



2024 HALF YEAR REPORT JANUARY – JUNE



January – June 2024

Highlights

Public Property Invest ASA (PPI) is a real estate company focusing on community service assets. The Company was listed on the Oslo Stock Exchange on 29 April 2024.

During the first half year PPI completed the acquisition of 13 properties and the Norwegian organisation in Samhøllsbyggnadsbolaget i Norden AB (SBB) was transferred to the Company.

Public Property Invest ASA has a long-term strategy to own, operate and develop socially impactful properties in a sustainable manner. Today, the Group owns 61 assets with more than 92 per cent public sector tenants, strategically located in cities across Norway.

PPI's business is characterised by strong tenants within the public sector, such as the police, judiciary functions and public health organisations with long lease contracts. The Group has a low vacancy rate. The property portfolio consists of more than 368 000 sqm across 61 properties which had a total estimated value of around NOK 9 847 million. The Group has more than 125 public tenants in 25 Norwegian cities.

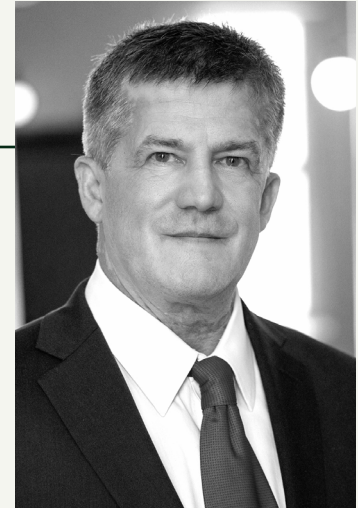
First half year of 2024

- Rental income increased with 8 per cent to NOK 312 million (289).
- Net income from property management amounted to NOK 129 million (131).
- Net value changes had an impact on profit of NOK -215 million (-408).
- Loss before tax of NOK -203 million (-290).
- LTV improved to 40.2 per cent from 64.9 per cent by the end of 2023.
- Net debt/Run-rate EBITDA at 7.8.
- Full refinancing of NOK 4 698 million secured bonds and bank loan improving key figures. Share of debt at fixed rate including bonds of 70 per cent.
- Acquisition of a portfolio of 13 properties with settlement in shares completed at the end of April.
- Public offering with cash proceeds from IPO of NOK 1 523 million. Net proceeds from the offering amounted to NOK 1 336 million, of which NOK 1 020 million will be used to repay existing debt.
- The completion of above financial transactions has provided the Company with total new equity of NOK 2 785 million.

KEY FIGURES

Portfolio value	WAULT	Net yield	LTV
NOK 9 847 MILLION	4.8 YEARS	6.3%	40%

Starting point for a new PPI



On the 29th of April, Public Property Invest ASA (PPI) was listed on the Oslo Stock Exchange. In connection with this IPO, the company refinanced its debt and extended all maturities, raised new equity, closed a large real estate transaction with Samhøllsbyggnadsbolaget ("SBB") and created a new organisation, merging with SBB's Norwegian organisation. All of this was accomplished during one of the most difficult IPO markets over the recent years, and as the first new listing on the Oslo Stock Exchange in 2024. The current 1H 2024 report is the company's first report after its IPO and a starting point for a new PPI.

Operations

PPI is performing strongly, and its tenant base is unique, with 92% of income ultimately coming from the government of Norway, which is AAA-rated. Net operating income (NOI) for the first half year of 2024 was NOK 279 million with a NOI-margin of 89.4%. EBITDA (adjusted for non-recurring administrative expenses) came in at NOK 263 million, and net income from property management at NOK 129 million. Cash flow from operations (adjusted for non-recurring transaction costs) for the period amounted to NOK 254 million. Annual Net Income from property management per share is estimated to NOK 1.49 according to our annual normalised run rate.

Sustainability

Sustainability is the core of PPI's business. Over the past few months, we have carried out mapping of energy consumption and water consumption in all our buildings. To monitor these factors and to establish how well the portfolio is performing each day, we use an energy management system (EMS). In addition, we are preparing an environmental strategy for each individual building. Together with our tenants, we are establishing which measures will produce the most sustainable solutions and produce the best and most

sustainable results in the short and long term. PPI is a certified Eco-lighthouse. We are also on track to obtain Broom in Use – Excellent for one of our properties in Fredrikstad.

Financing

PPI has one of the strongest balance sheets in the Nordic real estate market. Its Running Net debt/EBITDA is 7.8 times. Net debt to total assets was 40.2 per cent and EPRA LTV 45.5 per cent at the end of the first half year 2024. All near-term maturities have been extended and 70 per cent of the interest expenses on the Group's liabilities are either issued at fixed rates or have been hedged.

Outlook

PPI is delivering a strong operational performance. After the IPO and capital raise, we do have a strong balance sheet and available liquidity. Our valuations have come down to historically low levels. PPI has taken fair value adjustments of about 22 per cent since the peak, which is substantially more than its peers have done.

There is a great team and a scalable platform in place. Over the last few months, we have also identified a good pipeline of possible transactions to further grow the company, both in Norway and in the Nordics. Interest rates are at the top or close to it. Valuations are at the bottom or close to it. Financing is available. Market conditions within real estate in the Nordics have gradually improved last months. Lower interest rates and decreasing risk premiums lead to lower financial costs and higher property values in the long run. With our strong balance sheet and our experienced team, we should be able to take the pole position in consolidating the Norwegian project syndicate market. I look forward to deliver.

Ilija Batljan, Interim CEO

KEY FIGURES

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

<i>Property related key figures</i>	Half year 2024	Half year 2023	Full year 2023
Number of properties	61	48	48
Lettable area (thousand square meters)	368	307	307
Occupancy rate (%)	93%	95%	95%
Yield (%) - normalised	6.33%	5.90%	6.39%

<i>Financial key figures, amounts in NOK million</i>	Half year 2024	Half year 2023	2023
Rental income	312	289	575
Net operating income	279	262	501
Net realised financials	(126)	(119)	(247)
Net income from property management	129	131	223
Profit (loss) before tax	(203)	(290)	(969)
Profit (loss) after tax	(225)	(268)	(900)
Fair value of the Investment properties portfolio	9 847	9 022	8 336
Net debt	4 480	5 495	5 430
EPRA LTV (%) ¹⁾	45.5%	60.9%	65.1%
Interest coverage ratio (multiples)	2.0	2.1	1.9

<i>Data per share, amounts in NOK per share</i>	Half year 2024	Half year 2023	2023
Number of shares end of period	208 591 169	71 931 660	71 931 660
EPRA Earnings per Share ²⁾	0.62	0.75	2.71
EPRA NRV ²⁾	26.02	49.27	40.58
Share price end of period ³⁾	15.02	-	-
Share price ³⁾ / EPRA NRV ²⁾	0.58	-	-

¹⁾ As calculated in EPRA LTV, refer to section concerning "Alternative performance measures" for calculation of the key figure.

²⁾ Refer to section concerning "Alternative performance measures" for calculation of the key figure.

³⁾ Intraday volume-weighted average price (VWAP).

