



2025 QUARTERLY REPORT

January – March



HIGHLIGHTS

First quarter 2025

- Rental income increased by 38 per cent to NOK 205 million (NOK 148 million) compared to the same quarter last year, mainly due to property acquisitions and CPI adjustments.
- Net income from property management was NOK 92 million (NOK 52 million) in the first quarter of 2025.
- Net fair value changes on both interest rate derivatives and investment properties had an impact on profit (loss) before tax of NOK 71 million (NOK -249 million) in the quarter.
- Net profit (loss) came in at NOK 161 million (NOK -219 million) in the quarter.
- Acquisition of Damsgårdsveien 106 in Bergen, a pre-school in Trelleborg in Sweden and three school properties in Finland, of which two in Espoo and one in Helsinki (redevelopment project).
- New and renegotiated leases with annual rent totalling NOK 28.3 million.

Subsequent events

- On 3 April 2025, PPI completed the acquisition of a portfolio of five assisted living service properties in Norway, for a total property value of NOK 223.5 million.
- On 25 April 2025, PPI completed the acquisition of Ibsen Theater in Skien for a total property value of NOK 89.7 million.
- On 28 April 2025, PPI announced the acquisition of a life science property under development in Espoo, Finland. The property is expected to be completed by the end of 2026, and the total investment cost at completion is estimated at EUR 79 million.
- On 2 May 2025, PPI completed the acquisition of the property Nordnesbodene 3-5 in Bergen for a property value of NOK 82 million.
- On 6 May 2025, completed the acquisition of Åsane Politistasjon in Bergen for a total property value of NOK 42 million.
- On 13 May 2025, PPI announced the acquisition of a NOK 1 500 million portfolio of critical industrial infrastructure assets from TRG Real Estate AS. The portfolio will be acquired for an equity value of NOK 2.325 billion, based on an agreed net property value of approximately NOK 1.525 billion and an agreed net cash level of approximately NOK 800 million for the portfolio companies in exchange for 124 398 074 new ordinary shares in PPI, issued at a price of NOK 18.69 per share. The main tenants are Aker Solutions and HMM and the properties are 100 per cent let with a WAULT of 15 years. All lease contracts are triple-net, and the total rental income is NOK 106.5 million. Following completion of the transaction Aker Property Group will own approximately 24.6 per cent of PPI ASA. We refer to stock exchange announcements for further information on the transaction.

WORDS FROM THE CEO

On a growth journey

Going into 2025, we continue to deliver on our growth ambitions. We closed four transactions in the first quarter, and we have closed another five transactions so far in the second quarter. We have entered the Finnish market and acquired several centrally located, high quality properties at very attractive yield spreads. We see many of the same characteristics in the Finnish transaction market as in the Norwegian syndicate market. Many closed-end funds are now in a situation where they need to realise their ownership positions and the buyer universe remains limited.

On 13 May, PPI took a further step forward by agreeing to buy 8 industrial properties from TRG Real Estate AS. This represents a milestone for PPI and enables us to establish a new business segment within industrial infrastructure. We are also excited to welcome Aker as a new strategic, long-term investor in the company, as a result of this transaction.

We continue to work on optimising our capital structure and improving credit margins. During the first quarter, PPI issued two floating-rate, unsecured three-year bonds, with principles of NOK 300 million and SEK 250 million. These bonds were later tapped in April, by the issuance of another NOK 200 million and SEK 550 million respectively. We have a BBB Investment Grade rating with a stable outlook from Fitch Ratings, confirming the qualities of our portfolio, tenants and cash flows. On the letting side, we have renewed and extended lease contracts for a total of NOK 28.3 million, leaving our occupancy rate at 97.3 per cent and portfolio WAULT at 5.6 years as of 31 March 2025.

The market

Geopolitical tension continues to impact on the real estate markets globally and makes the macro-outlook difficult to navigate. However, PPI's customer base consists of 92 per cent government tenants on long leases and is to a limited extent affected by these factors.

We observe higher transaction market activity in all the Nordic countries. According to Colliers, Nordic transaction volumes were up by 21 per cent in the first quarter and by 46 per cent if April is included, compared to the same period last year. After several years with declining property values due to rising interest rates, we were pleased to see positive book value revisions in the fourth quarter of 2024 and in the first quarter of 2025.

Operations

In the first quarter we extended several lease contracts with amongst other The Norwegian Tax Authority, The Courts of Norway and The Norwegian Labour Inspection Authority.

In the first quarter we acquired the properties Damsgårdsveien 106 in Bergen, a pre-school in Trelleborg in Sweden and three school properties in Finland, of which two are located in Espoo and one property under redevelopment in Helsinki.

Financing

We have taken significant steps towards improving our financing structure and terms during the last two quarters. We have obtained a BBB Investment Grade rating from Fitch, established a EUR 2 billion EMTN programme and issued both EUR, NOK and SEK bonds at gradually improving terms. We have also fully repaid the outstanding secured bank loan and released mortgages on about NOK 6 billion of previously secured assets. The average maturity of long-term debt in the Group now stands at 4.0 years and our average interest rate has improved to 5.05 per cent as of 31 March 2025.

Sustainability

In PPI we systematically work together with our tenants to address issues related to climate change, and in 2024 we managed to reduce the portfolio's energy consumption per square meter by 7 per cent. We also have a strong focus on using low-carbon and/or re-used materials in our development projects. In Finland, we have acquired two development projects with high environmental targets.

Outlook

PPI continues to grow through acquisitions, while delivering strong operational performance. In the first quarter of 2025 we delivered a strong cash-flow from operations of NOK 178 million, up from NOK 117 million in the first quarter of 2024. We continue to be very active in the transaction market, taking advantage of the favourable market fundamentals. The BBB investment grade rating and our EMTN programme have enabled an attractive diversification of funding while lowering the average interest rate and improving profit margins. As of 31 March 2025, EPRA NRV was 28.01 per share up from 27.2 per share as of 31 December 2024.

Our annualised run rate Net income from property management per share has increased with 9.0 per cent from NOK 1.59 to NOK 1.74 since last quarter. As emphasised during the IPO process, Public Property Invest is a dividend company with a long-term target to distribute 60 per cent of cash earnings to its shareholders. The Board has proposed to the Annual General Meeting to pay out a dividend of NOK 0.50 per share for the financial year 2024. The dividend will be split in four quarterly payments. NOK 0.10 per share to be paid in June and October 2025 and NOK 0.15 per share to be paid in January and April 2026.



André Gaden
CEO

KEY FIGURES

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

Property related key figures	Q1 2025	Q1 2024	2024
Number of properties	77	48	72
Lettable area (thousand square meters)	415	307	395
Occupancy rate %	97.3 %	95.0 %	96.8 %
Yield % - normalised	6.43%	6.62%	6.53%

Financial key figures, amounts in NOK million	Q1 2025	Q1 2024	2024
Rental income	205	148	662
Net operating income	189	128	598
Net realised financials	(76)	(65)	(261)
Net income from property management	92	52	270
Profit (loss) before tax	210	(215)	73
Net profit (loss)	161	(219)	13
Fair value of the Investment properties portfolio	11 682	8 139	10 880
Net debt	5 720	5 473	5 078
LTV (%)	46.6%	65.3%	42.6%
EPRA LTV (%)	49.0%	67.2%	46.7%
Net debt / Run rate EBITDA	8.6	10.6	8.0
Interest coverage ratio (multiples)	2.1	1.9	2.0

Data per share, amounts in NOK per share	Q1 2025	Q1 2024	2024
Number of shares end of period	215 190 124	71 931 660	215 103 825
EPRA Earnings per Share	0.51	0.49	0.89
EPRA NRV	28.01	37.24	27.18
Share price end of period ¹⁾	17.95	-	17.57
Share price end of period ¹⁾ / EPRA NRV	0.64	-	0.65

¹⁾ Intraday volume-weighted average price (VWAP).

