



public property invest

PUBLIC PROPERTY INVEST ASA

Q1 2025 presentation

16 May 2025

Agenda

1. **Highlights**
2. Operations
3. Financial update
4. Summary and concluding remarks
5. Q&A

Highlights in Q1 25

- Rental income of NOK 205 million in Q1 25, up 38.5 % since Q1 24
- Net income from property management of NOK 92 million in Q1 25, +78 % since Q1 24
- Estimated run rate net income from property management
 - NOK 1.74 per share in Q1 25, up 9.4 % from NOK 1.59 per share in Q4 2024
 - Result of transactions and better financing terms
- Positive portfolio value changes of NOK 71 million
- Signed new and renewed leases with NOK 28.3 million in annual rent
- Acquired five properties totaling 20,845 sqm
- Announced additional six transactions so far in Q2, of which one milestone transaction with Aker
- Establishing Nordic presence and a new infrastructure segment

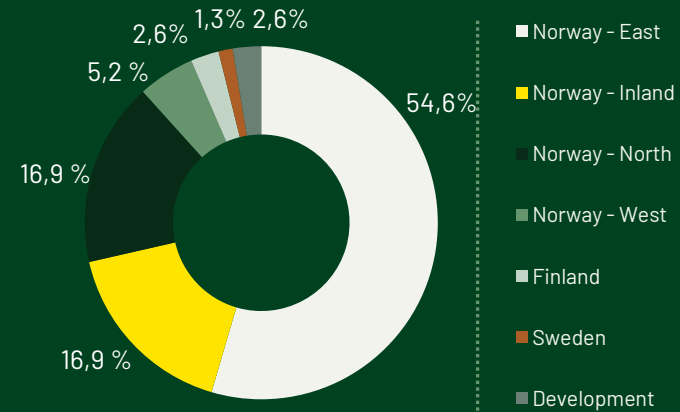


Portfolio highlights

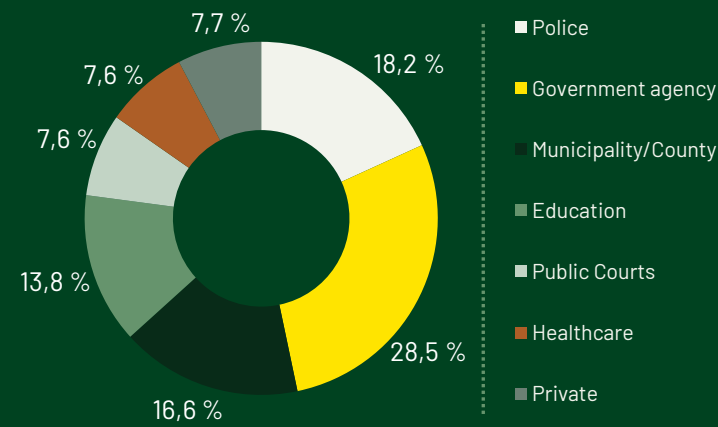
Key figures as of 31.03.25

77 # properties	415k sqm. BTA	110k sqm. Development potential	92 % Government tenants
823m NOK Normalized GRI	2 030 NOK GRI / BTA	5.6 years WAULT	97 % Occupancy
11.7 bn NOK Portfolio value	28.2k NOK Property value / BTA	6.4% Net yield	28.0 NOK EPRA NRV per share

Geographical distribution of assets



Rental income per sector



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Letting and occupancy

Key events in the quarter

- New and renewed leases:
 - Annual rent of 28,3 million
 - 15,000 sqm
- Occupancy at 97,3 %
- WAULT at 5.6 years
- Net letting at NOK – 2,3 million (LTM: NOK +14,1 million)