ANNUAL RUN RATE RESULT

The normalised annual run rate presents 12-months rolling numbers covering the Group's total portfolio. The condensed consolidated statement of comprehensive income and related key figures in this report only include the financials for 13 properties acquired end of April 2024 for the periods May and June 2024, and not for six months. For the 13 properties acquired on 29 April 2024, the Group has reported rental income, and related expenses, from the acquisition date until the end of the interim period. The Group has a positive change of value for these properties of NOK 21 million due to contribution of result from 1 January 2024 until the acquisition date, since the properties were taken over with economic effect as per 1 January 2024.

To illustrate the effects following from the listing and transactions made in second quarter, the overview below has been prepared to show the normalised run rate 12 months forward. The run rate rental income for PPI is contracted rental agreements as of 30 June 2024 measured in annual rent. The normalised run rate expenses are targets in the medium to long term, and not for any particular financial year. Net realised financials are based on interest rates and swap agreements after refinancing carried out in second quarter and agreed refinancing that will be carried out in third quarter. PPI has a fixed interest rate for the bond debt until maturity and a partial repayment in September. Net financials do not include amortisation of capitalised borrowing costs.

NORMALISED ANNUAL RUN RATE

Run rate figures below are presented on a 12 months basis from period end.

Amounts in NOK million	Q2 2024	Q4 2023
Rental income ¹⁾	692	591
Other income	0	0
Property expenses	(69)	(59)
Net operating income	623	532
Administration expenses	(66)	(24)
Reimbursed property management fee ²⁾	18	-
Run rate EBITDA	575	509
Net realised financials ³⁾	(265)	(255)
Net income from property management	310	254
Net income from property management per share (NOK)	1.49	3.53
Net debt/Run rate EBITDA	7.8	10.7

¹⁾ Based on signed agreements at period end.

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 as well as Nordiqus AB's Norwegian portfolio.

³⁾ Based on interest rates and swap agreements after closed refinancing in April and September 2024. Does not include amortisation of capitalised borrowing cost.

FINANCIAL REVIEW

Financial results

Rental income for the first half year of 2024 was NOK 312 million, an increase of NOK 23 million compared to the corresponding period last year. The majority of the increase relates to income from new acquisitions and CPI adjustments from 2023 to 2024.

PPI acquired 13 properties during the first half year of 2024. The properties are located in Lillestrøm, Tønsberg, Fredrikstad and Kirkenes. The annualised lease for the contracts amounts to NOK 99 million for 2024. The contracts had a WAULT of approximately 5.0 years and will be subject to 99 per cent CPI adjustments from 1 January 2025. Approximately 12 per cent of the area is currently vacant, enabling a potential for significant additional income.

Rental income Half Year 2024

Amounts in NOK million	
From properties owned at period start	295
From properties acquired in period	17
Rental income current period	312

Property expenses for the first half year of 2024 were NOK 33 million as compared to NOK 27 million for the same period of 2023.

Net operating income amounted to NOK 279 million for the first half year of 2024, compared to NOK 262 million for the comparable period of 2023. The change of NOK 17 million relates mainly to purchase of 13 new properties.

Administration expenses amounted to NOK 28 million (12). The increase in expenses is mainly due to non-recurring expenses related to the preparation for listing the Company on Oslo Stock Exchange as well as the cost of audit procedures related to the additional auditing of converting to IFRS Financial statements before IPO.

Reimbursed property management fee consists of NOK 3 million from management of properties not owned by the Group. PPI entered into two management agreements in second quarter regarding Norwegian properties owned by SBB respectively Nordiquis Education Holdco 1 AS.

Net realised financials for the first half year of 2024 amounted to NOK -126 million (-119). Interest income from financial derivatives amount to NOK 15 million and interest expenses amounted to NOK 149 in the first half year. The increase in net realised financials related mainly to higher interest rates compared to the same period last year.

Amounts in NOK million	Half year 2024	Half year 2023	2023
Interest income	8	1	6
Interest income from financial derivatives	15	5	19
Interest expense	(149)	(125)	(272)
Net realised financials	(126)	(119)	(247)

Net income from property management amounted to NOK 129 million (131) for the first half year. This represented a decrease of 2 per cent, mainly due to non-recurring cost associated with the transition to IFRS and preparing the Company for the IPO.

Net unrealised financials amounted to NOK -25 million for the first half year, down from NOK -12 million for the corresponding period in 2023. The change in amount relates to refinancing of the Group's bank loan, which caused a onetime cost of remaining amortised borrowing costs on loan of NOK 13 million.

Transaction costs in the first half-year amounted to NOK 92 million and were incurred in connection with the share listing. These costs are non-recurring. The Company also has other non-recurring costs followed by the IPO reported as administrative expenses. See note 3 and 8 for further information.

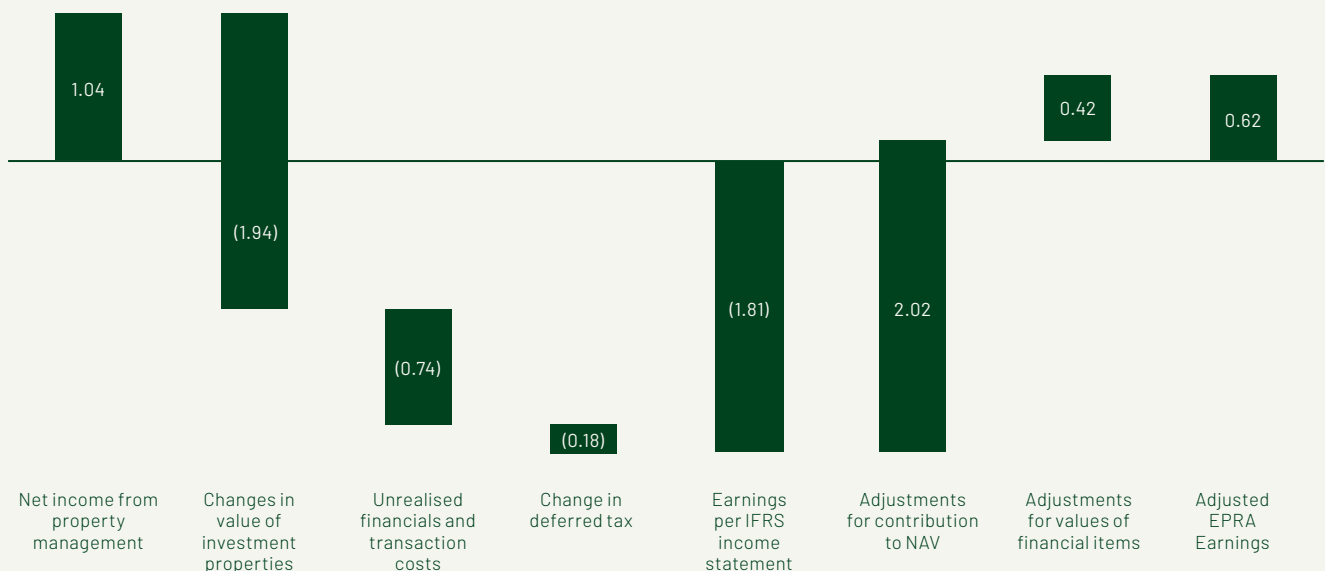
Change in value of investment properties amounted to NOK -240 million, compared to NOK -442 million for the corresponding period in 2023. See note 4 for further information.