ANNUAL RUN RATE RESULT

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

Normalised annual run rate

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

Amounts in NOK million	Q1 2025
Rental income ¹⁾	823
Property expenses	(87)
Net operating income	736
Administration expenses	(84)
Reimbursed property management fee ²⁾	11
Run rate EBITDA	663
Net realised financials ³⁾	(290)
Net income from property management	373
Net income from property management per share (NOK)	1.74
Net debt/Run rate EBITDA	8.6
¹⁾ Based on signed agreements at period end. Not including new properties acquired after period end. Rents are CPI adjusted according to specifications in lease agreements.	
²⁾ PPI receives reimbursal of property management fees from management of properties not owned by the Group. The organisation in PPI manages SBB's remaining Norwegian portfolio.	
³⁾ Based on interest rates for existing debt and interest rate derivatives by the end of 31.03.2025. Does not include amortisation of capitalised borrowing cost.	

FINANCIAL REVIEW

Financial results

Rental income increased by 38 per cent to NOK 205 million (NOK 148 million) compared to the same quarter last year, mainly as a result of property acquisitions and CPI adjustments.

Rental income from properties acquired in the first quarter of 2025 was NOK 11 million, contributing to a rental growth of 5.7 per cent for the Group in the quarter.

Rental income first quarter 2025 and year-to-date 2024

Amounts in NOK million	Q1 2025	2024
From properties owned at period start	194	592
From properties acquired in the period	11	70
Rental income current period	205	662

Property expenses amounted to NOK 16 million (NOK 20 million) in the quarter.

Net operating income amounted to NOK 189 million (NOK 128 million) in the quarter. Net operating margin in the first quarter of 2025 was 92.3 per cent.

Administration expenses amounted to NOK 26 million (NOK 12 million) in the first quarter of 2025. The increased administration cost compared to the same period last year is due to ongoing organisational growth.

Reimbursed property management fee amounted to NOK 5 million in the quarter and relating to management agreements for property management of SBB's Norwegian portfolio and Nordiqus Education Holdco 1 AS portfolio.

Interest income amounted to NOK 5 million in the quarter, derived from interest on cash held in bank accounts.

Interest expenses were NOK 81 million in the quarter (NOK 72 million). The Group's average interest rate at quarter-end has improved to 5.05 per cent, down from 5.18 per cent in the fourth quarter of 2024.

Net interest income from interest rate derivatives was NOK 0 million (NOK 7 million) in the quarter. The Group had 88 per cent of its interest-bearing liabilities in fixed rates agreements.

Net income from property management amounted to NOK 92 million (NOK 52 million) in the quarter, and NOK 270 million for 2024.

Net unrealised financials amounted to NOK 47 million (NOK -6 million) in the quarter. The Group had net currency exchange gains of NOK 53 million in the quarter, partly offset by NOK 6 million amortised borrowing costs.

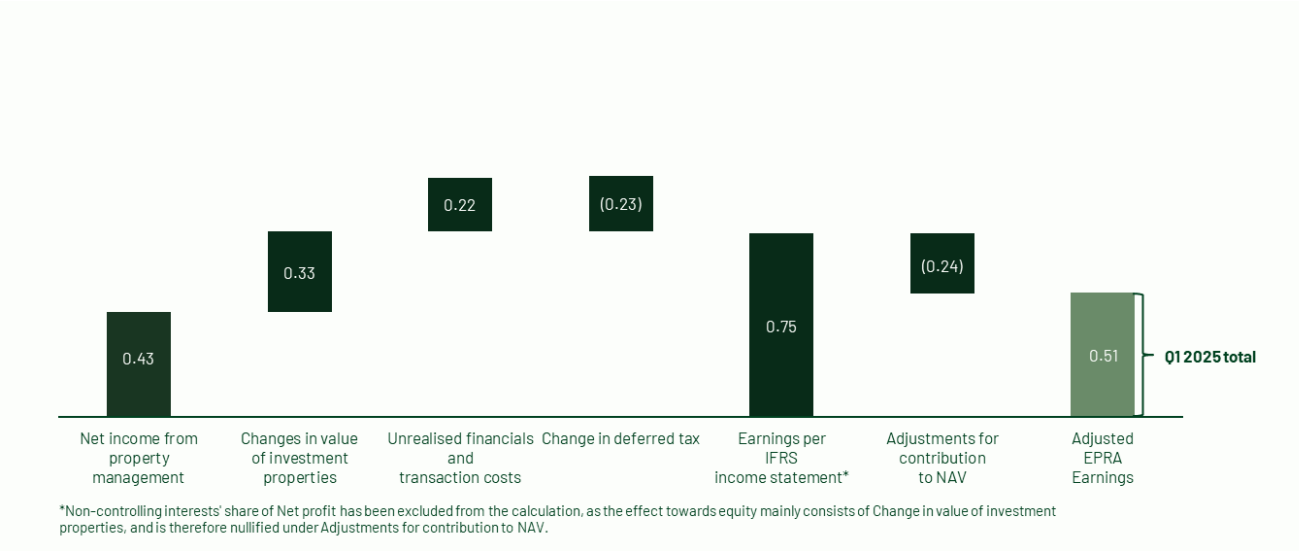
Changes in fair value of investment properties increased by NOK 71 million (decrease of NOK 273 million) in the quarter. See note 4 for further information.

Profit (loss) before tax was NOK 210 million (loss of NOK 215 million) in the quarter.

Income tax expense amounted to NOK 48 million (NOK 4 million) in the quarter.

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

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



Financial position

Investment properties were valued at the end of period at NOK 11 682 million (NOK 8 139 million). The change in property value is mainly due to purchases of an additional 5 properties. See note 4 for further information.

Amounts in NOK million	Q1 2025
Opening balance 31.12.2024	10 880
Purchase of investment properties in Q1 2025	697
Upgrade of investment properties	9
Property under construction	39
Changes in fair value of investment properties	71
Exchange differences	(13)
Book value at period end Q1 2025	11 682

Specification of changes in value of investment properties

Amounts in NOK million	Q1 2025
Change in fair value of properties	118
Upgrades of investment properties	(9)
Project development ¹⁾	(39)
Other changes	1
Change in fair value in P&L	71
¹⁾ See note 4 for further information.	

Non-current assets were NOK 11 815 million, consisting of Investment Properties NOK 11 682 million, Site leaseholds, right-of-use assets of NOK 35 million, Investments in shares of NOK 27 million, Interest rate & FX derivatives of NOK 6 million and Other non-current assets of NOK 64 million.

Current assets were NOK 449 million, consisting of cash and cash equivalents of NOK 401 million, Trade receivables of NOK 6 million and NOK 42 million of Other current assets.

