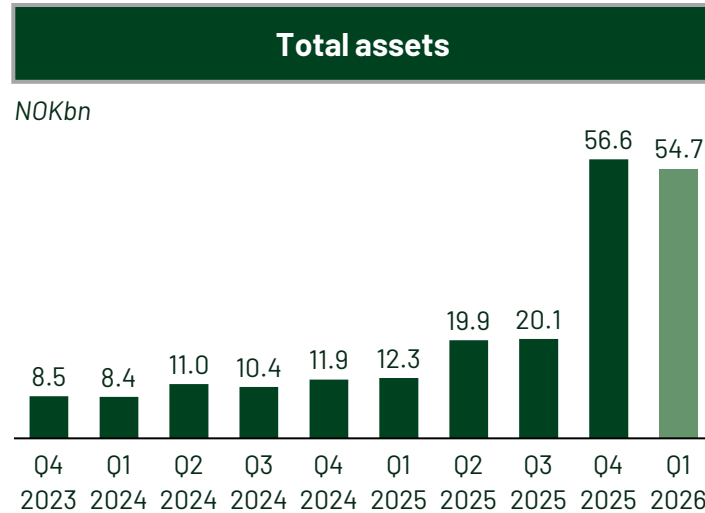
# Financial overview



# Significant growth in rental income and cash earnings since IPO



# Stable EPRA NRV per share through balance sheet scale-up



# High conversion from rental income to recurring cash earnings

## Normalised annual run rate

NOKm	Q1 2026
Rental income <sup>1</sup>	3,539
Property expenses	(631)
<b>Net operating income</b>	<b>2,908</b>
Net administration expenses – normalised <sup>2</sup>	(275)
<b>Run rate EBITDA</b>	<b>2,633</b>
Interest income <sup>3</sup>	81
Interest expenses <sup>3</sup>	(1,172)
<b>Net income from property management</b>	<b>1,543</b>
Net income from property management per share (NOK)	1.63
<b>Adjusted Net income from property management<sup>4</sup></b>	<b>1,654</b>
Adjusted Net income from property management per share <sup>4</sup> (NOK)	1.75

## Key figures as of Q1-26

**94%**

Occupancy

**7.1 years**

WAULT (incl. project portfolio)

