



2024 QUARTERLY REPORT JULY - SEPTEMBER



Public Property Invest ASA is a proud sponsor of Norges Friidrettsforbund and Landslagets Friidrettsskole – aiming to include more children in organised sports activities.

Highlights

Public Property Invest ASA (PPI) is a sustainable owner, operator and developer of social infrastructure properties. The Group owns a large and diversified portfolio of centrally located properties in cities across Norway.

The portfolio has a consistently high occupancy ratio of 97 per cent and 92 per cent public sector tenants on long leases. The Group has a strong balance sheet and intends to maintain low leverage and a low risk-profile to attract competitive debt-funding and allow for a predictable dividend payment strategy.

PPI also aims to be a leading consolidator and to pursue an opportunistic growth strategy focused on value accretive transactions.

In April 2024, PPI completed the acquisition of 13 properties from Samhallsbyggnadsbolaget i Norden AB (SBB) and SBB's Norwegian organisation was transferred to PPI. Public Property Invest ASA was listed on Euronext Oslo Børs with the ticker PUBLI in April 2024.

Third quarter 2024

- Rental income increased by 18.6 per cent to NOK 173 million in the third quarter and by 11.7 per cent to NOK 485 million for the first nine months, affected by the acquisition of 13 properties in Q2 2024.
- Net income from property management was NOK 81 million in the quarter and NOK 210 million for the first nine months.
- Net value changes on both interest rate derivatives and investment properties had an impact on net profit of NOK -39 million in the quarter and -254 million for the first nine months.
- Net profit (loss) was NOK 17 million in the quarter and NOK -207 million for the first nine months.
- During the third quarter PPI partially repaid two bonds by a total of NOK 664 million, leaving LTV at 42.5 per cent and EPRA LTV at 45.0 per cent as of 30 September 2024.
- New and renegotiated leases with an annual rent totalling NOK 6.9 million in the third quarter.

Subsequent events

- André Gaden is appointed as new CEO of PPI, effective from 1 January 2025. Ilija Batljan is appointed as new CIO of PPI, effective from 1 January 2025.
- On 14 October 2024 PPI acquired Jærveien 33 in Sandnes city center for a total property value of NOK 139 million. The property is 4 700 square meters and is newly refurbished. It is 100 per cent let to the Municipality of Sandnes. Annual rental

income is NOK 10.5 million and the lease is triple net with an unexpired lease term of 4.3 years, with a 5 x 2 years extension option. The transaction was settled by a combination of new shares in PPI and by rolling over existing debt in the property company.

KEY FIGURES

Portfolio value

9 864
NOK million

WAULT

4.6
years

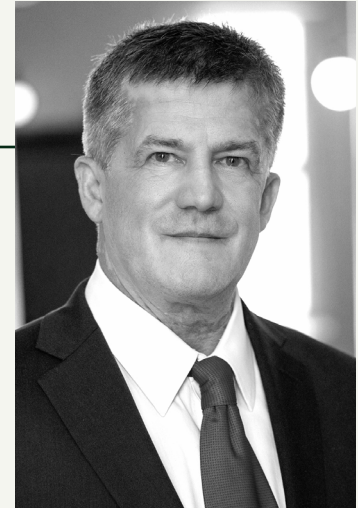
Net yield

6.5%

LTV

42.5%





Navigating Economic Uncertainty:

The Role of Public Property Invest in Social Infrastructure and Stability

Public Property Invest ASA focuses on social infrastructure and government backed revenues, which is likely to be a safe harbor in times of macro and geopolitical challenges. On the macro side there is an increasing probability that the world's economies will go into a recession. This will have direct consequences for the open Nordic economies.