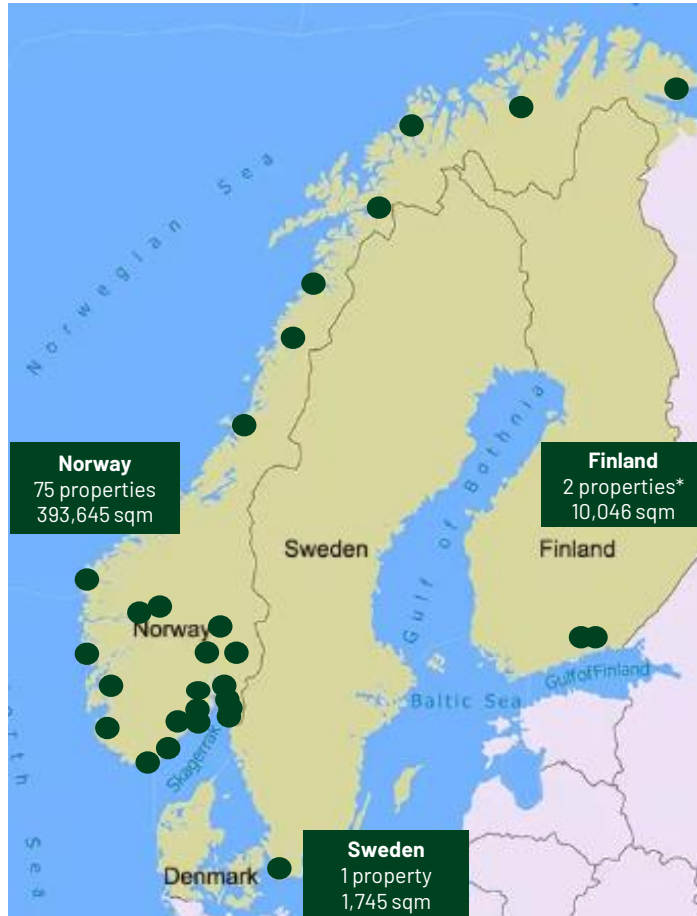
Largest new and renegotiated lease contracts

Property	Tenant	Sqm	Contract duration
Anton Jenssens gate 8, Tønsberg	Norwegian Tax Agency	2 848	10 years
Gjerpens gate 16, Skien	Courts of Norway	5 664	10 years
Njøsavegen 10, Leikanger	Norwegian Tax Agency	1 993	5 years
Gjerpens gate 20, Skien	The Norwegian Labour Inspection Authority	709	5 years
Olav Trygvasons gate 4, Tønsberg	Norwegian Tax Agency	3 844	1 years

Portfolio overview

Segment	No of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%)	WAULT (years)
East	42	265 123	7 269	506	97.1 %	4.4
South	4	29 241	955	72	100.0 %	5.3
West	13	52 251	1 558	113	99.3 %	7.1
North	13	47 030	1 243	91	92.7 %	7.0
Sweden	1	1 745	107	7	100.0 %	17.3
Finland	2	10 046	440	34	100.0 %	14.0
Sum managment portfolio	75	405 436	11 572	823	97.3 %	5.6
Properties under development	1	5 000	58			
Development sites	1	4 438	52			
Sum property portfolio	77	414 874	11 682	823	97.3 %	5.6

Building Nordic presence



* Per 31.03.25, acquired additional 15,700 sqm project property in Q2 25

Particular attractive market fundamentals and deal flow in Finland

- Attractive yield gap, prime yield of around 5.25 % vs 5 yr swap at 2.2 %
- Similar market characteristics as in the Norwegian syndicate market
 - Total transaction volume of ~ EUR 8.8 billion over the last decade
 - Special investment funds, who accounted for nearly 25% of the volume facing divestment pressure due to ongoing redemptions
 - Very limited buyer universe, also traditional investor groups continue to be inactive
 - Attractive properties and projects available at record high yield gap
- Set up professional management structure for property and financial management

Delivering growth: Transactions closed in Q1 2025

Damgårdsveien 106, Bergen



- 4,100 sqm
- 100 % let to Municipality of Bergen
- Annual rent: NOK 8.5 million
- WAULT: 11 years
- Total property value: NOK 130.6 million
- Closing: February 2025

Pre-school in Trelleborg, Sweden



- 1,745 sqm
- 100 % let to Municipality of Trelleborg
- Annual rent: SEK 6.2 million
- WAULT: 17 years
- Total property value: SEK 102 million
- Closing: February 2025

Two school properties in Espoo, Finland



- 10,000 sqm
- 100 % let to Municipality of Espoo
- Annual rent: EUR 2.93 million
- WAULT: 14 years
- Total property value: EUR 37.1 million
- Closing: January 2025