Tax expense in the first half of 2024 amounted to NOK -22 million, all of which is change in deferred tax. For the same period last year, the tax expense was NOK 22 million.

Profit (loss) after tax was NOK -225 million for the first half year of 2024 compared to NOK -268 million for the corresponding period in 2023.

Earnings per share (EPS) is a financial measure, which indicates PPI's profitability. EPS is calculated as Net profit (loss) divided by the 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 value of investment properties and deferred tax on investment properties. In addition value changes of financial items and deferred tax on financial derivatives are added back.

EPS bridge Half year 2024



Financial position

Investment properties were valued at the end of period to NOK 9 847 million (8 336). The change in property value is mainly due to purchase of an additional 13 buildings. See note 4 and 9 for further information.

Amounts in NOK million		30.06.2024
Opening balance 31.12.2023		8 336
Purchase of investment properties		1 593
Purchase price adjustment Kunnskapsveien 55		72
Upgrade of investment properties		86
Changes in value of investment properties		(240)
Value at period end		9 847

The portfolio is valued by Cushman & Wakefield quarterly.

Current assets consisted mainly of cash and cash equivalents of NOK 1 108 million, trade receivables of NOK 2 million and NOK 25 million of other current assets.

Non-current liabilities were NOK 4 978 million, consisting of NOK 4 874 million interest-bearing debt, deferred tax liabilities of NOK 66 million, interest rate derivatives of NOK 13 million and NOK 26 million of other non-current liabilities.

Current liabilities were NOK 713 million. Current interest-bearing debt of NOK 662 million consisted of the partial repayment of two of the Group's bond loans with maturity in September 2024. In addition, trade payables, tax liabilities and other current liabilities made up the total current liabilities.

The refinancing that occurred in conjunction with the IPO, has improved the Group's financial position, as well as key credit figures. The date of maturity of the bank debt was extended from June 2025 to June 2026 (relating to NOK 1 000 million) and from June 2025 to June 2027 (relating to NOK 2 300 million).

The bond debt was also refinanced in connection with the IPO. The Group had two bond loans outstanding with maturity in September 2024 (amounts NOK 1 100 and 962 million). These have been extended by 2.5 years and 3.5 years respectively, with maturity March 2027 and March 2028. Note that the Group will pay installments of NOK 350 million and NOK 314 million of the bond principals in September 2024, representing approximately 32 per cent of the principal amounts. After the September 2024 repayments, the Group will have reduced its interest-bearing liabilities from NOK 5 929 million to 4 909 million.

Equity was NOK 5 337 million, representing an equity ratio of 48.4 per cent. EPRA NRV per share was NOK 26.02. The Group had two issues of shares in kind of NOK 1 191 million and NOK 72 million. The share issues are described in note 9. On the date of the IPO the Group also carried out a capital increase of NOK 1 523 million in cash.

Cash Flow

Cash flow from operating activities generated a cash inflow of NOK 162 million, compared to NOK 229 million for the same period last year.

Operating cash flow includes a non-recurring transaction cost of NOK 92 million. Operating cash flow excluding the NOK 92 million is NOK 254 million.

Cash flow from investment activities activities generated a cash outflow of NOK 83 million consisting of upgrades of investment properties, compared to an outflow of NOK 16 million for the same period last year.

Cash flow from financing activities generated a cash inflow of NOK 906 million, and consisted mainly of change in interest-bearing liabilities, paid in capital from the IPO and interest payments.

Repayment interest-bearing liabilities consisted of the refinancing of an existing bank loan of NOK 3 256 million. Additionally, the Group repaid debt of NOK 403 million in connection with the acquisition of new properties.

Net proceeds interest-bearing liabilities of NOK 3 272 million consisted of proceeds from the new bank loan, net of refinancing costs.

Paid in capital increase relating to the IPO generated a cash inflow of NOK 1 523 million, partly offset by Transaction costs on issue of shares of NOK -94 million.

Risks and uncertainty factors

PPI's risks and risk management are described in the Group's annual report for 2023. The Annual Report 2023 can be found at publicproperty.no

PROPERTY PORTFOLIO

The property portfolio consists of more than 368 000 sqm across 61 properties with an annual rental income of NOK 692 million. The public sector represents 92 per cent of the total rental income. The occupancy rate per 30 June 2024 is 93 per cent.

The Group has a diversified portfolio where the median asset accounts for merely 1.1 per cent of the total portfolio value, and no asset accounts for more than 8 per cent. As per 30 June 2024 the portfolio had a market value of NOK 9 847 million.

Property overview

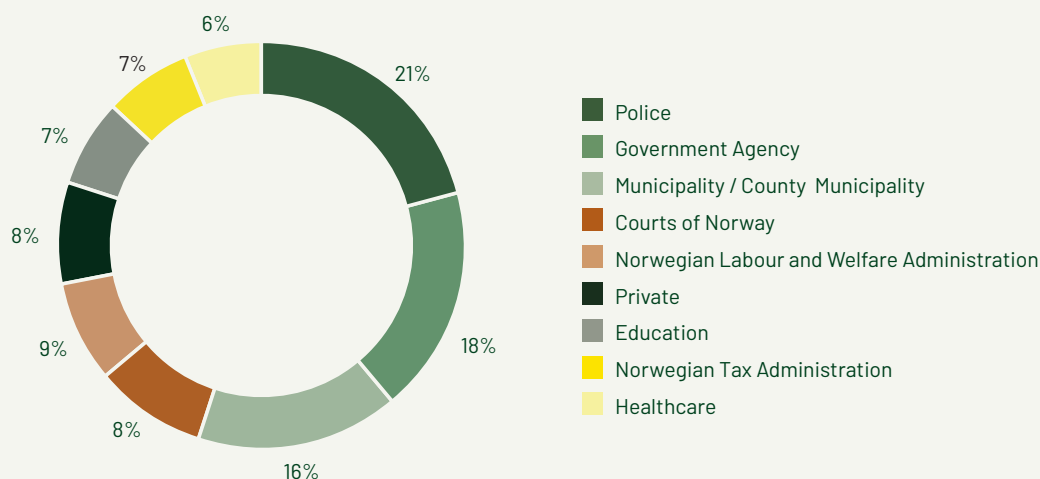
Segment	Number of properties	Square meters	Market Value (NOK million)	Rental income (NOK million)	Occupancy (%)	WAULT (years)
Central	2	4 574	114	6	39%	13.6
East	33	228 225	6 183	409	91%	4.6
Inland	8	40 065	848	76	97%	4.4
North	8	41 117	1 081	80	94%	6.0
South	3	22 820	754	59	100%	3.0
West	7	31 293	867	62	99%	5.5
Sum/average	61	368 094	9 847	692	93%	4.8

Lease structure

The Group's property portfolio consists primarily of social infrastructure properties located in cities across Norway. PPI's business is characterised by strong tenants within the public sector, such as the police, judiciary functions,

universities, and public health facilities, on long lease contracts and a high occupancy rate. The majority of the buildings in the portfolio are single-use buildings.