The US economy has been overstimulated over the past three years, and one day someone needs to pay the check. However, the largest challenges come from China. According to the latest market data, China's producer prices fell by 2.8 per cent at an annual rate. China is currently in the longest period of deflation since the 1990s, with falling prices for five consecutive quarters and there are no signs that the negative trajectory will end in the near term. Even core inflation in China is at the edge of falling into deflation. This will of course have a large impact, mainly on Europe, and on Germany as Europe's largest industrial nation. On top of this, we have ongoing wars both in the Middle East and in Europe. In this environment the interest rates are currently too high and will probably need to be taken down significantly to support the economy. A recession will also have an impact on the office market, which we already have started to see in the Norwegian and Nordic markets. With safe, government-backed revenues and a strong balance sheet, PPI should be able to take the position as a consolidator in the Norwegian syndicate

market and to expand to the rest of the Nordics. We have lined up a pipeline of deals and will continue to grow, while at the same time maintaining a conservative balance sheet.

Operations

PPI with its unique government backed revenues (92 per cent of the rental income is ultimately coming from the government of Norway, which is AAA-rated) is continuing to perform well. PPI has a high and stable occupancy at 97 per cent in its real estate portfolio. Net operating income (NOI) for the first nine months of the year was NOK 437 million, and the NOI-margin increased to 89.9 per cent. Net income from property management came in at NOK 210 million. Cash flow from operations (adjusted for non-recurring expenses related to the IPO process) amounted to NOK 419 million. Annual Net Income from property management per share is estimated to NOK 1.45, according to our annual normalised run rate. We continue to have positive net letting.

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 42.5 per cent and EPRA LTV was 45.0 per cent at the end of Q3 year 2024. ICR was 2.3x, which is higher than Norwegian peers. We have very good access to capital and experience that we are able to obtain financing with lower margins than earlier in the year.

Sustainability

Sustainability is at the core of PPI's business. We work systematically, together with our tenants to address issues related to climate change. In this quarter we obtained Breem in-Use Excellent for one of our properties in Fredrikstad. PPI has a strong focus on social sustainability. Our assets are providing basic infrastructure for the society to function. We also have a deep involvement in community life. One example of this commitment is our long-term sponsorship of the Norwegian Athletics Federation. Through this agreement, PPI, in collaboration with the Norwegian Athletics Federation (Norges Friidrettsforbund), have a special focus on facilitating for more children to be able to participate in organised sports activities. An important project the parties will collaborate on is the National Athletics School (Landslagets Friidrettsskole), which is organised by sports clubs in over 80 municipalities around Norway. This school gives children and young people a positive, inclusive and exciting first encounter with the sport of athletics.

Outlook

PPI is continuing to deliver strong operational performance. We deliver strong cash-flow from operations (adjusted for non-recurring cost related to the IPO process) of NOK 419 million for the first nine months of 2024. The company continues to have positive net letting and we completed our first transaction in October, - with more to come.

EPRA NRV was 26.17 per share on 30 September 2024.

This is the first quarter with increasing net asset values after two consecutive years with write downs of portfolio values. We now have a great team and a scalable platform in place. Our new management team with the new CEO will execute the strategy in accordance with the Board's agenda for growth. PPI is a dividend company, and the Board will announce its dividend proposal for quarterly dividend payments in connection to year-end report.

Ilija Batljan, Interim CEO



KEY FIGURES

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

Property related key figures	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Number of properties	61	48	61	48	48
Lettable area (thousand square meters)	368	307	368	307	307
Occupancy rate % ¹⁾	97%	98%	97%	98%	98%
Yield % - normalised	6.5%	6.1%	6.5%	6.1%	6.4%

Financial key figures, amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Rental income	173	145	485	434	575
Net operating income	157	129	437	391	501
Net realised financials	(61)	(66)	(187)	(185)	(247)
Net income from property management	81	56	210	186	223
Profit (loss) before tax	30	(305)	(173)	(595)	(969)
Net profit (loss)	17	(285)	(207)	(553)	(900)
Fair value of the Investment properties portfolio	9 864	8 682	9 864	8 682	8 336
Net debt ²⁾	4 441	5 457	4 441	5 457	5 430
LTV (%)	42.5%	61.3%	42.5%	61.3%	63.7%
EPRA LTV (%) ²⁾	45.0%	62.9%	45.0%	62.9%	65.1%
Interest coverage ratio (multiples) ³⁾	2.3	1.8	2.1	2.0	1.9

Data per share, amounts in NOK per share	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Number of shares end of period	208 591 169	71 931 660	208 591 169	71 931 660	71 931 660
EPRA Earnings per Share ³⁾	0.28	0.54	0.90	1.82	2.03
EPRA NRV ³⁾	26.17	44.95	26.17	44.95	40.58
Share price end of period ⁴⁾	19.19	-	19.19	-	-
Share price ⁴⁾ / EPRA NRV ³⁾	0.73	-	0.73	-	-

¹⁾ See the section "Definitions" for definition of occupancy. The Group has changed calculation method for Occupancy rate % from Q3 2024, comparative figures are recalculated based on this method.