School property in Helsinki, Finland

Redevelopment project



- 5,000 sqm
- 100 % let to City of Helsinki and a private school
- WAULT: 22 years
- Total investment at completion: EUR 27.5 million, Net yield of 6.2 % (end 2026)
- Closing: March 2025
- PPI book value as of 31.03.25 of NOK 58 mill

Delivering growth: Signed transactions closing in Q2 2025

Assisted living service portfolio



- 7,050 sqm
- 100 % let to Recovery Bo & Omsorg and Stendi
- Annual rent : NOK 16.6 million
- WAULT: 16 years
- Total property value: NOK 223.5million
- Closing: 3 April 2025

Ibsen Theater



- 10,000 sqm
- 100 % let to Ibsen Theatre (Vestfold and Telemark county)
- Annual rent: NOK 6.5 million
- WAULT: 21 years
- Total property value: NOK 89.7 million
- Closing: 25 April 2025

Life science property, Espoo, Finland

Newbuild/redevelopment project



- 15,700 sqm
- 100 % pre-let life science project in Aalto University campus
- Annual NOI at completion: EUR 4.9 million
- WAULT: 10 years
- Total investment: EUR 79 mill, (EUR 10 mill at closing)
- Closing: 30 April 2025

Nordnesbodene 3-5



- 4,760 sqm
- 100 % let to The Institute for Marine Research
- Annual rent: NOK 7.7 million
- WAULT: 7 years
- Total property value: NOK 82 million
- Closing: 2 May 2025

Åsane politistasjon



- 2,400 qm
- 100 % let to Norwegian Police
- Annual rent : NOK 4.7 million
- WAULT: 4.7 years
- Total property value: NOK 42million
- Closing: 6 May 2025

Delivering growth: Aker makes strategic investment in PPI, PPI acquires NOK 1.5 bn portfolio of critical industrial infrastructure assets

- **The transaction in brief:**

- On 13 May 2025, PPI signed an agreement to acquire eight mission critical infrastructure assets for a total equity value of NOK 2.325 billion
 - Net property value of approx. NOK 1.525 billion and a net cash level of approx. NOK 800 million
 - Net property yield of approx. 7 %
- Settlement in approx. 124.4 million new shares in PPI, issued at NOK 18.69 per share*
- Aker Property Group becomes PPI's second largest shareholder with approx. 24.6 % of the outstanding PPI shares

"This represents a milestone transaction for PPI and enable us to establish a new business segment within critical industrial infrastructure. The portfolio is very attractive, it yields 7 percent and is fully let to solid counterparties with a WAULT of 15 years. We are also very excited to get Aker in as a new strategic, long-term investor with a stated ambition to support PPI's growth journey,"

André Gaden, CEO of PPI.








« The transaction with PPI aligns with Aker's strategy to concentrate our portfolio on fewer, cash-generative investments. PPI is a solid company with a strong management team, diverse portfolio, and opportunistic growth strategy focused on value-accretive transactions. Its low-risk profile and predictable dividend payment strategy further underscores the strong fit with Aker's plans to increase the real estate exposure over time, »

Øyvind Eriksen, President and CEO of Aker ASA.

- 30,524,657 of the shares will be issued by the PPI Board pursuant to authorizations granted to the PPI Board by the general meeting April 12, 2024
- 43,956,920 of the shares will be issued by the PPI Board pursuant to authorizations expected to be granted to the PPI Board by the general meeting May 16, 2025; and
- 49,916,497 of the shares will be proposed issued at an extraordinary general meeting of shareholders of PPI to be called for on or about 19 May 2025

Establishing a new segment – mission critical industrial infrastructure

- Focused on high-quality, mission-critical infrastructure assets with long leases and strong counterparts
- Complements PPI's existing portfolio, characterised by solid tenants, long lease contracts, and stable cash flow very well
- The property portfolio acquired in the Aker transaction:
 - Eight critical infrastructure assets,
 - Strategically located in Norwegian energy- and maritime clusters.
 - 100 per cent let to solid tenants
 - Triple-net lease contracts
 - 15 years WAULT
 - Total rental income: NOK 106.5 million (NOK 117.7 million on completion of two small, planned development projects), corresponding to average net yield of approx. 7 %