**NOK 1.63**

Net income from property management per share

**NOK 1.75**

Adjusted Net income from property management per share<sup>4</sup>

**SEK 1.00**

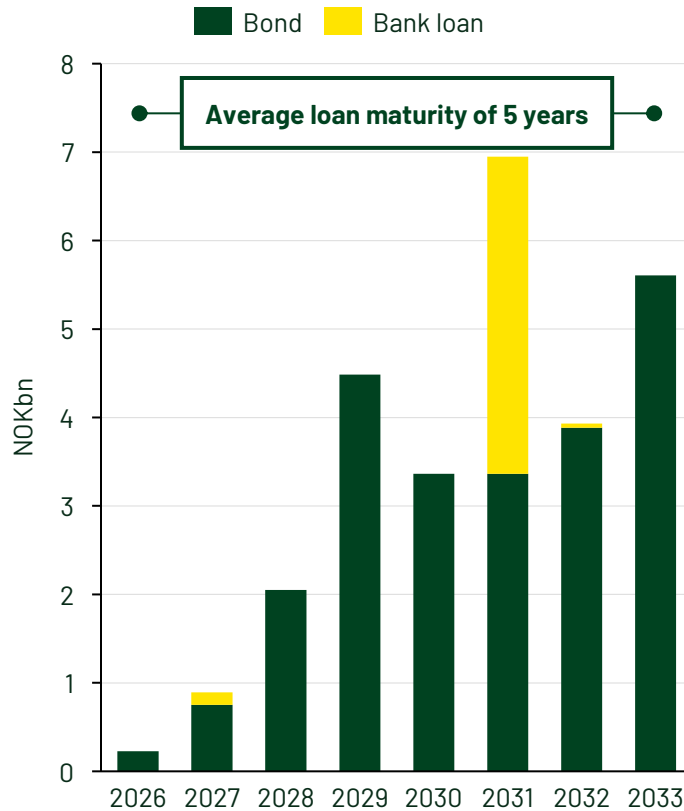
Proposed dividend per share

**~60%**

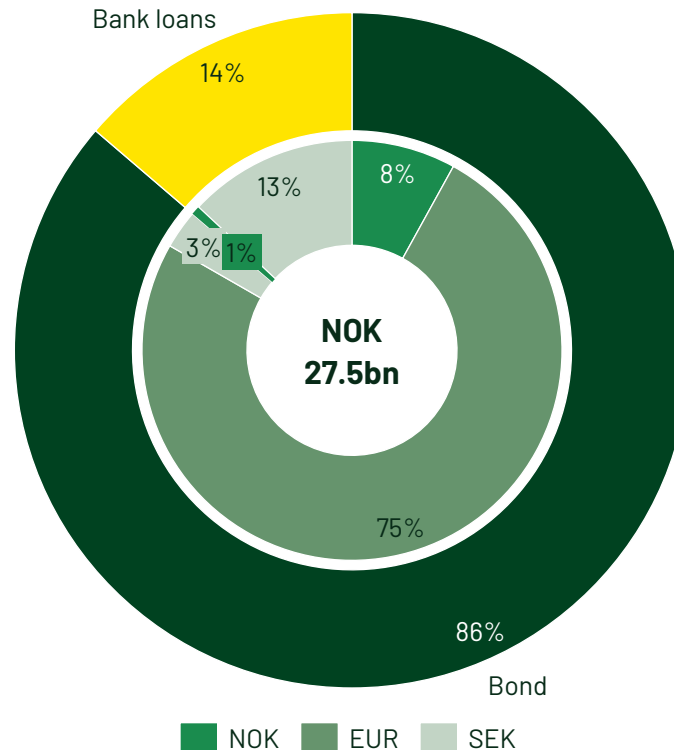
Payout ratio

# Balanced funding profile with limited near-term maturities

## Debt maturity structure<sup>1</sup>



## Funding profile<sup>1</sup>



## Key figures as of Q1-26

**48.5%**

LTV

**2.2x**

ICR

**9.9x**

Adj. Net debt / EBITDA<sup>2</sup>

**4.26%**

Weighted average interest rate

**73%**

Fixed rate

**3.6 years**

Fixed rate maturity



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# Appendix



# Board of Directors



**Martin Mæland**  
Chairman



**Kenneth Bern**  
Board member



**Silje Cathrine Hauland**  
Board member



**Siv Jensen**  
Board member



**Sven-Olof Johansson**  
Board member



**Jens-Fredrik Jalland**  
Board member

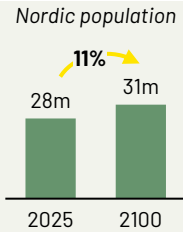


**Charlotte Håkonsen**  
Board member

# PPI's sustainability strategy

## Changing demographics and regulatory agenda support end market growth

### POPULATION GROWTH



The Nordic population is expected to **grow 11%** between 2025-2100, vs. rest of Europe of -8%