Non-current liabilities were NOK 5 973 million, consisting of NOK 5 710 in Non-current interest-bearing liabilities and Deferred tax liabilities of NOK 146 million. In addition, Interest rate & FX derivatives, Other non-current liabilities and Non-current lease liability made up the total non-current liabilities.

Current liabilities were NOK 419 million. Current interest-bearing debt of NOK 283 million consisted of the bond maturing in September 2025, and bank loan maturing in December 2025. In addition, Trade payables, Current tax liabilities and Other current liabilities made up the total current liabilities.

Equity was NOK 5 871 million. EPRA NRV per share was NOK 28.01. The Group issued 86 299 shares in the first quarter in connection with settlement of shares in Terningen Invest AS.

Cash flow

Cash flow from operating activities generated a cash inflow of NOK 178 million (NOK 117 million) in the quarter.

Cash flow from investment activities generated a cash outflow of NOK 719 million (NOK 4 million) in the quarter, mainly consisting of Investment in investment property entities and investment in shares, as well as a loan issued to external parties of NOK 57 million.

Cash flow from financing activities generated a cash outflow of NOK 22 million (NOK 65 million) in the quarter, consisting mainly of NOK 552 million inflow from new bond loans net of transaction costs, offset by the repayment of interest-bearing liabilities of NOK 500 million. Interest paid net of interest rate derivatives generated an outflow of NOK 74 million (NOK 65 million) in the quarter.

Risks and uncertainty factors

See note 6 for information regarding financial risk management. For more information about PPI's risks and risk management, see the Group's Annual Report for 2024, available at publicproperty.no

PROPERTY PORTFOLIO

The property portfolio consists of approximately 415 000 square meters (sqm) across 77 properties with an annual rental income of NOK 823 million. In the management portfolio, the public sector represents 92 per cent of the total rental income, and the occupancy rate per 31 March 2025 is 97.3 per cent.

In the first quarter we added approximately 20 800 sqm to the portfolio through the acquisitions of Damsgårdsveien 106 in Bergen, a pre-school in Trelleborg, Sweden, and three school properties in Finland – two in Espoo and one under construction in the city centre of Helsinki.

As per 31 March 2025 the portfolio had a market value of NOK 11 682 million.

Property Overview

Segment	Number of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%) ¹⁾	Wault (years)
Norway - East ¹⁾	42	265 123	7 155	506	97.1 %	4.4
Norway - Inland	13	47 030	1 243	91	92.7 %	7.0
Norway - North ¹⁾	13	52 251	1 558	113	99.3 %	7.1
Norway - West	4	29 241	935	72	100.0 %	5.3
Finland	2	10 046	439	34	100.0 %	14.0
Sweden	1	1 745	107	7	100.0 %	17.3
Sum Management portfolio	75	405 436	11 438	823	97.3 %	5.6
Properties under construction ²⁾	1	5 000	58			
Development Sites ³⁾	1	4 438	186			
Sum Property portfolio	77	414 874	11 682	823	97.3 %	5.6

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

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

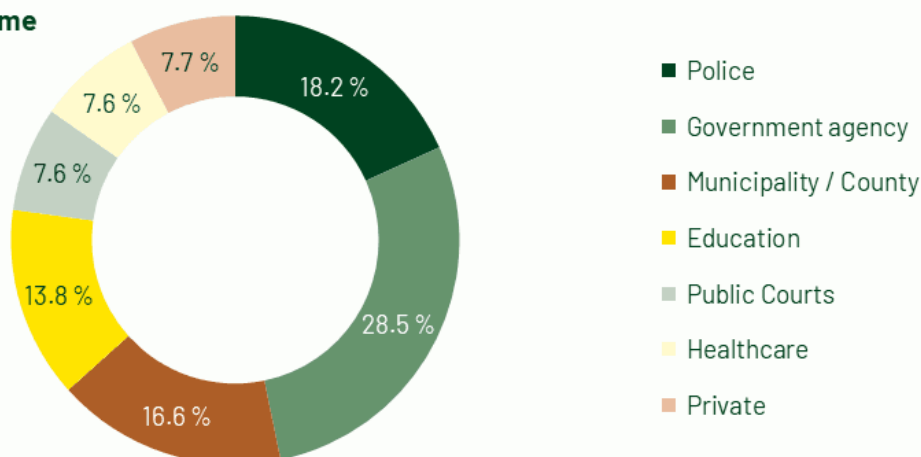
³⁾ Development sites include development potential for properties within the management portfolio and properties defined as development sites.

Lease structure

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

Tenants categorised as Private, consists mainly of parking leases, law firms, accounting firms, banks, insurance companies and grocery stores.

Rental income per sector



Distribution of leases

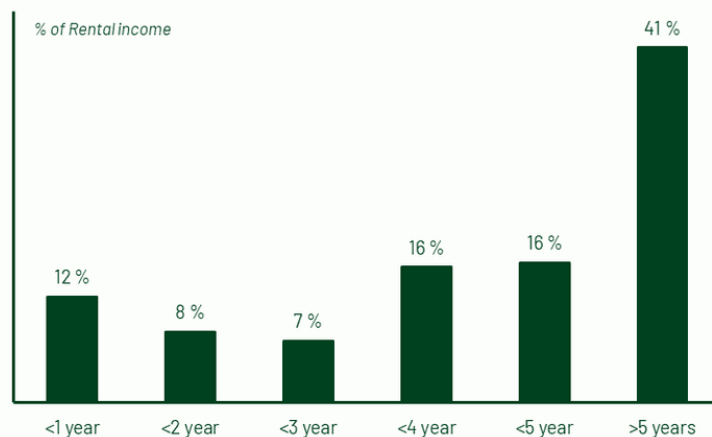
PPI's rental income at the end of the period was distributed between 211 leases.

Share of contractual rental income	Rental income (NOK million)	Rental income (Share %)	Number of leases	Average rental income (NOK million)	WAULT
> 2%	226	27%	8	28	5.3
1-2%	257	31%	25	10	5.0
< 1%	340	41%	178	2	6.3
Sum	823	100%	211	4	5.6

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group's different tenants. Current WAULT in the portfolio is 5.6 years, with an evenly distributed lease maturity profile for the coming years. As of today, leases accounting for 75 per cent of the annual rental income expire in 2028 or later.

Expiration of contracts

Year of expiry	Area (sqm)	Rental income (NOK million)	Share of rental income
2025	40 141	66	8%
2026	30 586	68	8%
2027	33 821	72	9%
2028	58 114	138	17%
>2028	215 169	480	58%
Properties under construction	5 000		
Development sites	4 438		
Vacant area	27 605		
Sum	414 874	823	100%



Letting activity

During the period, PPI signed new and renegotiated leases with an annual rent totalling NOK 28.3 million and 15 145 square meters, largest contracts being:

- New 10-year lease contract with Norwegian Tax Administration for 2 848 sqm in Anton Jenssens Gate 8, Tønsberg.
- Renegotiated 10-year lease contract with Courts of Norway for 5 664 sqm in Gjerpens gate 16, Skien.
- Renegotiated 5-year lease contract with Norwegian Tax Administration for 1 993 sqm in Njøsavegen 2, Leikanger.
- Renegotiated 5-year lease contract with The Norwegian Labour Inspection Authority for 709 sqm in Gjerpens gate 20, Skien.
- New 1-year lease contract with Norwegian Tax Administration for 3 844 sqm in Olav Trygvasons gate 4, Tønsberg.