Annualised rental income per sector



PPI's annual rent at the end of the period was distributed between 197 leases. The table below presents the size of PPI's leases in relation to the Group's annual rent at the end of the period. The table shows that 170 each had a rental value of less than 1 per cent of the Group's annual rent. The total value for these leases accounted for 50 per cent of

PPI's annual rent. In addition, the Group had 21 leases with a rental value corresponding to 1-2 per cent of the Group's annual rent. Combined, these leases totalled 29 per cent of PPI's total annual rent. Only 6 of PPI's leases had an annual rental value that accounted for more than 2 per cent of the Group's annual rent.

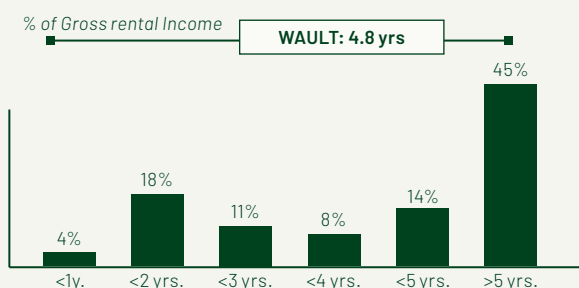
Distribution of leases

Share of contractual annual rent	Annualised rent (NOK Million)	Annualised rent (Share %)	Number of leases	Average annual rent (NOK million)	WAULT
> 2%	145	21%	6	24.2	4.0
1-2%	201	29%	21	9.6	4.7
< 1%	346	50%	170	2.0	5.1
Sum	692	100%	197	3.5	4.8

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group's 125 different tenants. Current WAULT in the portfolio is 4.8 years,

with an evenly distributed lease maturity profile for the coming years. Leases representing 74 per cent of the annual rent expire in or after 2027.

Evenly distributed lease maturity profile



Expiration of contracts

Year of expiry	Area sqm	Annualised rent (NOK million)	Share of annualised rent
2024	11 079	20	3%
2025	52 617	86	12%
2026	33 553	76	11%
2027	33 167	70	10%
>2027	213 030	440	64%
Vacant area	24 648	-	0%
Sum	368 094	692	100%

Letting activity

During the period, PPI signed new and renegotiated leases with an annual rent totalling NOK 67.9 million (33 300 sqm), largest contracts being:

- Renegotiated 5-year lease contract with Oslo Met for 27 135 sqm in Kunnskapsveien 55, Lillestrøm.
- Renegotiated 5-year lease contract with the Police for 1740 sqm in Fjørevegen 20, Sogndal.

- Renegotiated 10-year lease contract with Norgesgruppen for 1 689 sqm in Nordstrandveien 41, Bodø.

MARKET VALUE OF PROPERTY PORTFOLIO

Public Property Invest ASA prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The Company has decided to measure its properties at fair value according to Level 3 of IFRS 13 Fair Value Measurement.

The Company uses external valuations to determine the market value of its properties. The valuations for the second quarter were performed by the independent external valuer Cushman & Wakefield, and valuations are to be updated on a quarterly basis. The valuations were carried out in accordance with generally accepted international valuation methods. The principal method of appraisal used was cash flow calculations, in which the present value of net operating income, investments and residual values were calculated. As a rule, the calculation period is ten years. For more information, see PPI's 2023 Annual Report, page 9.

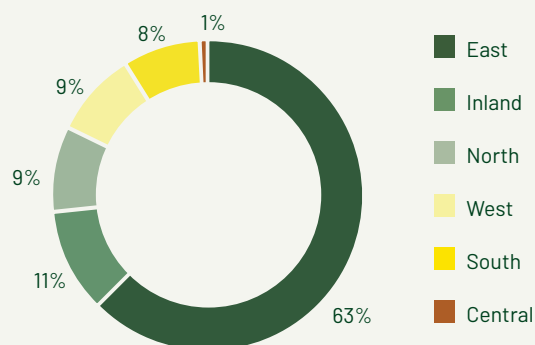
The total market value of PPI's 61 properties amounted to NOK 9 847 million on 30 June 2024. The market value was NOK 8 336 million for the 48 properties the Group owned as of 31 December 2023. During the first half year 13 properties were acquired for net purchase price of NOK 1 593 million. The purchase price for Kunnskapsveien 55, acquired in 2022, was increased with NOK 72 million due to the extended lease contract with Oslo Met, which made the seller of Kunnskapsveien 55 entitled to an additional consideration. Upgrades of investment properties amounted to NOK 86 million first half year, with a majority being tenant alterations in the East segment.

During the first half year the property value for all properties was decreased by NOK 129 million in the external valuations. The negative value change is explained by higher yield requirements.

Change in the carrying amounts of the property portfolio

Amounts in NOK million	30.06.2024	31.12.2023
Opening balance	8 336	9 447
Purchase of investment properties	1 593	-
Purchase price adjustment Kunnskapsveien 55	72	-
Upgrades of investment properties	86	32
Changes in value of investment properties	(240)	(1 143)
Value at period end	9 847	8 336

Market value of properties per segment



FUNDING

The Group's assets and operations are funded by bank loans and capital market instruments, all of which are secured by mortgages in the respective companies' properties.

In conjunction with the IPO in April 2024, the Company refinanced its interest-bearing liabilities. The refinancing has led to a significantly improved financial situation, due to both bank and bond debt being extended. The weighted average maturity of the interest-bearing liabilities has increased to 3.1 years including a one-year extension option on the bank loans.

The real estate portfolios of three of its subsidiaries are financed by bonds, of NOK 1 100 million, NOK 211 million and NOK 962 million for NOK 2 273 million in total. Two of the original bond agreements are amended to reflect partial

repayments in September of 2024, of NOK 664 million in total and updated maturities dates of March 2027 and March 2028. The maturity date on the third bond issue is 1 September 2025.

The largest subsidiary is financed by a syndicated bank facility with Nordea Bank and Danske Bank in the amount of NOK 3 300 million, consisting of three tranches, maturing in 2026 and 2027, with one-year extension option.

About 70 per cent of the interest rate risk in the Group are hedged. Information on the Group's hedging agreements is outlined in Note 6.

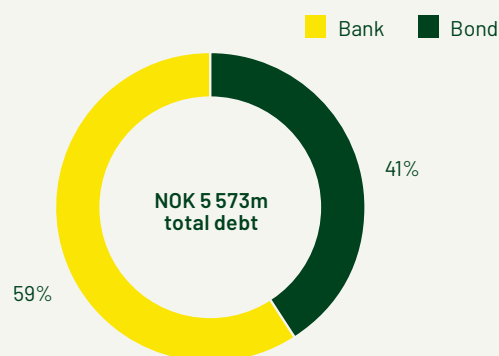
The current weighted average interest on long term debt is at 4,92%, up from 4.85% at year-end, due to a margin increase on the bank loan.