### AGEING DEMOGRAPHICS



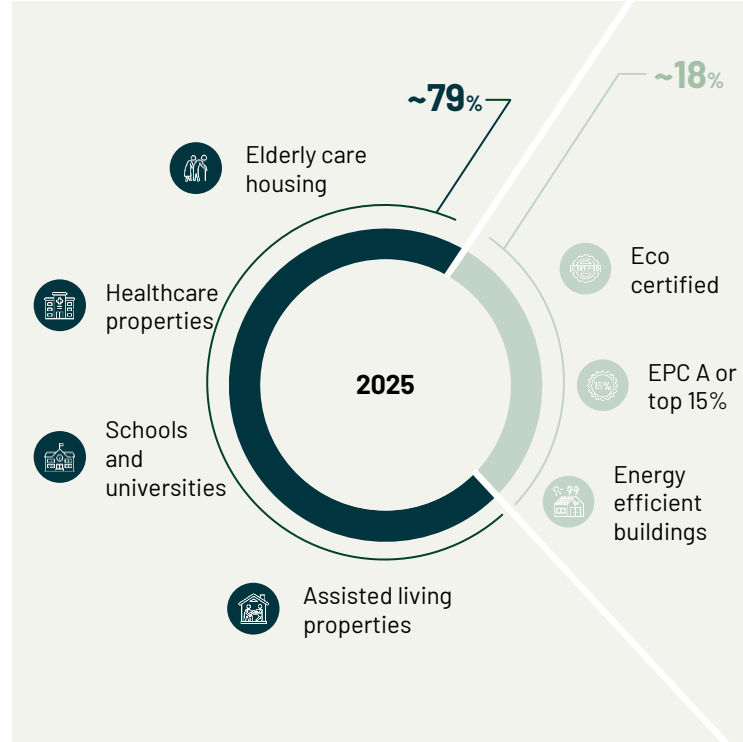
Expected increase of **40%** of 65+ years old people between 2025-2060

### EU EPBD DRIVES SHIFT TO GREEN BUILDINGS



Requiring upgrades of the **16%** worst-performing buildings by 2030 and **26%** by 2033

## PPI is well positioned with a portfolio consisting mainly of social and/or green buildings



## Solid foundation in place based on double materiality assessment and targets in place



**Net zero target by 2050**



Responsible owner, manager and developer of **social infrastructure properties**



Create a **positive and healthy** workplace where employees feel **supported and motivated**



PPI works to increase the share of **sustainable buildings** in the property portfolio






Target to reduce energy consumption in the property portfolio by **at least 2%** per year



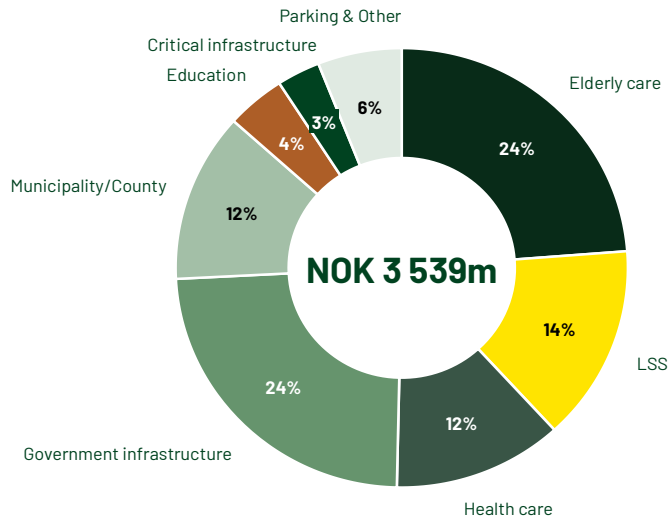
**Reduce waste and increase sorting rates:**  
 Target: >70% sorting rate in property management  
 Target: >90% in new development and renovations