Net letting

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

Net letting totalled NOK -2.3 million in the quarter, mainly due to Kristiansand Municipality leaving Gyldengården in Q1 2026. Net letting last twelve months is positive by NOK 14.1 million.

MARKET VALUE OF PROPERTY PORTFOLIO

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

The Group uses external valuations to determine the market value of its properties on a quarterly basis. The first quarter valuations were performed by the independent appraiser Cushman & Wakefield Realkapital for the Norwegian and Swedish properties, while the valuation of the Finnish properties were performed by GEM Valuation OY. The valuations were carried out in accordance with generally accepted international valuation methods. Valuation 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. 100 per cent of PPI's property portfolio has been valued by external authorised appraisers.

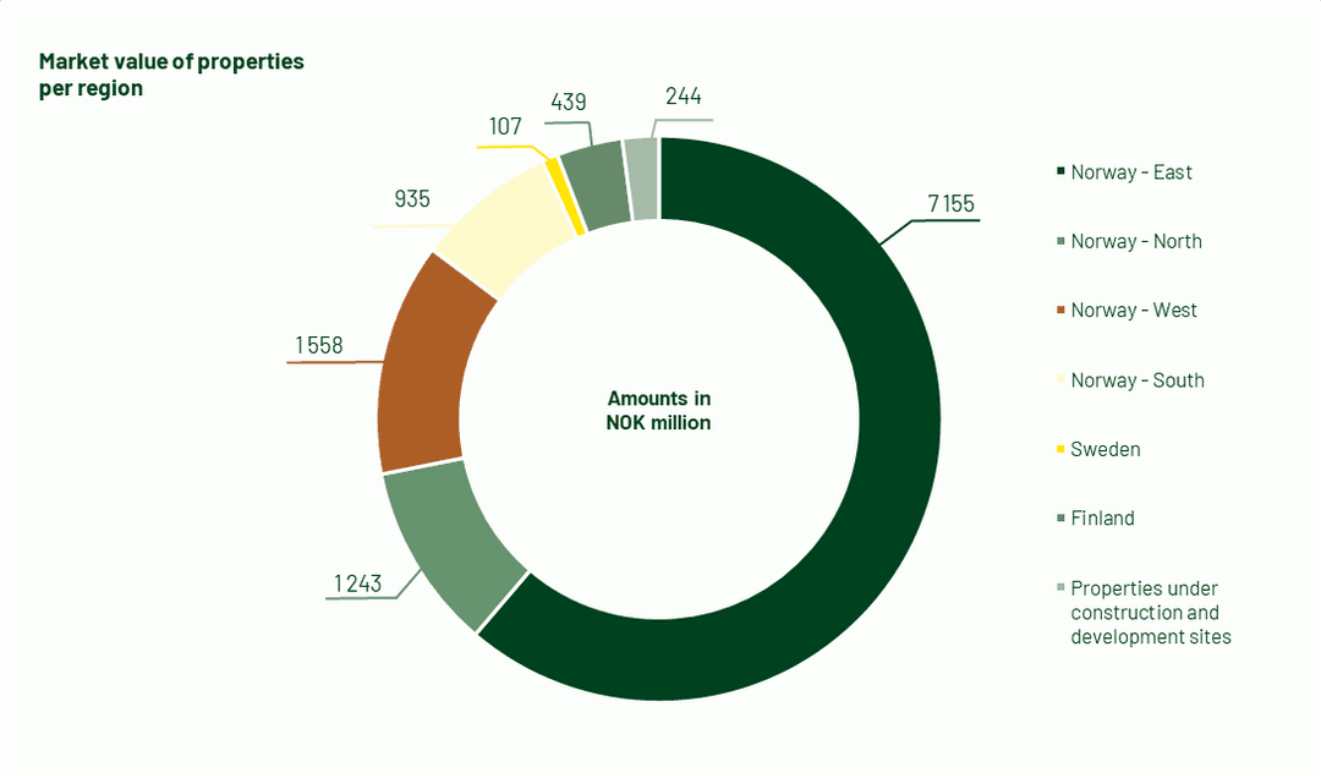
The total market value of PPI's 77 properties owned at the end of first quarter 2025 amounted to NOK 11 682 million. In the first quarter of 2025, 5 properties were acquired for a net purchase price of NOK 626 million. Total increase in investment properties during the first quarter due to acquired properties was NOK 736.1 million, whereof NOK 58.2 million relates to a property under construction, Maurinkatu 1 in Helsinki, Finland. The project is fully pre-let and will be completed by the end of 2026. The total investment cost for this construction is approximately EUR 27.5 million and will generate a net initial yield of approximately 6.2 per cent at completion.

Upgrades of investment properties amounted to NOK 9 million in the quarter.

Change in the carrying amounts of the property portfolio

Amounts in NOK million	31.03.2025
Opening balance	10 880
Purchase of investment properties	697
Upgrades of investment properties	9
Properties under construction*	39
Change in fair value of investment properties	71
Exchange differences	(13)
Fair value at period end	11 682

* In the first quarter of 2025, the Group has purchased development properties in Finland. Costs on construction properties are presented separately.



TRANSACTIONS

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

PPI actively seeks to increase its portfolio size and quality and focus on community service properties with public-sector tenants, centrally located in significant cities in the Nordics. The properties house functions of essential importance to society such as police stations, courts, health and other public services. We offer high-quality and specially adapted premises that enable our tenants to fulfil their social mandate.

During the first quarter of 2025 PPI acquired 5 properties for a total property value of NOK 997 million, converted to NOK at Closing date. One of these properties is under construction and will be finished by the end of 2026 and will be fully let to the city of Helsinki and a private school, resulting with an increase in rental income of NOK 19.4 million. The annual rent for the other acquired properties is NOK 48.4 million and the WAULT is 13.9 years. WAULT inclusive the property under construction is 16.2 years.

Transactions in Q1 2025

Acquisitions	Location	Square meters	WAULT at closing date (years)	Rental income (NOK million)	Total value (NOK million) ¹⁾	Closing date
Lämpömiehenkuja 2 & 3	Espoo, Finland	10 017	14.0	33.7	436.2	1/10/2025
Eurovägen 2	Trelleborg, Sweden	1 745	17.0	6.2	106.9	2/28/2025
Damsgårdsveien 106	Bergen	4 100	11.0	8.5	130.6	2/14/2025
Maurinkatu 1 ²⁾	Helsinki, Finland	5 000	22.0	19.4	320.9	3/7/2025
		20 862	16.2	67.8	994.6	

¹⁾ Value in NOK at Closing date

²⁾ This acquisition is in construction phase and will be finalised end of 2026. The value of the building is based on completion stage.

FUNDING

The Group's assets are funded by a combination of bank loans and bonds. During the first quarter, PPI's interest-bearing liabilities increased from NOK 6 004 million at year-end 2024 to NOK 6 037 million as of 31 March 2025. The increase is a result of property acquisitions and the issuance of two new bonds under the EMTN-programme, offset by repayment of a bank loan. After deduction of cash and liquid assets, PPI's Net debt was NOK 5 720 million at the end of the first quarter.