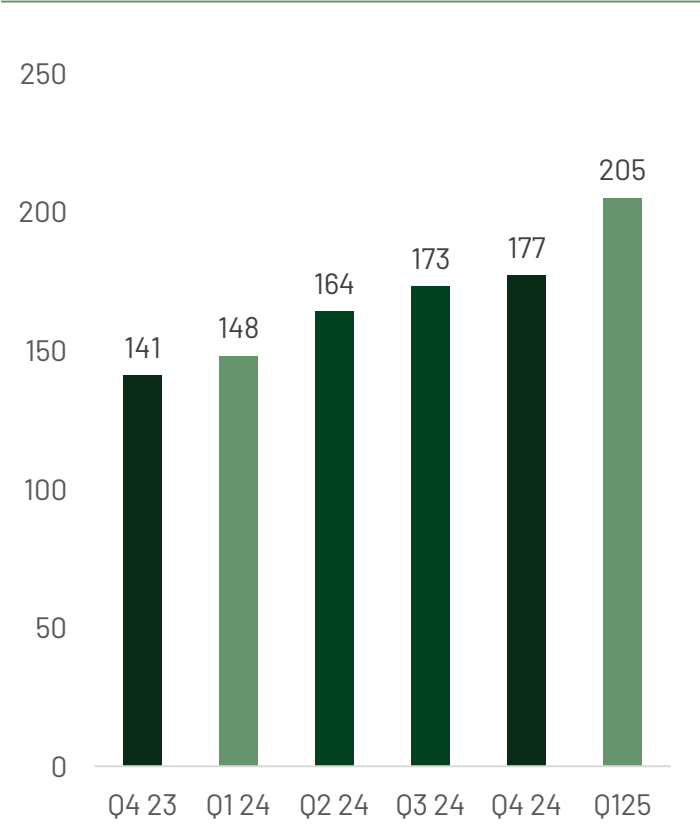
Hovlandsvegen 160 Egersund	Joseph Kellers vei 20 Tranby	Butangen 20/Dvergnesbk. 7 Kristiansand	Strendene 45 Sandnessjøen	Industrivegen 50 Midsund	Tranesvegen 3 Ågotnes	Grunnavågsvegen 32 Grunnavågen
						
No of sqm: 41,876	No of sqm: 36,800	No of sqm: 34,100	No of sqm: 13,636	No of sqm: 8,800	No of sqm: 7,780	No of sqm: 6,300
Annual rent: 24.1 million	Annual rent: 25.0 million	Annual rent: 28.7 million	Annual rent: 6.8 million	Annual rent: 4.2 million	Annual rent: 14.8 million	Annual rent: 2.9 million
Tenant: Aker Solutions	Tenant: Aker Solutions	Tenant: HMM	Tenant: Aker Solutions	Tenant: Midsund Bruk	Tenant: One Subsea	Main tenant: Wärtisilä

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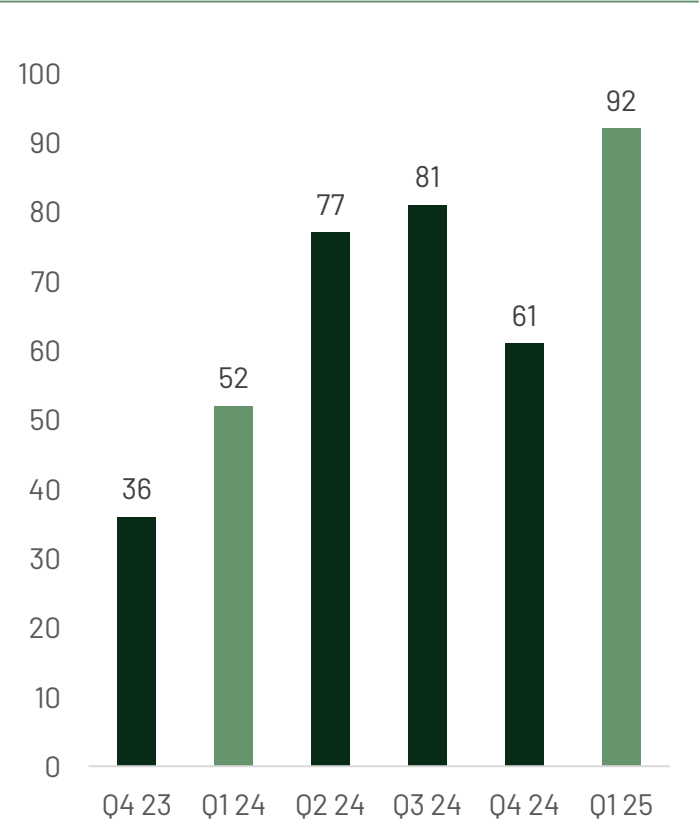
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Financial highlights