²⁾ As calculated in EPRA LTV, refer to section concerning "Alternative performance measures" for calculation of the key figure.

³⁾ Refer to section concerning "Alternative performance measures" for calculation of the key figure.

⁴⁾ Intraday volume-weighted average price (VWAP).

ANNUAL RUN RATE RESULT

As PPI acquired 13 properties in April 2024, the year to date and full year numbers presented are not fully representative for the Group's current operations. The run rate rental income for PPI is total annualised contract rent as of 30 September 2024, it therefore does not account for expected CPI indexation.

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 the third quarter. 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	Q3 2024
Rental income ¹⁾	696
Other income	0
Property expenses	(69)
Net operating income	627
Administration expenses	(72)
Reimbursed property management fee ²⁾	18
Run rate EBITDA	573
Net realised financials ³⁾	(270)
Net income from property management	303
Net income from property management per share (NOK)	1.45
Net debt/Run rate EBITDA	7.8

¹⁾ Based on signed agreements at period end. Not including new properties acquired after period end.

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 as well as Nordiqs 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 increased by 18.6 per cent from NOK 145 million in the third quarter of 2023 to NOK 173 million in the third quarter of 2024, and by 11.7 per cent from NOK 434 million to NOK 485 million for the first nine months of 2024 compared to the same period last year. Most of this increase is attributed to property transactions and CPI adjustments of lease contracts from 2023 to 2024.

PPI acquired 13 properties in April 2024. The properties are located in Lillestrøm, Tønsberg, Fredrikstad and Kirkenes. The annual rent for these properties is estimated to NOK 99 million in 2024. The lease contracts had a WAULT of approximately 5.0 years and will be subject to 99 per cent CPI adjustments from 1 January 2025.

As of 30 September 2024, the occupancy rate in PPI's portfolio is 97 per cent, and the vacant space has a market rent potential of NOK 24 million according to the external valuations.

Rental income third quarter and year to date 2024

Amounts in NOK million	Q3 2024	YTD 2024
From properties owned at period start	148	443
From properties acquired in 2024	25	42
Rental income current period	173	485

Property expenses amounted to NOK 15 million (NOK 17 million) in the quarter, and NOK 49 million (NOK 44 million) for the first nine months of 2024.

Net operating income amounted to NOK 157 million (NOK 129 million) in the quarter, and NOK 437 million (NOK 391 million) for the first nine months of 2024.

Administration expenses amounted to NOK 22 million (NOK 7 million) in the quarter and NOK 50 million (NOK 19 million) for the first nine months. For the first nine months, there were NOK 8 million expenses related to non-recurring costs associated with the Company's listing on Euronext Oslo Børs and the additional auditing procedures required for converting to IFRS financial statements before the IPO in April 2024.

Reimbursed property management fee amounted to NOK 6 million in the quarter and NOK 9 million for the first nine months, relating to management agreements for property management of SBB's Norwegian portfolio and Nordiqus Education Holdco 1 AS portfolio respectively.

Interest income amounted to NOK 11 million in the quarter and NOK 19 million for the first nine months, derived from interest on cash held in bank accounts.

Interest expenses was NOK 80 million in the quarter and 229 million for the first nine months. PPI's nominal interest-bearing debt was decreased by NOK 664 million during the third quarter due to partial repayment of bonds. Average interest expenses have increased partly due to higher margins associated with the refinancing of the bank loan in April 2024, and increased fixed rates on bond loans renegotiated in September 2024. The average margin of the bank loan increased from 1.88 per cent to 2.26 per cent in April 2024, while the average interest rate of the bonds renegotiated in September 2024 increased from 3.22 per cent to 6.23 per cent.