During the first quarter, PPI issued two floating-rate, unsecured three-year bonds, with principals of NOK 300 million and SEK 250 million. These bonds were later tapped in the second quarter of this year, by the issuance of another NOK 200 million and SEK 550 million respectively. The final tranche of NOK 485 million of the NOK 3 300 million bank loan was prepaid during the quarter, releasing another MNOK 831 in pledged assets. As a result of the transactions outlined above, the average maturity of the long-term debt portfolio was 4.0 years at the end of the first quarter, down from 4.5 years at year-end 2024, primarily due to the volume of new three-year bond issues.

As of 31 March 2025, PPI's debt portfolio consisted of four secured fixed-rate bond loans with total principal amounts of NOK 1 835 million, and three secured bank loans totalling NOK 215 million. Additionally, the Group had a EUR 300 million unsecured bond loan, as well as the two new bonds of NOK 300 million and SEK 250 million.

In the short term, the Group has a bond loan maturing in September 2025 of NOK 211 million, and a bank loan maturing in December 2025 of NOK 72 million. The loans will be repaid at maturity with cash holdings.

As of 31 March 2025, the weighted average interest rate of the debt portfolio was 5.05 per cent, down from 5.18 per cent at year-end 2024.

The Group manages interest rate risk through floating-to-fixed interest rate derivatives and by issuing fixed-rate bonds. Interest rate derivatives at the end of the first quarter had a total nominal amount of NOK 50 million. The amount of interest rate risk in the debt-portfolio that was hedged at the end of the first quarter was 88 per cent.

During the first quarter, three properties in Finland were acquired, with a total investment value of EUR 64.6 million, increasing the Group's asset base and future cash flow in EUR, providing a natural hedge for parts of the interest payments on the outstanding Eurobond.

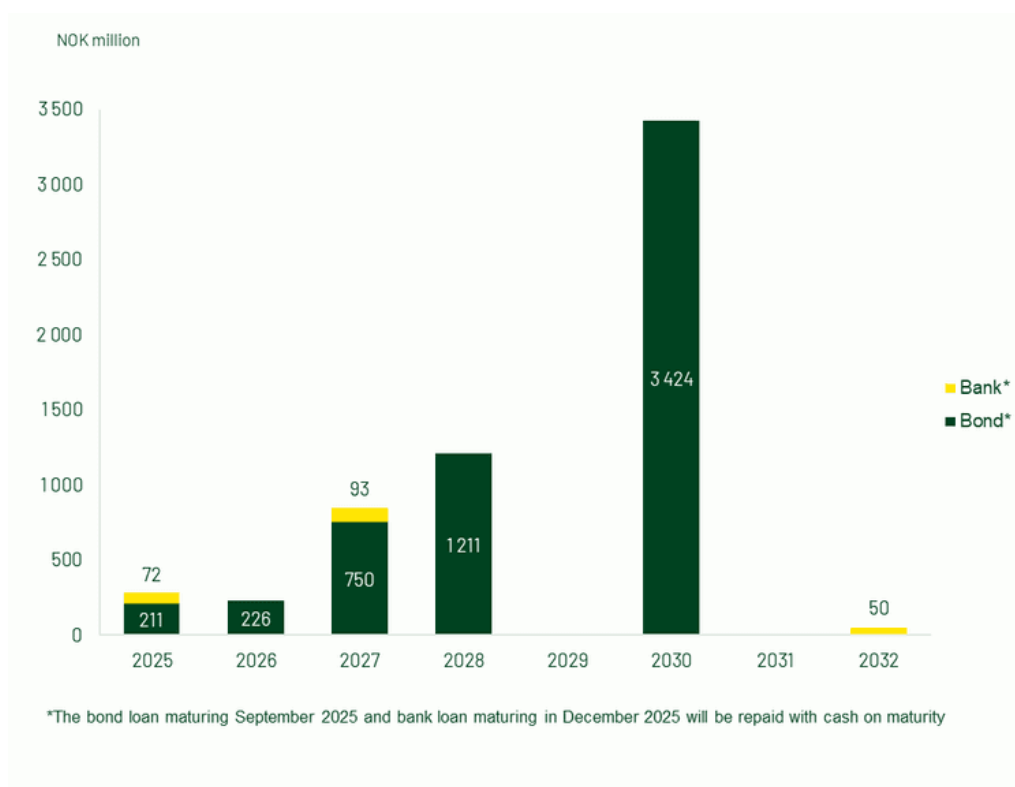
Further information on the Group's hedging agreements is outlined in note 7.

The Group's Unencumbered asset ratio was 2.2 by the end of the first quarter of 2025.

Interest-bearing debt

Amounts in NOK million	31.03.2025	31.03.2024	31.12.2024
Bond loans at fixed interest rate	5 259	2 273	5 376
Bond loans at floating interest rate	563	-	-
Bank loan	215	3 256	628
Interest-bearing liabilities at period end	6 037	5 529	6 004
Amount of debt at fixed interest rate	5 309	3 901	5 426
Share of bank loan at fixed rate	23.3 %	50.0 %	8.0 %
Share of debt at fixed rate including bonds	88%	71%	90%

Debt maturity structure



THE SHARE AND SHAREHOLDERS

Public Property Invest ASA was listed on Euronext Oslo Børs (Oslo Stock Exchange) on 29 April 2024, under the ticker name PUBLI. The Company had a total of 215 190 124 issued and outstanding shares by 31 March 2025. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends.

Development in share capital

During the first quarter PPI settled the acquisition of one per cent of the shares in Terningen Invest AS by issuing new shares in PPI, as further described in the table below. On 3 April 2025 PPI has issued another 4 954 620 shares in connection with the acquisition of a portfolio of assisted living service properties in April 2025. After this transaction, the total number of outstanding shares is 219 784 744.

Development in share capital	Date	No of new shares issued	No of shares outstanding post transaction	Par value	Share capital
No of shares outstanding per 31.12.2024			215 103 825	0.05	10 755 191
Settlement new shares Terningen Invest AS		86 299	215 190 124	0.05	10 759 506
No of shares outstanding per 31.03.2025			215 190 124	0.05	10 759 506

As of 31 March 2025, PPI had more than 2 700 shareholders. Norwegian shareholders held approximately 54 per cent of the share capital. The 10 largest shareholders registered in Euronext VPS on 31 March 2025 are shown in the table below.