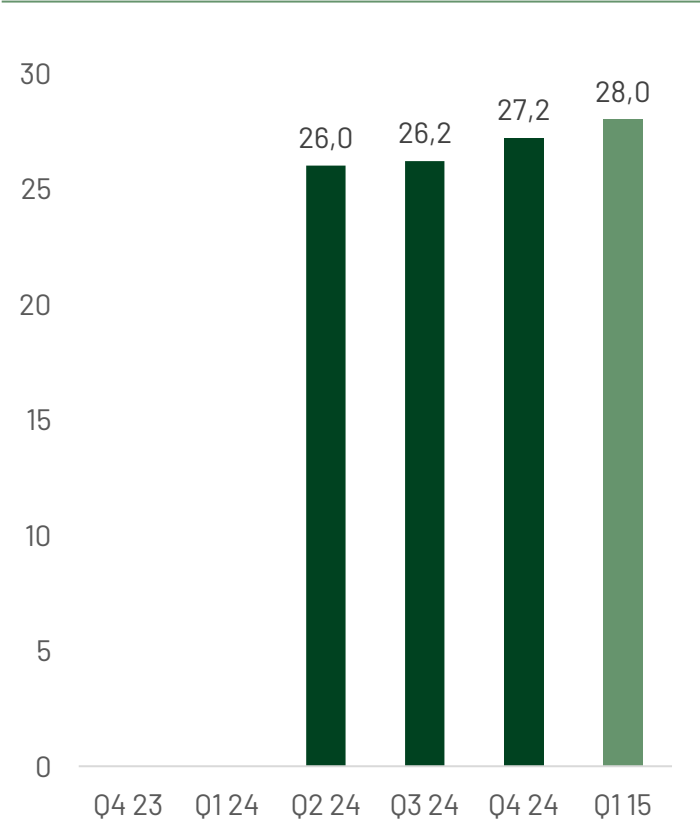
Rental income



Net income from property management



EPRA NRV per share



Profit and loss

Amounts in NOK million	Q1 2025	Q1 2024	2024
Rental income	205	148	662
Other income	0	0	3
Operating income	205	148	665
Property expenses	(16)	(20)	(67)
Net operating income	189	128	598
Administration expenses	(26)	(12)	(82)
Reimbursed property management fee	5	-	15
Interest income	5	0	26
Interest expenses	(81)	(72)	(317)
Net interest income from interest rate derivatives	0	7	29
Net income from property management	92	52	270
Net unrealised financials	47	(6)	(74)
Transaction costs	-	(12)	(99)
Changes in value of interest rate derivatives	(0)	24	9
Changes in value of investment properties	71	(273)	(34)
Profit (loss) before tax	210	(215)	73
Income tax expense	(48)	(4)	(59)
Net profit (loss)	161	(219)	13

COMMENTS

- Rental income growth of 38% in Q1-25 vs Q1-24
- Net income from property mgmt with growth of 78 % to NOK 92 million in Q125 from NOK 52 million Q1-24
- Net Admin expenses was NOK 21 million in Q1-25, approx 4.5 million is one-off effects in connection with adapting structures and systems to further growth
- Net financials of 76 million in the quarter compared to 61 million in 2024
- Positive portfolio value changes of NOK 71 million in the quarter

