

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

19 January 2026

Public Property Invest ASA
(a public limited company incorporated under the laws of Norway)

Legal Entity Identifier (LEI): 254900QSCB9T0W2KE886

Issue of €400,000,000 3.250 per cent. Notes due 21 April 2029
under the €4,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 9 January 2026 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") at <https://live.euronext.com/>.

1.	Issuer:	Public Property Invest ASA
2.	(a) Series Number:	8
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(a) Series:	€400,000,000
	(b) Tranche:	€400,000,000
5.	Issue Price:	99.559 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions):	€1,000
7.	(a) Issue Date:	21 January 2026
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 April 2029
9.	Interest Basis:	3.250 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.000 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call Issuer Par Call Change of Control Put Clean-Up Call

(see paragraphs 18, 19, 21 and 24 below)

13. (a) Status of the Notes: Senior
(b) Date Board approval for issuance of Notes obtained: 16 January 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
(a) Rate(s) of Interest: 3.250 per cent. per annum payable in arrear on each Interest Payment Date
(b) Interest Payment Date(s): 21 April in each year from and including 21 April 2026 up to and including the Maturity Date
There will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 21 April 2026 (the "Short First Coupon")
(c) Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): €32.50 per Calculation Amount other than in respect of the Short First Coupon (as to which see paragraph 14(d) below)
(d) Broken Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): In respect of the Short First Coupon, €8.01 per Calculation Amount, payable on the Interest Payment Date falling on 21 April 2026
(e) Day Count Fraction: Actual/Actual (ICMA)
(f) Determination Date(s): 21 April in each year
(g) Step Up Rating Change and/or Step Down Rating Change: Not Applicable

15. Floating Rate Note Provisions: Not Applicable

16. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days

18. Issuer Call: Applicable
(a) Optional Redemption Date(s): Any date from (but excluding) the Issue Date to (but excluding) 21 March 2029
(b) Optional Redemption Amount: Make-whole Amount
(A) Reference Bond: OBL 2.100 per cent. due 12 April 2029 (DE000BU25026)
(B) Redemption Margin: 0.20 per cent.
(C) Quotation Time: 11:00 a.m. (Central European Time)

	(c) If redeemable in part:	Not Applicable
	(d) Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Issuer Par Call:	Applicable
	(a) Par Call Period:	From (and including) 21 March 2029 (the " Par Call Period Commencement Date ") to (but excluding) the Maturity Date
	(b) Notice Periods:	Minimum period: 15 days Maximum period: 30 days
20.	Investor Put:	Not Applicable
21.	Change of Control Put:	Applicable
	Change of Control Redemption Amount:	€1,000 per Calculation Amount
22.	Final Redemption Amount:	€1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount
24.	Clean-Up Call:	Applicable
	Notice Periods:	Minimum period: 15 days Maximum period: 30 days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	
	(a) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	(b) New Global Note:	Yes
	(c) New Safekeeping Structure:	No
26.	Additional Financial Centre(s):	London
27.	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

The descriptions of the ratings of the Notes contained in Part B paragraph 2 has been extracted from the website of Fitch Ratings. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch Ratings, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Public Property Invest ASA**:

By: André Gaden

Duly authorised

André Gaden, CEO


E. M. Aalber
DUP Finance

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from the Issue Date.

(ii) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS

Ratings: The Notes to be issued have been rated BBB+ by Fitch Ratings Ireland Limited "**Fitch**".

Fitch is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**")

Fitch describes ratings of BBB in the following terms: "'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity."

The plus (+) modifier shows differences in probability of recovery within the ratings category.

(Source:
<https://www.fitchratings.com/products/rating-definitions>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Bookrunners, and that the proceeds of the issuance of the Notes will be used in whole or in part to refinance a bridge facility provided by the Joint Global Coordinators, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes to finance and/or refinance, in whole or in part, projects in accordance with the Social Project Criteria set out in the Issuer's Sustainable Financing Framework (as updated, supplemented, or replaced from time to time) and as further described in "*Use of Proceeds*" in the Base Prospectus, including financing and/or refinancing of the acquisition of the SocialCo Portfolio from Samhällsbyggnadsbolaget i Norden AB (including the bridge facility provided by the Joint Global Coordinators).

(ii) Estimated net proceeds: €396,356,000

5. YIELD (Fixed Rate Notes only)

Indication of yield: 3.399 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN:	XS3272260376
(ii)	Common Code:	327226037
(iii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent:	Not Applicable
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Joint Global Coordinators: DNB Bank ASA J.P. Morgan SE
		Joint Bookrunners: Citigroup Global Markets Europe AG DNB Bank ASA Goldman Sachs Bank Europe SE J.P. Morgan SE Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ)
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vi)	Prohibition of sales to EEA Retail Investors:	Applicable
(vii)	Prohibition of sales to UK Retail Investors:	Applicable