# Sustainable Financing Framework

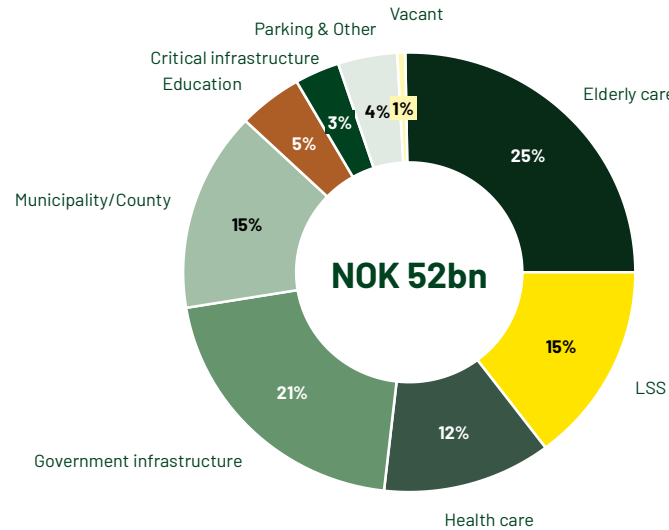
Category	Green Project Criteria	UN SDGs	Example project
Green Buildings	<p><b>Buildings built after 31 December 2020</b></p> <ul style="list-style-type: none"> <li>Primary Energy Demand (PED) at least 10% lower than the nearly zero-energy building (NZEB) threshold, as defined by local standards, or</li> <li>At least one of the following certifications (design-stage or post-construction): Miljöbyggnad Silver or Gold, Nordic Swan Ecolabel, BREEAM Very Good, or LEED Gold</li> </ul> <p><b>Buildings built before 31 December 2020</b></p> <ul style="list-style-type: none"> <li>Energy Performance Certificate (EPC) of A or within the top 15% of the national building stock in terms of PED, as defined by local standards, or</li> <li>At least one of the following certifications (design-stage or post-construction): Miljöbyggnad Silver or Gold, Nordic Swan Ecolabel, BREEAM Very Good, or LEED Gold</li> </ul> <p><b>Renovation of buildings</b></p> <p>Major renovations resulting in, or upon completion expected to result in, a reduction of Primary Energy Demand of at least 30% or with certification from BREEAM-NOR or BREEAM In-Use with a minimum certification of "Very Good".</p> <p><b>Energy efficiency</b></p> <p>Individual renovation and efficiency measures aimed at reducing energy consumption or increasing energy efficiency of individual installations by at least 30%, including insulation, energy efficient windows, doors or lights as well as heating, ventilation and low water and energy equipment.</p>		<p><b>Villa Skaar</b> Elderly care home - Norway</p> 
Access to Essential Services	<p><b>Community Service Properties (target population):</b></p> <ul style="list-style-type: none"> <li>Healthcare properties (community population and underserved)</li> <li>Elderly care home</li> <li>Assisted living service properties (people with disabilities)</li> <li>Preschools (students in relevant age group)</li> <li>Primary schools and secondary schools (students in relevant age group)</li> <li>Higher education and universities (students in relevant age group)</li> </ul>		<p><b>ISS-CORPORATE</b></p> <p>PPI has engaged ISS Corporate as the second-party opinion provider for PPI's Sustainable Financing Framework.</p> <p>ISS has confirmed that the framework is aligned with the ICMA Green Bond Principles and Social Bond Principles, and the LMA Green Loan Principles and Social Loan Principles.</p>