Net interest income from interest rate derivatives was NOK 8 million (NOK 6 million) in the quarter, and NOK 23 million (NOK 11 million) for the first nine months. The net income from interest derivatives has increased due to a larger gap between floating and fixed rates, partly offset by negative cash flows from new hedging agreements established during the refinancing in April 2024.

Net income from property management as a result, amounted to NOK 81 million (NOK 56 million) in the quarter, and NOK 210 million (NOK 186 million) for the first nine months of 2024.

Net unrealised financials amounted to NOK 5 million (NOK 6 million) in the quarter, and NOK 30 million (NOK 18 million) for the first nine months.

Transaction costs amounted to NOK 7 million in the quarter, and NOK 99 million for the first nine months, related to non-recurring costs incurred in connection with preparations and execution of the IPO. The Company also had other non-recurring costs followed by the IPO reported as administrative expenses. See note 3 and 9 for further information.



Changes in value of investment properties decreased by NOK 14 million (decrease of NOK 352 million) in the quarter and decreased by NOK 254 million (decrease of NOK 794 million) for the first nine months of 2024. See note 4 for further information.

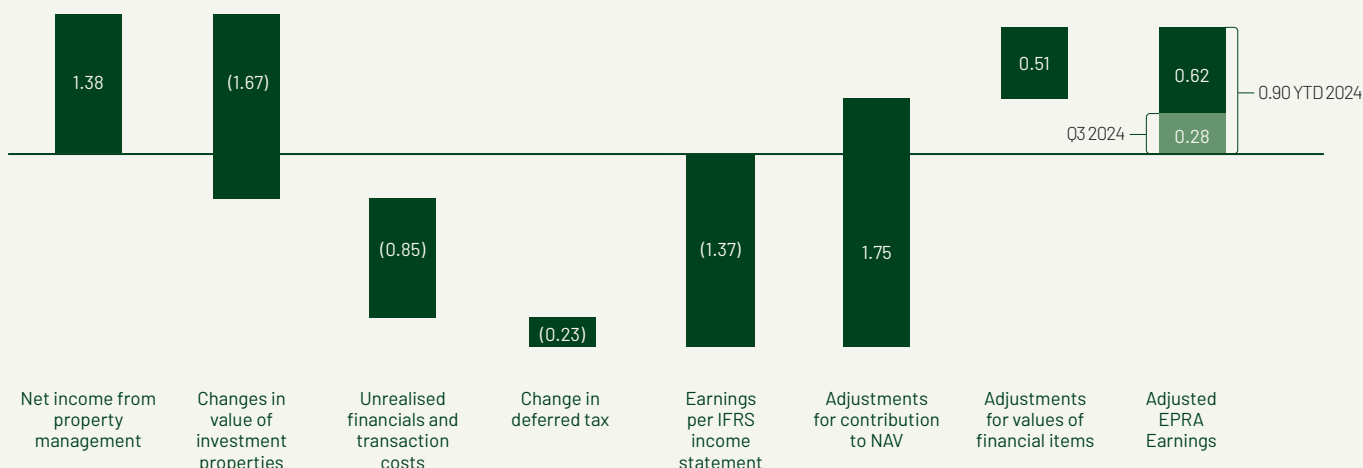
Profit (loss) before tax was NOK 30 million (loss of NOK 305 million) in the quarter, and loss of NOK 173 million (loss of NOK 595 million) for the first nine months of 2024.

Income tax expense amounted to NOK 12 million (income of NOK 20 million) in the quarter, and NOK 34 million (income of NOK 42 million) for the first nine months of 2024.

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 Q3 2024 (Year-to-date)



Financial position

Investment properties were valued at the end of period to NOK 9 864 million (NOK 8 682 million). The change in property value is mainly due to purchase of an additional 13 buildings. See note 4 and 10 for further information.