Balance sheet

Amounts in NOK million	31.03.2025	31.03.2024
Investment properties	11 682	8 139
Cash and cash equivalents	401	170
Other current and non-current assets	180	73
Total assets	12 263	8 382
Total equity	5 871	2 631
Total interest bearing liabilities	5 993	5 511
Other current and non-current liabilities	399	240
Total equity and liabilities	12 263	8 382

COMMENTS

- 100 % of portfolio valued externally on quarterly basis
 - Market value of Investment properties of 11.7 bn
 - Positive portfolio value changes of NOK 71 million in Q1 25. Change in Like-for-like portfolio from Q1-24 to Q1-25 of 2,2 %
 - Portfolio net yield currently at 6.4 %
- Gross/net interest bearing debt of 6.0 bn / 5.5 bn as of Q1-24.
 - Issued two new unsecured, variable rate 3-yr bonds of NOK 300 million and SEK 250 million respectively, under PPI's EUR 2 billion EMTN programme.

Net Debt/ EBITDA*

8.6 x

* Run rate EBITDA

ICR

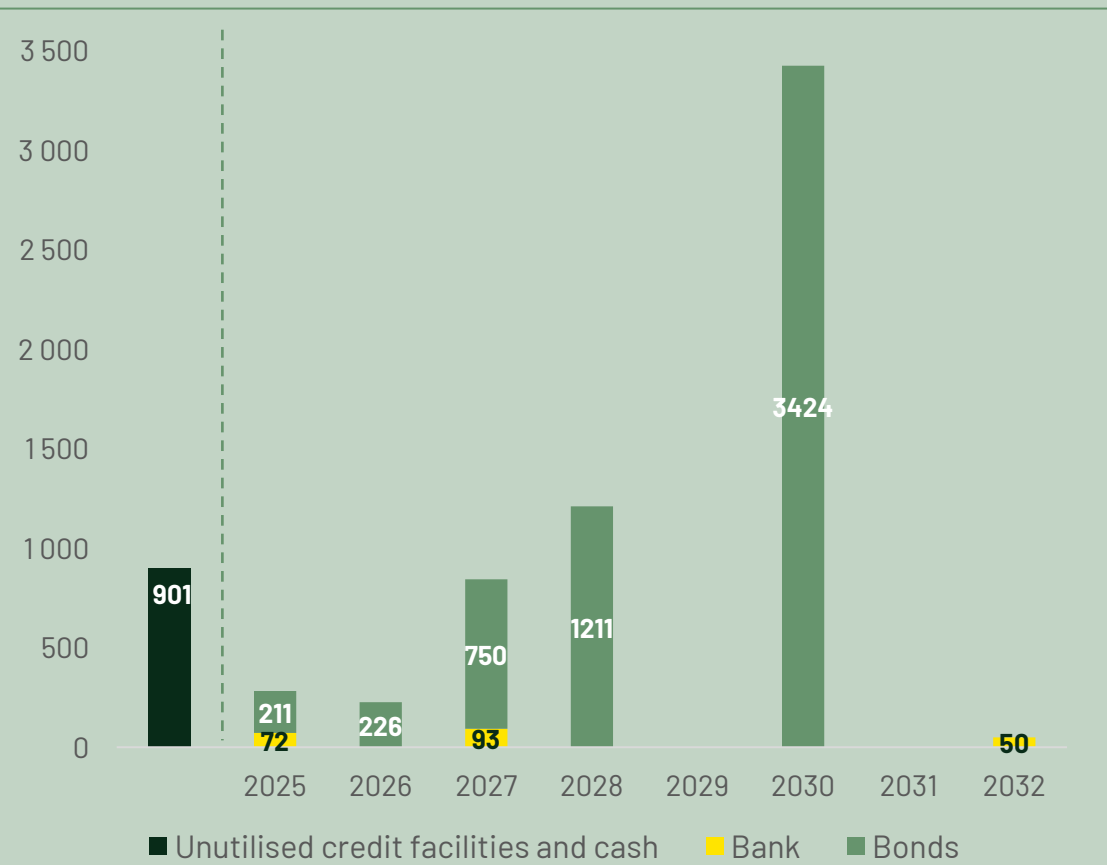
2.1

Loan to Value

46.6 %

Financing position and debt maturities

Debt maturity structure as of 31.03.25



Key figures debt portfolio

	31.03.2025	31.12.2024
Debt maturity:	4.0 yrs	4.4 yrs
Average interest rate:	5.05%	5.18 %
Share at fixed rate:	88 %	90 %
Unencumbered asset ratio:	2.21 x	2.45x