Interest-bearing liabilities

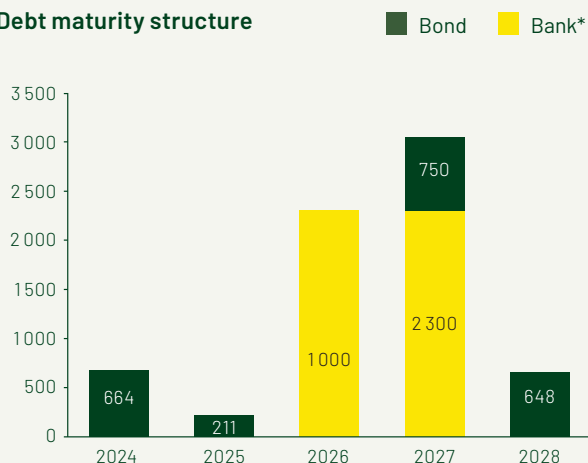
Interest-bearing loans

Amounts in NOK million	30.06.2024	31.12.2023
Bond loan	2 273	2 273
Bank loan	3 300	3 256
Interest-bearing liabilities at period end	5 573	5 529
Amount of debt at fixed interest rate	3 923	3 901
Share of debt at fixed rate including bonds	70%	71%
Share of bank loan at fixed rate	50%	50%

Debt outstanding 30 June 2024

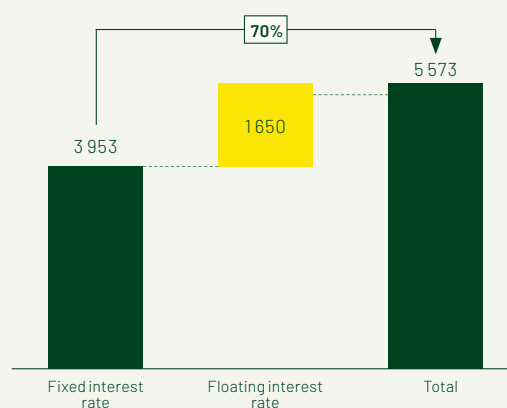


Debt maturity structure



* All three tranches of the bank loan, maturing in 2026 and 2027 have one-year extension options.

Distribution of fixed and floating interest rates 30 June 2024



THE SHARE AND SHAREHOLDERS

Public Property Invest ASA was listed on the Oslo Børs (Oslo Stock Exchange) on 29 April 2024, under the ticker name PUBLI. The Company had a total of 208 591 169 issued and outstanding shares by the end of first half year. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends.

As of 30 June 2024, PPI had more than 1 500 shareholders. Norwegian shareholders held approximately 88 per cent of the share capital. The 20 largest shareholders as registered in Euronext VPS on 30 June 2024 are shown in the table below.

The number of shares at the beginning of the year was 71 931 660. During the second quarter 31 659 509 shares were issued due to settlement in shares from the acquisition of 13 new properties, and adjustment of the purchase price for Kunnskapsveien 55 due to the extension of the lease with Oslo Met. 105 000 000 new shares were issued in connection with the IPO.

Largest shareholders per 30 June 2024

Name	Number of shares	Stake
Sbb Samfunnsbygg As	75 631 366	36.26%
Skagen Vekst Verdipapirfond	8 991 411	4.31%
Verdipapirfondet Dnb Norge	6 867 539	3.29%
Nordnet Bank Ab	4 436 155	2.13%
Kverva Finans As	4 137 931	1.98%
Verdipapirfondet Fondsinans Norge	4 137 931	1.98%
Centra Capital As	3 793 103	1.82%
Sagacia As	3 598 320	1.73%
Centra Invest As	3 365 000	1.61%
Telecom As	3 274 320	1.57%
Vpf Fondsinans Utbytte	3 125 000	1.50%
The Bank Of New York Mellon Sa/Nv	3 080 600	1.48%
Fossekallen Invest As	2 250 000	1.08%
Skagen M2 Verdipapirfond	2 225 000	1.07%
State Street Bank And Trust Comp	2 100 000	1.01%
Avanza Bank Ab	2 080 444	1.00%
Hifo Invest As	2 079 670	1.00%
Kristian Falnes As	2 030 494	0.97%
The Bank Of New York Mellon Sa/Nv	1 997 283	0.96%
Merrill Lynch International	1 792 738	0.86%
Total 20 largest shareholders	140 994 305	67.59%
Other shareholders	67 596 864	32.41%
Total	208 591 169	100.00%

RESPONSIBILITY STATEMENT

Pursuant to Section 5-6 of the Securities Trading Act, we declare to the best of our knowledge that the half-year financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34 - Interim reporting, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial situation and result as a whole.

We also declare, to the best of our knowledge, that the half-year report gives a true and fair presentation of important events during the accounting period and their influence on the half-year financial statements, the most important risk and uncertainty factors that the business faces over the next accounting period, as well as material transactions with connected persons.

Oslo, Norway, 11 July 2024
The board of directors and Interim CEO, Public Property Invest ASA

Martin Mæland
Chair of the board

Sven-Olof Johansson
Member of the board

Kenneth Bern
Member of the board

Silje Cathrine Hauland
Member of the board

Siv Jensen
Member of the board

Ilija Batljan
Interim CEO

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Half year 2024 Unaudited	Half year 2023 Unaudited	2023 Audited
Rental income	2	312	289	575
Other income		0	0	0
Operating income		313	289	576
Property expenses	3	(33)	(27)	(75)
Net operating income		279	262	501
Administration expenses	3	(28)	(12)	(31)
Reimbursed property management fee	9	4	-	-
Net realised financials	8	(126)	(119)	(247)
Net income from property management		129	131	223
Net unrealised financials	8	(25)	(12)	(25)
Transaction costs	8	(92)	-	-
Changes in value of financial instruments	6	25	33	(25)
Changes in value of investment properties	4	(240)	(442)	(1 143)
Profit (loss) before tax		(203)	(290)	(969)
Income tax expense		(22)	22	69
Net profit (loss)		(225)	(268)	(900)
Other comprehensive income		-	-	-
Comprehensive income (loss)		(225)	(268)	(900)
Earnings per share for profit (loss)		(1.81)	(3.73)	(12.51)
Basic=Diluted (NOK)	7			

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	30.06.2024 Unaudited	31.12.2023 Audited
ASSETS			
Non-current assets			
Investment properties	4	9 847	8 336
Interest rate derivatives	6	41	37
Other non-current assets		6	7
Total non-current assets		9 894	8 380
Current assets			
Trade receivables		2	5
Other current assets		25	15
Cash and cash equivalents		1 108	123
Total current assets		1 135	142
Total assets		11 029	8 522
EQUITY AND LIABILITIES			
Equity			
Share capital		10	4
Share premium		6 296	3 591
Retained earnings		(970)	(745)
Total equity		5 337	2 850
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		66	66
Non-current interest-bearing liabilities	5	4 874	3 353
Interest rate derivatives	6	13	34
Other non-current liabilities		26	23
Total non-current liabilities		4 978	3 476
Current liabilities			
Current interest-bearing liabilities	5	662	2 152
Trade payables		23	17
Current tax liabilities		-	-
Other current liabilities		28	27
Total current liabilities		713	2 196
Total liabilities		5 692	5 672
Total equity and liabilities		11 029	8 522