Amounts in NOK million	Q3 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 Q2 2024	9 847
Upgrade of investment properties	31
Changes in value of investment properties	(14)
Value at period end Q3 2024	9 864

The portfolio is valued by Cushman & Wakefield quarterly.

Specification of changes in value of investment properties

Amounts in NOK million	Q3 2024	YTD 2024
Change in fair value of properties	17	(112)
Upgrades of investment properties	(31)	(117)
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 P&L	(14)	(254)

Current assets were NOK 524 million, consisting mainly of cash and cash equivalents of NOK 480 million, Trade receivables of NOK 5 million and NOK 39 million of Other current assets.



Non-current liabilities were NOK 4 786 million, consisting of NOK 4 655 Non-current interest-bearing liabilities, Deferred tax liabilities of NOK 78 million, Interest rate derivatives of NOK 27 million and NOK 26 million of Other non-current liabilities.

Current liabilities were NOK 284 million. Current interest-bearing debt of NOK 211 million consisted of the bond maturing in September 2025. In addition, Trade payables, Current tax liabilities and Other current liabilities made up the total current liabilities.

Equity was NOK 5 354 million. EPRA NRV per share was NOK 26.17.

The Group carried out two issues of shares in kind of NOK 1 191 million and NOK 72 million. The share issues are described in note 10. 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 150 million (NOK 77 million) in the quarter, and NOK 312 million (NOK 320 million) for the first nine months.

Operating cash flow for the first nine months includes non-recurring transaction costs of NOK 107 million. Operating cash flow excluding the NOK 107 million was NOK 419 million.

Cash flow from investment activities generated a cash outflow of NOK 19 million (NOK 4 million) in the quarter, and NOK 103 million (NOK 20 million) for the first nine months, mainly consisting of upgrades of investment properties.

Cash flow from financing activities generated a cash outflow of NOK 758 million (NOK 146 million) in the quarter, consisting mainly of NOK 664 million instalments paid in connection with bond refinancing in September 2024, as well as related refinancing costs of NOK 22 million.

For the first nine months, the net cash inflow from financing activities was NOK 149 million (outflow of NOK 332 million). Net proceeds interest-bearing liabilities generated a net inflow of NOK 3 250 million, consisting of NOK 3 300 million proceeds in connection with the bank loan refinancing, less NOK 50 million refinancing costs of both bank and bond loans.

Repayment interest-bearing liabilities generated an outflow of NOK 4 323 million, consisting of the refinancing of an existing bank loan of NOK 3 256 million, as well as the before mentioned bond instalments of NOK 664 million. Additionally, the Group repaid debt of NOK 403 million in connection with the acquisition of new properties.

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

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 2023, available at [publicproperty.no](https://www.publicproperty.no)

PROPERTY PORTFOLIO

The property portfolio consists of more than 368 000 square meters (sqm) across 61 properties with an annual rental income of NOK 690 million. The public sector represents 92 per cent of the total rental income. The occupancy rate per 30 September 2024 is 97 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 of 30 September 2024, the portfolio had a market value of NOK 9 864 million.

Property overview

Segment	Number of properties	Square meters	Market Value (NOK million)	Rental income (NOK million)	Occupancy (%) ¹⁾	WAVLT (years)
Central	2	4 473	114	6	65.8%	13.3
East	32	223 888	6 024	407	96.4%	4.5
Inland	8	40 064	851	76	99.6%	4.2
North	8	41 118	1 066	79	95.1%	5.7
South	3	22 820	751	59	100.0%	2.8
West	7	31 293	871	62	98.3%	5.5
Sum Management portfolio	60	363 657	9 677	690	96.7%	4.6
Development Sites ²⁾	1	4 438	187			
Sum Property portfolio	61	368 095	9 864	690	96.7%	4.6