Name	Number of shares	Stake
Samhallsbyggnadsbolaget i Norden AB	75 631 366	35.16%
Skagen Vekst Verdipapirfond	10 239 237	4.18%
Verdipapirfondet Dnb Norge	5 126 768	2.99%
Avanza Bank AB	4 513 901	2.18%
Kverva Finans AS	4 427 618	2.06%
Centra Capital AS	3 793 103	1.76%
Centra Invest AS	3 750 000	1.76%
Sagacia AS	3 598 320	1.74%
Telecom AS	3 274 320	1.67%
Verdipapirfondet Fondsfinans Norge	3 250 000	1.57%
Total 10 largest shareholders	117 604 633	54.65%
Other shareholders	97 585 491	45.35%
Total	215 190 124	100.00%

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q1 2025 Unaudited	Q1 2024 Unaudited	2024 Audited
Rental income	<u>2</u>	205	148	662
Other income		0	0	3
Operating income		205	148	665
Property expenses	<u>3</u>	(16)	(20)	(67)
Net operating income		189	128	598
Administration expenses	<u>3</u>	(26)	(12)	(82)
Reimbursed property management fee	<u>3</u>	5	-	15
Interest income	<u>9</u>	5	0	26
Interest expenses	<u>9</u>	(81)	(72)	(317)
Net interest income from interest rate derivatives	<u>9</u>	0	7	29
Net income from property management		92	52	270
Net unrealised financials	<u>9</u>	47	(6)	(74)
Transaction costs		-	(12)	(99)
Changes in fair value of interest rate derivatives	<u>7</u>	(0)	24	9
Changes in fair value of investment properties	<u>4</u>	71	(273)	(34)
Profit (loss) before tax		210	(215)	73
Income tax expense		(48)	(4)	(59)
Net profit (loss)		161	(219)	13
Net profit (loss) attributable to:				
Equity holder of the parent		161	(219)	10
Non-controlling interests		0	-	3
EPS primary and diluted Net profit (loss)		0.75	(3.05)	0.06
Basic=Diluted (NOK)	<u>8</u>			
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations		(2)	-	-
Total comprehensive income (loss)		159	(219)	13
Total comprehensive income (loss) attributable to:				
Equity holder of the parent		159	(219)	10
Non-controlling interests		0	-	3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	31.03.2025 Unaudited	31.03.2024 Unaudited	31.12.2024 Audited
ASSETS				
Non-current assets				
Investment properties	<u>4</u>	11 682	8 139	10 880
Site leaseholds, right-of-use assets	<u>7</u>	35	-	35
Investment in shares		27	-	1
Interest rate & FX derivatives	<u>7</u>	6	43	6
Other non-current assets		64	7	8
Total non-current assets		11 815	8 190	10 929
Current assets				
Trade receivables		6	7	4
Other current assets		42	16	30
Cash and cash equivalents		401	170	968
Total current assets		449	193	1 002
Total assets		12 263	8 382	11 931
EQUITY AND LIABILITIES				
Equity				
Share capital		11	4	11
Share premium		6 423	3 591	6 419
Translation reserve		(2)	-	-
Retained earnings		(576)	(964)	(734)
Non-controlling interests		16	-	19
Total equity		5 871	2 631	5 714
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		146	70	101
Non-current interest-bearing liabilities	<u>5</u>	5 710	3 356	5 752
Interest rate & FX derivatives	<u>7</u>	42	17	0
Other non-current liabilities		40	26	38
Non-current lease liability	<u>7</u>	35	-	35
Total non-current liabilities		5 973	3 469	5 926
Current liabilities				
Current interest-bearing liabilities	<u>5 6</u>	283	2 156	211
Trade payables		22	17	23
Current tax liabilities		1	-	2
Other current liabilities		113	110	55
Total current liabilities		419	2 283	291
Total liabilities		6 392	5 752	6 218
Total equity and liabilities		12 263	8 382	11 931

Oslo, Norway, 15 May 2025

The board of directors and CEO, Public Property Invest ASA

Martin Mæland
Chair of the board

Silje Cathrine Hauand
Member of the board

Sven-Olof Johansson
Member of the board

Siv Jensen
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	Subscribed share capital	Share premium	Retained earnings	Non-controlling interests	Translation reserve	Total equity
Total equity at 31 December 2023		4	3 591	(745)	0	0	2 850
Changes in equity in 2024							
Issue of shares in-kind 12.04.2024		1	1 189	-	-		1 191
Issue of shares in-kind 12.04.2024		0	72	-	-		72
Issue of shares IPO 25.04.2024		5	1 517	-	-		1 523
Issue of shares in-kind 21.10.2024		0	37	-	-		37
Issue of shares in-kind 27.12.2024		0	68	-	-		68
Issue of shares in-kind 27.12.2024		0	18	-	-		18
Transaction cost issue of shares net of tax		-	(74)	-	-		(74)
Non-controlling interests on acquisition of subsidiary		-	-	-	16		16
Profit (loss) for the period		-	-	10	3		13
Total equity at 31 December 2024 Audited		11	6 419	(734)	19	0	5 714
Changes in equity in Q1 2025							
Issue of shares in-kind 12.03.2025		0	2				2
Transactions with non-controlling interests					(3)		(3)
Profit (loss) for the period				161	0		161
Other comprehensive income						(2)	(2)
Total equity at 31 March 2025 Unaudited		11	6 421	(574)	16	(2)	5 871

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	Note	Q1 2025 Unaudited	Q1 2024 Unaudited	2024 Audited
Profit (loss) before tax		210	(215)	73
Changes in fair value of investment properties	4	(71)	273	34
Changes in fair value of interest rate derivatives	7	0	(24)	(9)
Interest paid net of interest rate derivatives	9	74	65	279
Accrued interest on bonds	9	7	-	9
Interest on bank deposits	9	(5)	(0)	(26)
Financial costs in profit before tax without cash effect	9	(47)	6	74
Change in working capital:				-
Change in current assets		(13)	(3)	(15)
Change in current liabilities		(1)	0	6
Change in other working capital		23	15	43
Net cash flow from operating activities		178	117	467
Investment in investment property entities		(611)	(1)	(142)
Investment in shares		(27)	-	(1)
Upgrades of investment properties	4	(9)	(3)	(144)
Properties under construction		(14)	-	-
Loan issued to external parties		(57)	-	-
Purchase of minority shares		(3)	-	-
Interest received on bank deposits		1	0	26
Net cash flow from investment activities		(719)	(4)	(260)
Proceeds interest-bearing liabilities net of transaction costs		552	(1)	6 714
Repayment interest-bearing liabilities		(500)	-	(7 274)
Interest paid net of interest rate derivatives	9	(74)	(65)	(279)
Net cash flow from interest rate derivatives termination	9	-	-	12
Paid in capital increase		-	-	1 523
Transaction costs on issue of shares		-	-	(94)
Net cash flow from financing activities		(22)	(65)	602
Effects of exchange rate changes on cash and cash equivalents		(3)	-	37
Net change in cash and cash equivalents		(566)	47	845
Opening balance of Cash and Cash equivalents		968	123	123
Cash and cash equivalents at period end		401	170	968

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

SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Basis of preparation and accounting principles

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2024. The interim financial statements are recommended to be read in conjunction with the 2024 financial statements. The interim financial statements are unaudited.