Oslo, Norway, 11 July 2024
The board of directors and Interim CEO, Public Property Invest ASA

Martin Mæland
Chair of the board

Sven-Olof Johansson
Member of the board

Kenneth Bern
Member of the board

Silje Cathrine Hauland
Member of the board

Siv Jensen
Member of the board

Ilija Batljan
Interim CEO

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Note	Subscribed share capital	Share premium	Retained earnings	Total equity
Total equity at 31 December 2022		4	3 591	155	3 750
Changes in equity in the first half year of 2023					
Profit (loss) for the period		-	-	(268)	(268)
Total equity at 30 June 2023		4	3 591	(113)	3 482
Changes in equity in the last half year of 2023					
Profit (loss) for the period		-	-	(632)	(632)
Total equity at 31 December 2023		4	3 591	(745)	2 850
Changes in equity in the first half year of 2024					
Issue of shares in-kind 12.04.2024	9	1	1 189	-	1 191
Issue of shares in-kind 12.04.2024	9	0	72	-	72
Issue of shares IPO 25.04.2024	10	5	1 517	-	1 523
Transaction cost issue of shares net of tax		-	(74)	-	(74)
Profit (loss) for the period		-	-	(225)	(225)
Total equity at 30 June 2024		10	6 296	(970)	5 337

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	Note	Half year 2024	Half year 2023	2023
Profit (loss) before tax		(203)	(290)	(969)
Changes in fair value of investment properties	4	240	442	1143
Changes in fair value of interest derivatives	6	(25)	(33)	25
Interest paid net of interest derivatives	8	126	106	247
Financial costs in profit before tax without cash effect	8	25	25	25
<i>Change in working capital:</i>				
Change in current assets		(7)	19	13
Change in current liabilities		7	(5)	(4)
Change in other working capital		(0)	(34)	(42)
Taxes paid		0	0	0
Net cash flow from operating activities		162	229	437
Investment in investment property entities		(5)	-	-
Upgrades of investment properties	4	(86)	(16)	(32)
Interest received on deposits		8	1	6
Net cash flow from investment activities		(83)	(16)	(26)
Net proceeds interest-bearing liabilities		3 272	271	616
Repayment interest-bearing liabilities		(3 659)	(337)	(828)
Interest paid	8	(134)	(107)	(253)
Paid in capital increase		1 523	-	-
Transaction costs on issue of shares		(94)	-	-
Net cash flow from financing activities		906	(173)	(466)
Net change in cash and cash equivalents		985	40	(54)
Opening balance of Cash and Cash equivalents		123	177	177
Cash and cash equivalents at period end		1 108	217	123

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

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 01 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 2023. The interim financial statements are unaudited.

Note 02 Segment information

The Group has one main operational unit, led by the Interim CEO. The property portfolio is divided into six different geographic areas East, Inland, North, West, South and Central in Norway with management monitoring and following up on each area. Furthermore, the property portfolio is divided in six different tenants types based on significant contracts related to the total rental income. The different segments are supported by support functions within accounting, finance and legal, investment and other support functions from the external service providers.

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

Investment properties by region		
Amounts in NOK million	30.06.2024	31.12.2023
East	6 183	4 649
Inland	848	871
North	1 081	1 033
West	867	865
South	754	805
Central	114	114
Total investment properties	9 847	8 336

Net operating income (NOI)

Amounts in NOK million	Half year 2024	Half year 2023	2023
East	172	155	309
Inland	38	37	73
North	38	36	72
West	30	30	59
South	31	28	57
Central	3	3	6
Total rental income	312	289	575
Property related costs	(33)	(27)	(75)
NOI from properties	279	262	501

Summary of significant contracts

Public Property Invest acquired thirteen properties in Norway, in the first half of 2024.

Amounts in NOK million	Half year 2024	Half year 2023	2023
The Police	62	55	108
Oslo Metropolitan University	23	26	53
National Courts	27	25	49
Norwegian Labour and Welfare Administration	24	21	41
Tax administration	20	18	35
Other	156	145	287
Total rental income	312	289	575

Note 03 Property and administration expenses

Property expenses

Amounts in NOK million	Half year 2024	Half year 2023	2023
Insurance premium	2	2	3
Property tax	4	4	7
Maintenance	12	11	38
Environmental, social and governance	1	1	3
Property related common costs	10	5	13
Other property expenses	5	4	10
Total property expenses	33	27	75

Administration expenses

Amounts in NOK million	Half year 2024	Half year 2023	2023
Personnel expenses	4	1	3
Legal, agency and consultancy fees	1	0	2
Accounting	9	6	15
Auditors	7	2	5
Other operating expenses	7	3	7
Total administration expenses	28	12	31
Reimbursed property management fee	(4)	-	-
Net administration expenses	24	12	31
Non-recurring expenses relating to IPO*	(8)	-	-
Net adm. expenses excluding non-recurring expenses	17	12	31

* The non-recurring expenses amounting to NOK 8 million are related to the IPO process. The main components include accounting, audit procedures associated with the IPO, and the use of two external valuers.

Note 04 Investment properties

The valuation of the properties on 30 June 2024 has been performed by the independent external valuer.

Amounts in NOK million	30.06.2024	31.12.2023
Opening balance	8 336	9 447
Purchase of investment properties	1 593	-
Purchase price adjustment Kunnskapsveien 55*	72	-
Upgrades of investment properties	86	32
Change in value of investment properties	(240)	(1 143)
Value at period end	9 847	8 336

Specification of change in value of investment properties

Amounts in NOK million	30.06.2024	31.12.2023
Change in fair value of properties	(129)	(1 111)
Upgrades of investment properties	(86)	(32)
Purchase price adjustment Kunnskapsveien 55*	(72)	-
Day one gain net of transaction costs	27	-
Result before the control period of acquired properties	18	-
Other changes	2	-
Change in value in of investment properties	(240)	(1 143)

*The change in value of NOK 72 million related to the five-year extension of the lease contract for OsloMet in Kunnskapsveien 55. The new contract triggered a purchase price adjustment of NOK 72 million. See note 9 for further information.

Note 05 Interest-bearing liabilities

Amounts in NOK million	30.06.2024	31.12.2023
Bond loans	2 273	2 273
Bank loans	3 300	3 256
Nominal interest-bearing liabilities at period end	5 573	5 529
Less capitalised borrowing costs	(35)	(24)
Carrying amount interest-bearing liabilities	5 538	5 505

In May 2024 the Board of Directors made the decision to use one independent expert valuer.

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 30 June 2024, assuming all other variables remained constant (amounts in NOK million). However, 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

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25%	(150)	161
Discount rate	+/- 0.25%	(229)	229
Operating costs	+/- 10 per cent	(92)	92
Market rent	+/- 10 per cent	839	(839)
Average rental growth	+/- 0.5 percent- age points next 10 years	374	(352)

The analysis above was carried out by the independent expert valuer in connection with the valuations as of 30 June 2024.