# Distribution of leases

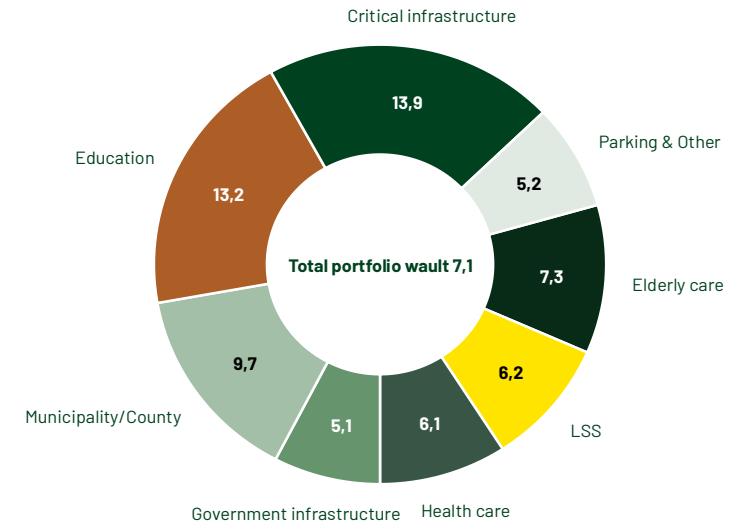
Contractual income per sector



Portfolio gross asset value per sector

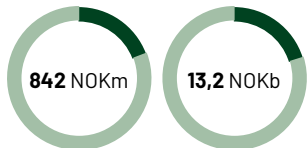


Portfolio wault per sector



## Elderly care

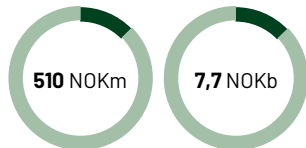
Contractual annualised rent: 24%  
Gross asset value: 25%



Average rent/M<sup>2</sup>: 1933,-  
Segment wault: 7,1  
Lettable floor area: 436.000

## LSS

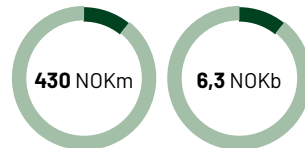
Contractual annualised rent: 14%  
Gross asset value: 15%



Average rent/M<sup>2</sup>: 1889,-  
Segment wault: 6,2  
Lettable floor area: 270.000

## Health care

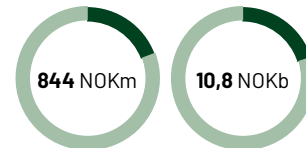
Contractual annualised rent: 12%  
Gross asset value: 12%



Average rent/M<sup>2</sup>: 1701,-  
Segment wault: 6,0  
Lettable floor area: 253.000

## Government infrastructure

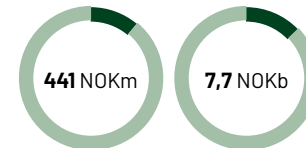
Contractual annualised rent: 24%  
Gross asset value: 21%



Average rent/M<sup>2</sup>: 2 012,-  
Segment wault: 5,0  
Lettable floor area: 419.000

## Municipality/County

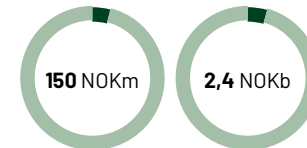
Contractual annualised rent: 12%  
Gross asset value: 15%



Average rent/M<sup>2</sup>: 1909,-  
Segment wault: 9,7  
Lettable floor area: 231.000

## Education

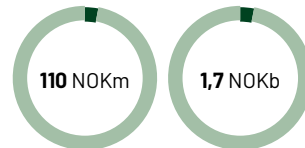
Contractual annualised rent: 4%  
Gross asset value: 5%



Average rent/M<sup>2</sup>: 1955,-  
Segment wault: 13,2  
Lettable floor area: 77.000

## Critical infrastructure

Contractual annualised rent: 3%  
Gross asset value: 3%



Average rent/M<sup>2</sup>: 728,-  
Segment wault: 13,9  
Lettable floor area: 151.000

# Property portfolio overview

Region	Number of properties	Square metres	Market value (NOKm)	Rental income (NOKm)	Occupancy (%)	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
<b>Sum Management portfolio</b>	<b>843</b>	<b>2,195,935</b>	<b>50,862</b>	<b>3,539</b>	<b>94%</b>	<b>6.8</b>
Properties under Construction	5	28,593	961			14.0
Development Sites	2	16,757	308			
<b>Sum Property portfolio</b>	<b>850</b>	<b>2,241,285</b>	<b>52,130</b>	<b>3,539</b>	<b>94%</b>	<b>7.1</b>

# Top 10 tenants by share of rental income

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

# 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.

<i>Amounts in NOK million</i>	<b>NOK</b>	<b>SEK</b>	<b>EUR/DKK*</b>
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
<b>Net Property Assets (after Loans, Derivatives &amp; Future Investments)</b>	<b>10 369</b>	<b>12 534</b>	<b>2 282</b>

\*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.



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