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

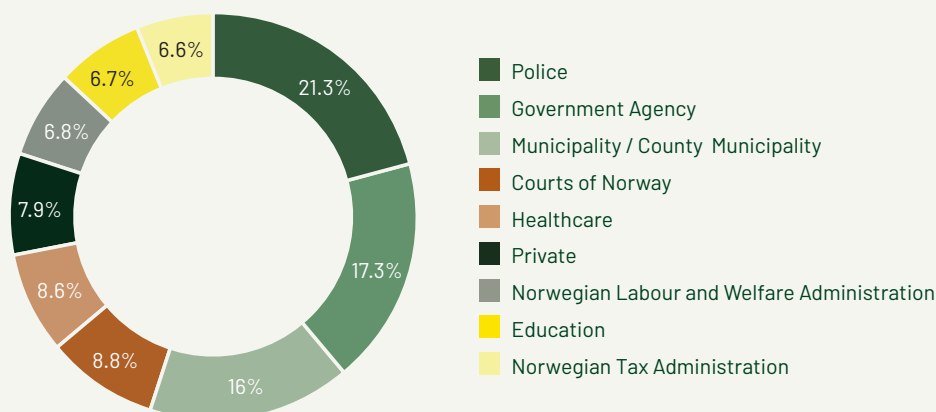
²⁾ Development sites include properties defined as development properties and book value of zoned land on existing properties.

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.

Rental income per sector



Distribution of leases

PPI's rental income at the end of the period was distributed between 192 leases. The table below presents the size of PPI's leases in relation to the Group's rental income at the end of the period. The table shows that 155 each had a rental value of less than 1 per cent of the Group's rental income. The total value for these leases accounted for 34 per cent of PPI's rental income.

In addition, the Group had 30 leases with a rental value corresponding to 1-2 per cent of the Group's rental income. Combined, these leases totalled 40 per cent of PPI's total rental income. Only 7 of PPI's leases had an rental value that accounted for more than 2 per cent of the Group's rental income.

Distribution of leases

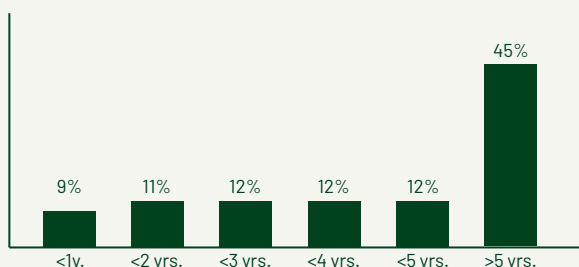
Share of contractual rental income	Rental income (NOK Million)	Rental income (Share %)	Number of leases	Average rental income (NOK million)	WAULT
> 2%	180	26%	7	26	3.8
1-2%	275	40%	30	9	5.0
< 1%	236	34%	155	2	4.8
Sum	690	100%	192	4	4.6

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 4.6 years, with an

evenly distributed lease maturity profile for the coming years. Leases representing 76 per cent of the annual rent expire in or after 2027.

Expiration of contracts per year rolling

% of Rental Income



Expiration of contracts

Year of expiry	Area (sqm)	Rental income (NOK million)	Share of rental income
2024	8 006	6	1%
2025	50 208	82	12%
2026	34 151	77	11%
2027	34 390	72	10%
>2027	216 557	453	66%
Vacant area	24 782	-	-
Sum	368 095	690	100%

Letting activity

During the period, PPI signed new and renegotiated leases with an annual rent totalling NOK 6.9 million (4 642 sqm), largest contracts being:

- Renegotiated 5-year lease contract with Coop for 2 082 sqm in Anton Jenssens gate 2, Tønsberg
- Renegotiated 2,5-year lease contract with Norges Vassdrags- og Energidirektorat for 1 220 sqm in Anton Jenssens gate 7, Tønsberg
- Renegotiated 5-year lease contract with Boots Norge AS for 188 sqm in Rosenkrantzgata 17, Drammen

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 third quarter valuations were performed by the independent appraiser Cushman & Wakefield and 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 have been valued by external authorised appraisers. For more information, see the Group's Annual Report for 2023, page 9.