Note 2 Segment information

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

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

Total rental income by geographic region

Amounts in NOK million	Q1 2025	Q1 2024	2024
Norway - East ¹⁾	110	82	454
Norway - North ¹⁾	40	36	83
Norway - West	27	16	64
Norway - South	18	15	61
Finland	9	-	-
Sweden	1	-	-
Total rental income	205	148	662

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

Total rental income grouped by tenant

Amounts in NOK million	Q1 2025	Q1 2024	2024
Police	37	29	136
Education	26	12	47
Public Courts ¹⁾	16	13	58
Government agency ¹⁾	63	43	207
Municipality / County	32	25	110
Healthcare	15	9	50
Private	17	18	54
Total rental income	205	148	662

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

Investment properties by region

Amounts in NOK million	31.03.2025	31.03.2024	31.12.2024
Norway - East ¹⁾	7 155	5 486	6 303
Norway - North ¹⁾	1 243	1 016	2 022
Norway - West	1 558	851	1 397
Norway - South	935	787	973
Finland	440	-	-
Sweden	107	-	-
Total management portfolio	11 438	8 139	10 694
Properties under construction ²⁾	58	-	-
Development sites ³⁾	186	-	186
Total investment properties	11 682	8 139	10 880

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

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

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

Note 3 Property and administration expenses

Property expenses

Amounts in NOK million	Q1 2025	Q1 2024	2024
Insurance premium	1	1	4
Property tax	3	2	8
Maintenance	5	7	27
Environmental, social and governance	2	1	2
Property related common costs	4	7	19
Other property expenses	1	3	7
Total property expenses	16	20	67

Administration expenses

Amounts in NOK million	Q1 2025	Q1 2024	2024
Personnel expenses	12	1	30
Legal, agency and consultancy fees	1	0	2
Accounting	2	3	16
Auditors	2	5	9
Other operating expenses	8	3	25
Total administration expenses	26	12	82
Reimbursed property management fee	(5)	-	(15)
Net administration expenses	21	12	66
Non-recurring expenses relating to IPO	-	-	(8)
Net adm. expenses excluding non-recurring expenses	21	12	59

Note 4 Investment properties

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

Amounts in NOK million	31.03.2025	31.03.2024	31.12.2024
Opening balance	10 880	8 336	8 336
Purchase of investment properties	697	1	2 362
Purchase price adjustment Kunnskapsveien 55	-	72	72
Upgrades of investment properties	9	3	144
Properties under construction*	39	-	-
Change in fair value of investment properties	71	(273)	(34)
Exchange differences	(13)	-	-
Booked value at period end	11 682	8 139	10 880

Specification of change in value of investment properties

Amounts in NOK million	Q1 2025	Q1 2024	2024
Change in fair value of properties	118	(198)	163
Upgrades of investment properties	(9)	(3)	(144)
Properties under construction*	(39)	-	-
Purchase price adjustment Kunnskapsveien 55	-	(72)	(72)
Result before the control period of acquired properties	-	-	18
Other changes	1	0	2
Change in fair value in P&L	71	(273)	(34)

* In the first quarter of 2025, the Group has purchased development properties in Finland. Costs on construction properties are presented separately.

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 2025, assuming all other variables remained constant (amounts in NOK million).

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

Sensitivity analysis – fair value of investment properties as of 31 March 2025

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(171)	185
Discount rate	+/- 0.25 per cent points	(171)	128
Operating costs	+/- 10 per cent	(60)	60
Market rent	+/- 10 per cent	964	(964)
Average rental growth	+/- 0.5 percentage points next 10 years	425	(424)

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

Note 5 Interest-bearing liabilities

Amounts in NOK million	31.03.2025	31.03.2024	31.12.2024
Bond loans	5 822	2 273	5 376
Bank loans	215	3 256	628
Nominal interest bearing liabilities at period end	6 037	5 529	6 004
Less capitalised borrowing costs	(44)	(18)	(41)
Carrying amount interest bearing liabilities	5 993	5 511	5 963

Maturity structure 31 March 2025

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 31 March 2025					
Principal payment on bank loans	215	73	2	99	40
Principal payment on bond loans	5 822	211	226	1 961	3 424
Interest rate payments net of interest rate derivatives	1 121	307	285	526	2
Other long-term liabilities	40	2	2	6	30
Trade payables	22	22	-	-	-
Other current liabilities and Current tax liabilities	115	115	-	-	-
Total	7 334	730	515	2 593	3 496

Maturity structure 31 December 2024

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

Interest-bearing liabilities on 31 March 2025

	Base Amount Foreign Currency (million)	Nominal Amount (NOK million)	Weighted average current interest	Interest terms	Current down- payment plan	Maturity date
Bond loan 1 ¹⁾		750	6.51%	6.51% fixed	None	23.03.2027
Bond loan 2 ¹⁾		648	5.90%	5.90% fixed	None	23.03.2028
Bond loan 3 ¹⁾		211	4.16%	4.16% fixed	None	01.09.2025
Bond loan 4 ¹⁾	EUR 300	3 424	4.63%	4.625% fixed	None	12.03.2030
Bond loan 5 ¹⁾		226	3.60%	3.60% fixed	None	09.08.2026
Bond loan 6 ²⁾	SEK 250	263	4.06%	STIBOR3M+1.74% margin	None	2/5/2028
Bond loan 7 ²⁾		300	6.29%	NIBOR3M+1.75% margin	None	2/5/2028
Bank loan 1 ³⁾		-	6.92%	NIBOR3M+2.38% margin	None	30.06.2027
Bank loan 2 ¹⁾		93	6.79%	NIBOR3M+2.25% margin	None	10.10.2027
Bank loan 3 ¹⁾		50	6.84%	NIBOR3M+2.3% margin	25 years	24.12.2032
Bank loan 4 ⁴⁾		72	6.30%	NIBOR3M+1.76% margin	10 years	12/15/2025
Total		6 037	5.07%			
Interest rate derivatives			(0.02%)			
Total including interest rate derivatives			5.05%			

¹⁾ See note 15 in the Annual Report 2024 for full disclosure of financial covenants relating to the financing.

²⁾ New bonds per 05 February 2025 under the EMTN-programme. See the covenant disclosure for the Euro Bond Loan in the Annual Report 2024 note 15 for relevant covenants.

³⁾ The Group did a full early repayment of NOK 485 million on 28 February 2025 for Bank Loan 1.

⁴⁾ Bank loan 4 acquired in connection with the acquisition of Damsgårdsveien 106 AS on 14 February 2025 of NOK 81 million. The Group repaid NOK 9 million of the outstanding loan following the transaction. The entity reports semi-annually balance sheet and financial reporting within 90 days of each half year. Annual audited accounts must be submitted no later than 30.06. each year.

Changes in liabilities arising from financing activities

Amounts in NOK million	31.12.2024	New liabilities including capitalised borrowing costs	Repayment	Amortisation of capitalised borrowing cost	Foreign exchange movements	31.03.2025
Non-current bond loans	1 617	298	-	1		1 915
Non-current EUR-denominated bond loans	3 507	(0)		2	(117)	3 391
Non-current SEK-denominated bond loans		254		0	6	261
Non-current bank loans	628	(0)	(485)	0		143
Current bond loans	211	-				211
Current bank loans	-	81	(9)	-		72
Total	5 505	633	(494)	3		5 993

Note 6 Financial risk management

Interest rate risk

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

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

Last Twelve Months figures Q1 2025

Amounts in NOK million	LTM Q1 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Rental income	718	205	177	173	164
Other income	3	0	3	0	0
Operating income	721	205	180	173	164
Property expenses	(62)	(16)	(18)	(15)	(13)
Net operating income	659	189	161	157	151
Administration expenses	(96)	(26)	(32)	(22)	(16)
Reimbursed property management fee	20	5	6	6	4
Consolidated adjusted EBITDA	583	168	135	141	138
Interest income	31	5	7	11	8
Interest expenses	(326)	(81)	(88)	(80)	(77)
Net interest income from interest rate derivatives	22	0	7	8	8
Consolidated net interest expenses	(273)	(76)	(74)	(61)	(62)
Net income from property management	310	92	61	81	77
ICR	2.1	2.2	1.8	2.3	2.2