Avg. debt maturity

4.0 yrs

Share at fixed rate

88 %

Unencumbered assets

2.21x

Avg interest rate

5.05 %

Run rate as of 31.03.25



Bernt Ankers gate 17, Moss

Normalised annual run rate as of 31.03.25

Run rate figures are presented on a 12 months 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	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 reimbursement 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.

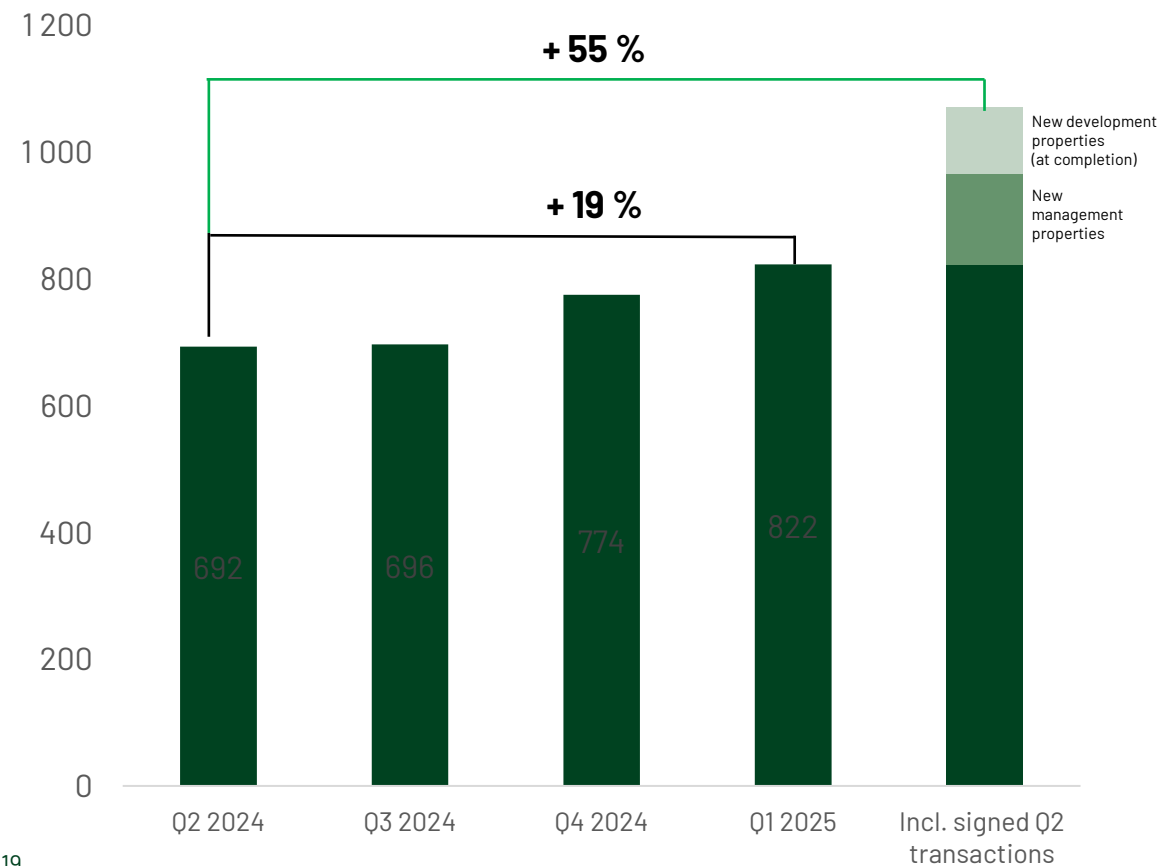
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Delivering on strategy