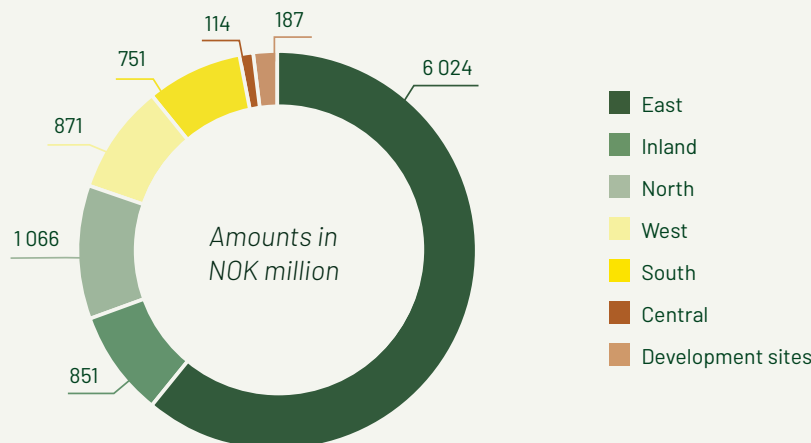
The total market value of PPI's 61 properties amounted to NOK 9 864 million on 30 September 2024. The market value was NOK 8 336 million for the 48 properties the Group owned as of 31 December 2023. In April 2024, 13 properties were acquired for a net purchase price of NOK 1 593 million. The purchase 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 31 million in the period and NOK 117 for the first nine months, with a majority being tenant alterations in the East region. During the third quarter the property value for all properties was increased by NOK 17 million in the external valuations.

Change in the carrying amounts of the property portfolio

Amounts in NOK million	For the period 01.01.2024 to 30.09.2024
Opening balance	8 336
Purchase of investment properties	1 593
Purchase price adjustment Kunnskapsveien 55	72
Upgrades of investment properties	117
Changes in value of investment properties	(254)
Value at period end	9 864

Market value of properties per region



FUNDING

The Group's assets are funded by a combination of secured bank loans and bonds. During the third quarter, PPI's nominal interest-bearing debt decreased by NOK 664 million to NOK 4 909 million as of 30 September 2024, as two of the outstanding bonds were partially repaid. After deduction of cash and liquid assets, PPI's net debt was NOK 4 441 million.

The maturities of these two bonds were also extended from 2024 to 2027 and 2028. As a result, the weighted average maturity of the interest-bearing liabilities increased to 3.2 years (3.1 years as of 30 June 24), including the one-year extension options on a syndicated bank loan.

As of 30 September 2024, PPI has three outstanding bonds totalling NOK 1 609 million. In addition, PPI has a NOK 3 300 million syndicated bank facility maturing in 2026 and 2027, with one-year extension options. The maturity profile of the debt portfolio can be found in the figure below.

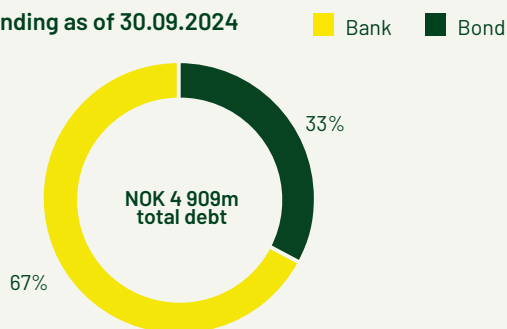
As of 30 September 2024, the current weighted average interest rate of the debt portfolio is 6.04 per cent, up from 4.92 per cent at 30 June 2024 due to increased, fixed-rate margins on two bond loans. These changes were reflected in amendments to the loan agreements, entered into as part of the financial restructuring in preparations for the IPO in April of this year.

The Group manages interest rate risk through floating-to-fixed interest rate swaps and by issuing fixed-rate bonds. As of 30 September 2024, PPI's portfolio of fixed interest rate hedges had a total volume of NOK 3 259 million. As a result, about 66 per cent of the interest rate risk in the Group is hedged. Further information on the Group's hedging agreements is outlined in Note 6 and 7.