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	31.03.2025	31.03.2024	31.12.2024
Bond loans at fixed interest rate	5 259	2 273	5 376
Bond loans at floating interest rate	563	-	-
Bank loans	215	3 256	628
Interest-bearing liabilities at period end	6 037	5 529	6 004
Amount of debt at fixed interest rate	5 309	3 901	5 426
Share of debt at fixed rate including bonds	88%	71%	90%
Share of bank loan at fixed rate	23%	50%	8%

Interest rate hedging agreements

Amounts in millions	NOK amount	Fair value 31.03.2025	Start date	Maturity date	Fixed interest
Interest rate swap*	50	6	03.12.2018	01.12.2032	2.27%
Total interest swap assets	50	6			

Amounts in millions	EUR amount	Fair value 31.03.2025	Start date	Maturity date	Fixed forward rate
Currency derivatives designated for fair value hedge accounting	100	(42)	17.12.2024	12.03.2030	12.85
Total FX derivatives liabilities	100	(42)			

Note 8 EPS

Amounts in NOK million except for Net profit (loss) per share	Q1 2025	Q1 2024	2024
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	161	(219)	13
Weighted average number of shares in million*	215	72	215
Earnings per share Net profit (loss)	0.75	(3.05)	0.06

*Number of shares per Q1 2024 has been adjusted due to share split in 2024 of 1/20, to make figures comparable.

Note 9 Financials

Net realised financials

Amounts in NOK million	Q1 2025	Q1 2024	2024
Interest income	5	0	26
Net interest income from interest rate derivatives	0	7	29
Interest expenses accrued and paid	(81)	(72)	(317)
Net realised financials	(76)	(65)	(261)

Net unrealised financials

Amounts in NOK million	Q1 2025	Q1 2024	2024
Currency exchange differences (losses)	(26)	-	(45)
Currency exchange differences gains net of FX hedge euro bond	79	-	37
Amortised borrowing costs bank loans*	(5)	(3)	(46)
Amortised bond borrowing costs	(1)	(4)	(20)
Lease interest expense	(0)	-	(0)
Net unrealised financials	47	(6)	(74)

*Q1 2025 figure consists of the unamortised cost from early termination of Bank Loan 1.

Note 10 Subsequent events

On 3 April 2025, PPI completed the acquisition of a portfolio of five assisted living service properties in Norway for a total property value of NOK 223.5 million.

The Group has made two bond tap issues of SEK 550 million and NOK 200 million under PPI's EUR 2 billion EMTN programme in April.

On 25 April 2025, PPI completed the acquisition of Ibsen Theater in Skien for a total property value of NOK 89.7 million.

On 28 April 2025, PPI announced the acquisition of a life science property under development in Espoo, Finland. The property is expected to be completed by the end of 2026, and the total investment cost at completion is estimated at EUR 79 million.

On 2 May 2025, PPI completed the acquisition of the property Nordenesbodene 3-5 in Bergen for a property value of NOK 82 million.

On 6 May 2025, completed the acquisition of Åsane Politistasjon in Bergen for a total property value of NOK 42 million.

On 13 May 2025, PPI announced the acquisition of a NOK 1 500 million portfolio of critical industrial infrastructure assets from TRG Real Estate AS. The portfolio will be acquired for an equity value of NOK 2.325 billion, based on an agreed net property value of approximately NOK 1.525 billion and an agreed net cash level of approximately NOK 800 million for the portfolio companies in exchange for 124 398 074 new ordinary shares in PPI, issued at a price of NOK 18.69 per share. The main tenants are Aker Solutions and HMM and the properties are 100 per cent let with a WAULT of 15 years. All lease contracts are triple-net, and the total rental income is NOK 106.5 million. Following the completion of the transaction, Aker Property Group will own approximately 24.6 per cent of PPI ASA. We refer to stock exchange announcements for further information on the transaction.

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 2025	Q1 2024	2024
Rental income	205	148	662
Other income	0	0	3
Property expenses	(16)	(20)	(67)
NOI	189	128	598
NOI %	92%	86%	90%

EBITDA

Amounts in NOK million	Q1 2025	Q1 2024	2024
Net income from property management	92	52	270
Net realised financials	76	65	261
EBITDA	168	116	532

Interest Coverage Ratio (ICR)

Amounts in NOK million	LTM Q1 2025	LTM Q1 2024	LTM Q4 2024
EBITDA	583	469	532
Net realised financials	(273)	(250)	(261)
ICR	2.1	1.9	2.0

Unencumbered Asset Ratio

Amounts in NOK million	31.03.2025	31.12.2024
Unencumbered asset	7 779	6 278
Financial Assets	27	1
Accounts Receivable and Other Receivables	47	28
Derivatives	6	6
Other non-current assets	57	-
Total Unencumbered Assets	7 916	6 312
Unsecured Loans	3 987	3 541
Cash and Cash Equivalents	(401)	(968)
Net Unsecured Senior Debt	3 586	2 573
Unencumbered Asset Ratio	2.21	2.45

EPRA Reporting

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

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

For further information about EPRA, see epra.com.

Summary table EPRA performance measures

	Unit	Q1 2025	Q1 2024	2024
A EPRA Earnings per share	NOK	0.51	0.49	0.89
B EPRA NRV per share		28.01	37.24	27.18
C EPRA LTV	%	49.0 %	67.2 %	46.7 %
The details for the calculation of the performance measures are shown on the following pages.				

EPRA Earnings per share

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

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

Amounts in NOK millions	Q1 2025	Q1 2024	2024
Net profit (loss)	161	(219)	13
Adjustments to calculate EPRA Earnings:			
Changes in fair value of investment properties	71	(273)	(34)
Changes in fair value of interest rate derivatives	(0)	24	9
Transaction costs	-	(12)	(99)
Deferred tax investment properties	(18)	9	(32)
Deferred tax interest rate derivatives	0	(5)	(2)
Deferred tax transaction costs	-	3	22
EPRA earnings	109	35	149
Weighted average number of shares* in millions	215	72	167
EPRA Earnings per Share (EPRA EPS) (NOK)	0.51	0.49	0.89

*Number of shares per 31 March 2024 have been adjusted due to share split in 2024 of 1/20, to make figures comparable.

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 and assumes that no sales of assets take place. Assets and liabilities that 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	31.03.2025	31.03.2024	31.12.2024
IFRS Equity attributable to shareholders	5 871	2 631	5 714
Net Asset Value (NAV) at fair value	5 871	2 631	5 714
Deferred tax investment properties	162	69	137
Deferred tax interest rate & FX derivatives	1	6	1
Interest rate derivative	(6)	(26)	(5)
Net Reinstatement Value (EPRA NRV)	6 028	2 678	5 846
Outstanding shares at period end (million)	215.2	71.9	215.1
EPRA NRV per share (NOK)	28.0	37.2	27.2

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	31.03.2025	31.03.2024	31.12.2024
Bond loans (nominal)	5 822	2 273	5 376
Bank loans (nominal)	215	3 256	628
Capitalised borrowing costs	(44)	(18)	(41)
Net Payables*	129	131	84
Cash and cash equivalents	(401)	(170)	(968)
Net debt	5 720	5 473	5 078
Fair value of investment properties	11 682	8 139	10 880
EPRA LTV	49.0 %	67.2 %	46.7 %

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

DEFINITIONS

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