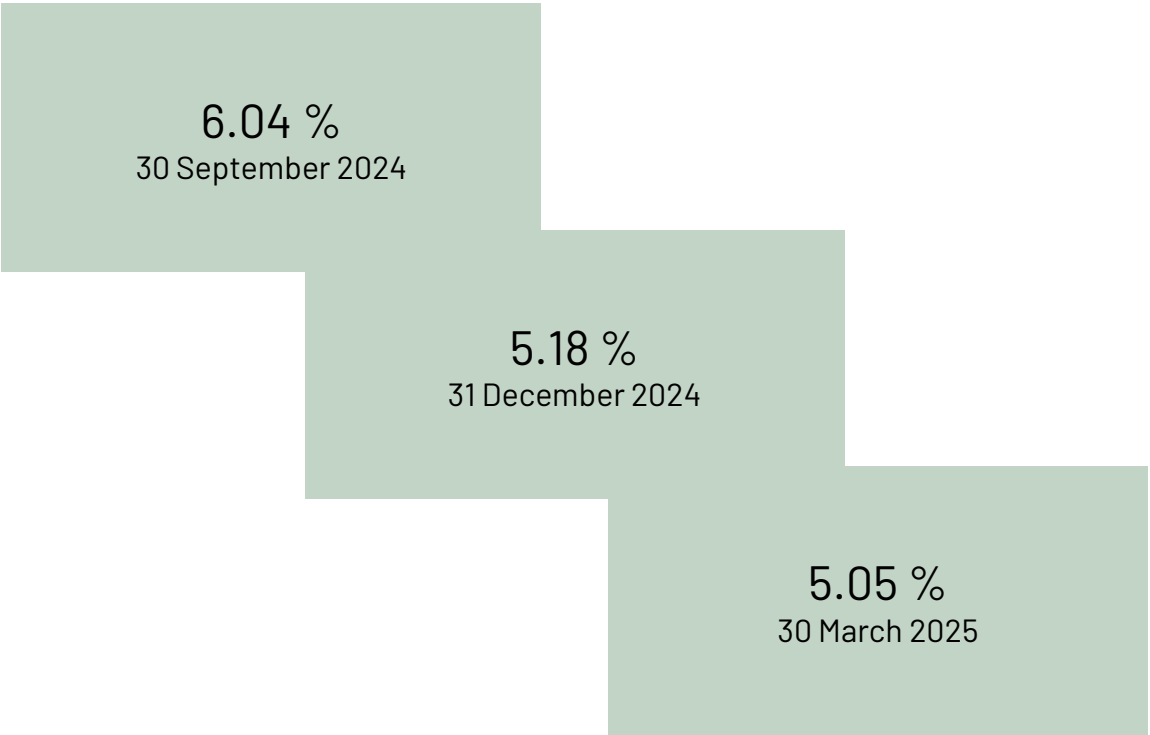
Strong top line growth

Development in reported run rate rental income , NOK million



Continuous work to improve financial structure and margins

Development in reported average interest rate



Concluding remarks



Nordnesbodene 3-5, Bergen

- **Strong rental income and margin development**
 - Rental income + 38,5 %, net income from property management + 78 % since Q1 24
- **Very high transaction activity in Q1 and so far in Q2**
 - Acquired five properties in Q1
 - Acquired four properties and assisted living services portfolio in Q2
 - Signed milestone transaction adding portfolio of 1.5 bn in infrastructure assets, 800 million in cash and Aker as new blue chip cornerstone investor in Q2
 - Establishing Nordic presence and new Industrial Infrastructure segment
- **Solid operations and stable underlying cash flows**
 - Signed leases for a total of 28.3 million (15,000 sqm) in Q1 25
 - 97.3 % occupancy as of 31.03.25
 - Increasing WAULT, up to 5.6 years as of quarter end
- **Delivering on strategy: “Leading consolidator, opportunistic growth strategy”**
 - Attractive timing, presumably at/around bottom of the cycle
 - Attractive market opportunities in all Nordic countries
 - Continue chasing potential for improved credit rating, financing structure and margins
 - Becoming a dividend company
 - Secondary listing postponed until H2 25

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We are a Norwegian property company with a long-term strategy of owning, operating and developing social infrastructure properties in a sustainable manner.