The Group refinanced its bank loan on 26 April 2024 with a new facility of NOK 3 300 million. The refinancing of the existing bank loan has altered the maturity structure.

The Group has signed new agreements on refinancing the existing bond loans of NOK 1 100 million and NOK 962 million. The repayments of NOK 664 million will be made on 23 September 2024. See the following table.

Interest-bearing liabilities at 30 June 2024

	NOK million	Weighted average current interest	Interest terms	Current amortisation plan	Maturity date
Bond loan 1	350	3.00%	3% fixed	None	23.09.2024
Bond loan 1	750	3.00%	3% fixed ¹⁾	None	23.03.2027
Bond loan 2	314	3.48%	3.48% fixed	None	23.09.2024
Bond loan 2	648	3.48%	3.48% fixed ¹⁾	None	23.03.2028
Bond loan 3	211	4.16%	4.16% fixed	None	01.09.2025
Bank loan - Tranche A	1000	6.8%	3months NIBOR + 2.1% margin	None	30.06.2026
Bank loan - Tranche B	485	7.07%	3months NIBOR + 2.35% margin	None	30.06.2027
Bank loan - Tranche C	1815	7.00%	3months NIBOR + 2.275% margin	None	30.06.2027
Total	5 573	5.47%			
Swap agreements		(0.54%)			
Total including swap agreements		4.92%			

The Bond loan 1 was originally due in September 2024, but has been extended to March 2027, with the exception of a NOK 350 million repayment in September 2024. The Bond loan 2 was originally due in September 2024, but has been extended to March 2028, with the exception of a NOK 314 million repayment in September 2024. The Bank loan of NOK 3 300 million (comprised of three tranches maturing in 2026 and 2027) has a one-year extension option for each and all tranches.

¹⁾Relating to the extension of Bond loan 1 and Bond loan 2, the interest terms will be updated in September 2024, to 6.51% fixed (Bond loan 1) and 2.5% margin + 3.5 year quarterly swap rate at time of fixing (Bond loan 2).

Interest-bearing liabilities at 31 December 2023

	NOK million	Weighted average current interest	Interest terms	Current amortisation plan	Maturity date
Bond loan	1 100	3.00%	3% fixed	None	23.09.2024
Bond loan	211	4.16%	4.16% fixed	None	01.09.2025
Bond loan	962	3.48%	3.48% fixed	None	23.09.2024
Bank loan	3 256	6.76%	3months NIBOR + 1.88% margin	33 years	28.06.2025
Total	5 529	5.34%			
Swap agreements		(0.50%)			
Total including swap agreements		4.85%			

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 30 June 2024					
Principal payment on loans from credit institutions	5 573	664	1 211	3 698	-
Payment of interest at fixed hedge rate	1 095	289	292	514	-
Other long-term liabilities	26	2	2	6	16
Trade payables	23	23	-	-	-
Other current liabilities	28	28	-	-	-
Total	6 746	1 007	1 505	4 218	16

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 31 December 2023					
Principal payment on loans from credit institutions	5 529	2 160	3 370	-	-
Payment of interest at fixed hedge rate	550	268	282	-	-
Other long-term liabilities	23	2	2	2	17
Trade payables	17	17	-	-	-
Other current liabilities	27	27	-	-	-
Total	6 146	2 474	3 653	2	17

Note 06 Financial liabilities and interest rate derivatives

The carrying amount of financial instruments in the Group's condensed consolidated statement of financial position is considered to provide a reasonable expression of their fair

value, apart from interest-bearing debt. A specification of the Group's interest-bearing liabilities and interest rate derivatives is presented below.

Interest-bearing liabilities

Amounts in NOK million	30.06.2024	31.12.2023
Bond loan	2 273	2 273
Bank loan	3 300	3 256
Interest-bearing liabilities at period end	5 573	5 529
Amount of debt at fixed interest rate	3 923	3 901
Share of debt at fixed rate including bonds	70%	71%
Share of bank loan at fixed rate	50%	50%

Interest rate derivatives at reporting date 30 June 2024

Amounts in millions	NOK amount	Market value 30.06.2024	Start date	Maturity date	Fixed interest
Interest Nordea	239	15	30.06.2016	30.06.2026	1.34%
Interest Nordea	100	3	27.03.2020	27.03.2025	1.03%
Interest Nordea	150	13	15.04.2021	18.04.2028	1.65%
Interest Nordea	410	5	30.09.2022	30.06.2025	3.46%
Interest Danske	410	5	06.10.2022	30.06.2025	3.39%
Interest Nordea	143	(6)	30.06.2023	30.06.2028	3.93%
Interest Danske	143	(7)	30.06.2023	30.06.2028	3.98%
Interest Nordea*	28	(0)	28.06.2024	30.06.2027	3.80%
Interest Danske*	28	(0)	28.06.2024	30.06.2027	3.78%
Total	1 650	28			

*The Group has entered two new interest rate swap agreements in connection with the bank refinancing in 2024.

Note 07 EPS

Amounts in NOK million except for Net profit (loss) per share	Half year 2024 Unaudited	Half year 2023 Unaudited	2023 Audited
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	(225)	(268)	(900)
*Weighted average number of shares in million	124	72	72
Net profit (loss) per share attributable to ordinary equity holders (NOK)	(1.81)	(3.73)	(12.51)

*Number of shares per 31 December 2023 have been adjusted due to share split in 2024 of 1/20, to make figures comparable.

Number of shares	
Number of shares at 31 December 2022	71 931 660
Number of shares at 30 June 2023	71 931 660
Number of shares at 31 December 2023	71 931 660
Issue of shares in-kind 12.04.2024	1 804 189
Issue of shares in-kind 12.04.2024	29 855 320
Issue of shares IPO 25.04.2024	105 000 000
Number of shares at 30 June 2024	208 591 169

Note 08 Financials

Net realised financials

Amounts in NOK million	Half year 2024	Half year 2023	2023
Interest income	8	1	6
Interest income from interest derivatives	15	5	19
Interest expense	(149)	(125)	(272)
Net realised financials	(126)	(119)	(247)

Net unrealised financials

Amounts in NOK million	Half year 2024	Half year 2023	2023
Amortised borrowing costs loan*	(19)	(3)	(9)
Amortised bond costs	(6)	(9)	(16)
Net unrealised financials	(25)	(12)	(25)

*Includes NOK 12.7 million unamortised from the previous bank loan which is expensed due to refinancing in Q2 2024.

Transaction costs

Amounts in NOK million	Half year 2024	Half year 2023	2023
Legal, agency and consultancy fees	(30)	-	-
Other transaction fees	(12)	-	-
Contract termination fee	(50)	-	-
Total transaction costs	(92)	-	-

Transaction costs are mainly due to IPO-process in Q1/Q2 in 2024. These are considered as non-recurring. These transaction costs of NOK 92 million are classified in the cash flow statement as operating cash flows. For comparability purposes between periods, these transaction costs should be excluded. The operating cash flows, excluding non-recurring transaction costs of NOK 92 million, is NOK 254 million.

Note 09 Related party transactions

In April 2024 the Group completed its purchase of 13 properties, based on a property value of approximately NOK 1 640 million, and a net purchase price of shares of approximately NOK 1 191 million, from its largest shareholder, SBB Samfunnsbygg AS. The property value of approximately NOK 1 640 million corresponds to the average gross property value of the SBB Samfunnsbygg AS' properties (including development potential) pursuant to external valuations as of 31 December 2023. The net purchase price is reduced due to a bank loan of NOK 403 million held in the property companies acquired by the Company, and adjusted for findings made in the financial, legal and technical due diligence, and balance sheet adjustments. The consideration to SBB Samfunnsbygg AS consisted of 29 855 320 shares in the Company.

Unrelated to the aforementioned property transaction, the Company also paid an additional consideration to SBB Samfunnsbygg AS due to a tenant extension, agreed on 22 March 2024, in Kunnskapsveien 55, a property acquired

from SBB Samfunnsbygg AS on 28 April 2022. The extension entailed that SBB Samfunnsbygg AS was entitled to an additional consideration of approximately NOK 72 million pursuant to the share purchase agreement originally entered into for the sale and purchase of all the shares in Kunnskapsveien 55 AS. It was agreed that the additional consideration was to be settled in the form of 1 804 189 shares.

The Company receives property management fees from management agreements with Samhallsbyggnadsbolaget i Norden AB, as the Company performs property, financial and other management functions for the Norwegian properties partly or wholly owned by Samhallsbyggnadsbolaget i Norden AB.

Samhallsbyggnadsbolaget i Norden AB is the ultimate shareholder of SBB Samfunnsbygg AS.

Note 10 The share and shareholders

Public Property Invest ASA was listed on the Oslo Børs (Oslo Stock Exchange) on 29 April 2024, under the ticker name PUBLI. The Company had a total of 208 591 169 issued and outstanding shares by the end of first half year. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends.

As of 30 June 2024, PPI had more than 1 500 shareholders. Norwegian shareholders held approximately 88 per cent of the share capital. The 20 largest shareholders as registered in Euronext VPS on 30 June 2024 are shown in the table below.

The number of shares at the beginning of the year was 71 931 660. During the second quarter 31 659 509 shares were issued due to settlement in shares from the acquisition of 13 new properties, and adjustment of the purchase price for Kunnskapsveien 55 due to the extension of the lease with Oslo Met. 105 000 000 new shares were issued in connection with the IPO.

Largest shareholders per 30 June 2024

Name	Number of shares	Stake
Sbb Samfunnsbygg As	75 631 366	36.26%
Skagen Vekst Verdipapirfond	8 991 411	4.31%
Verdipapirfondet Dnb Norge	6 867 539	3.29%
Nordnet Bank Ab	4 436 155	2.13%
Kverva Finans As	4 137 931	1.98%
Verdipapirfondet Fondsinans Norge	4 137 931	1.98%
Centra Capital As	3 793 103	1.82%
Sagacia As	3 598 320	1.73%
Centra Invest As	3 365 000	1.61%
Telecom As	3 274 320	1.57%
Vpf Fondsinans Utbytte	3 125 000	1.50%
The Bank Of New York Mellon Sa/Nv	3 080 600	1.48%
Fossekallen Invest As	2 250 000	1.08%
Skagen M2 Verdipapirfond	2 225 000	1.07%
State Street Bank And Trust Comp	2 100 000	1.01%
Avanza Bank Ab	2 080 444	1.00%
Hifo Invest As	2 079 670	1.00%
Kristian Falnes As	2 030 494	0.97%
The Bank Of New York Mellon Sa/Nv	1 997 283	0.96%
Merrill Lynch International	1 792 738	0.86%
Total 20 largest shareholders	140 994 305	67.59%
Other shareholders	67 596 864	32.41%
Total	208 591 169	100.00%

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) 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	Half year 2024	Half year 2023	2023
Operating income	312	289	575
Property expenses	(33)	(27)	(75)
NOI	279	262	501
NOI%	89%	91%	87%

EBITDA

Amounts in NOK million	Half year 2024	Half year 2023	2023
Net income from property management	129	131	223
Net realised financials	126	119	247
EBITDA	255	250	470

Interest Coverage Ratio (ICR)

Amounts in NOK million	Half year 2024	Half year 2023	2023
EBITDA	255	250	470
Net realised financials	(126)	(119)	(247)
ICR	2.0	2.1	1.9

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	Half year 2024	Half year 2023	2023	
A	EPRA Earnings per share	NOK	0.62	0.75	2.71
B	EPRA NRV per share	NOK	26.0	49.3	40.6
C	EPRA LTV	%	45.5%	60.9%	65%

The details for the calculation of the performance measures are shown on the following pages.

EPRA REPORTING

A. EPRA EARNINGS

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 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	Half year 2024	Half year 2023	2023
Net profit (loss)	(225)	(268)	(900)
Adjustments to calculate EPRA Earnings:			
Changes in fair value of investment properties	(240)	(442)	(1 143)
Changes in fair value of financial instruments	25	33	(25)
Transaction costs IPO	(92)	-	-
Deferred tax investment properties	(10)	94	71
Deferred tax interest derivatives	(6)	(7)	1
Deferred tax transaction costs IPO	20	-	-
EPRA earnings	77	54	195
Weighted average number of shares* in millions	124	72	72
EPRA Earnings per Share (EPRA EPS)(NOK)	0.62	0.75	2.71

*Number of shares per 31 December 2023 have been adjusted due to share split in 2024 of 1/20, to make figures comparable.

B. EPRA NET ASSET VALUE (NAV) METRICS EPRA

Net Reinstatement Value (NRV)

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 takes 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	Half year 2024	Half year 2023	2023
IFRS Equity attributable to shareholders	5 337	3 482	2 850
Net Asset Value (NAV) at fair value	5 337	3 482	2 850
Deferred tax investment properties	112	110	71
Deferred tax financial derivatives	6	13	1
Fair value of financial derivatives	(28)	(61)	(3)
Net Reinstatement Value (EPRA NRV)	5 427	3 544	2 919
Outstanding shares at period end (million)	208.6	71.9	71.9
EPRA NRV per share	26.02	49.27	40.58

C. EPRA LTV

EPRA LTV is a metric to determine the percentage of net debt comparing to the appraised value of the properties.

<i>Amounts in NOK million</i>	Half year 2024	Half year 2023	2023
Bond loans (nominal)	2 273	2 698	2 273
Bank loans (nominal)	3 300	2 974	3 256
Capitalised borrowing costs	(35)	(33)	(24)
Net Payables*	50	73	47
Cash and cash equivalents	(1 108)	(217)	(123)
Net debt	4 480	5 495	5 430
Fair value of investment properties	9 847	9 022	8 336
EPRA LTV	45.5%	60.9%	65.1%

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

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 valuer.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost.
Independent expert valuer	Cushman & Wakefield.
LTV	Net debt to asset ratio. Net debt equals nominal amount of loans less current assets.
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.
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.



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