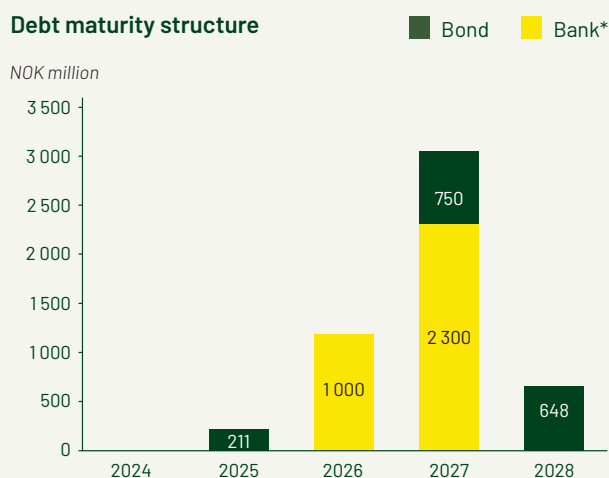
Interest-bearing debt

Amounts in NOK million	30.09.2024	31.12.2023
Bond loan	1 609	2 273
Bank loan	3 300	3 256
Interest-bearing liabilities at period end	4 909	5 529
Amount of debt at fixed interest rate	3 259	3 901
Share of bank loan at fixed rate	50%	50%
Share of debt at fixed rate including bonds	66%	71%

Debt outstanding as of 30.09.2024

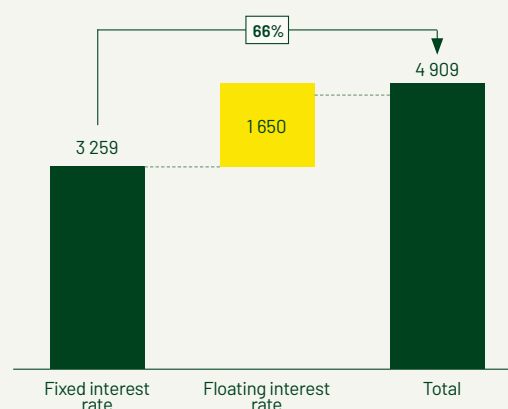


Debt maturity structure



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

Distribution of fixed and floating interest rates 30.09.2024



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 208 591 169 issued and outstanding shares by 30 September 2024. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends.

The number of shares at the beginning of the year was 71 931 660. In the second quarter a total of 31 659 509 new shares were issued as share settlement in connection with 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 in April 2024.

As of 30 September 2024, PPI had more than 2 000 shareholders. Norwegian shareholders held approximately 52 per cent of the share capital. On 15 July PPI's largest shareholder SBB Samfunnsbygg AS transferred all its 75 631 366 shares in PPI to its indirect parent company, Samhallsbyggnadsbolaget i Norden AB. The 20 largest shareholders as registered in Euronext VPS on 30 September 2024 are shown in the table below.

Largest shareholders per 30 September 2024

Name	Number of shares	Stake
Samhallsbyggnadsbolaget I Norden AB	75 631 366	36.26%
Skagen Vekst Verdipapirfond	8 991 411	4.31%
Verdipapirfondet Dnb Norge	6 812 284	3.27%
Kverva Finans As	4 427 618	2.12%
Nordnet Bank Ab	3 809 018	1.83%
Centra Capital As	3 793 103	1.82%
Verdipapirfondet Fondsf finans Norge	3 717 931	1.78%
Sagacia As	3 598 320	1.73%
Centra Invest As	3 500 000	1.68%
Telecom As	3 274 320	1.57%
First Nordic Real Estate	2 750 000	1.32%
Avanza Bank Ab	2 600 302	1.25%
Fossekallen Invest As	2 250 000	1.08%
Skagen M2 Verdipapirfond	2 225 000	1.07%
Hifo Invest As	2 079 670	1.00%
Kristian Falnes As	2 030 494	0.97%
State Street Bank And Trust Comp	1 979 617	0.95%
The Bank Of New York Mellon Sa/Nv	1 836 011	0.88%
Vpf Fondsf finans Utbytte	1 633 902	0.78%
Skandinaviska Enskilda Banken Ab	1 500 000	0.72%
Total 20 largest shareholders	138 440 367	66.37%
Other shareholders	70 150 802	33.63%
Total	208 591 169	100.00%



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q3 2024 Unaudited	Q3 2023 Unaudited	YTD 2024 Unaudited	YTD 2023 Unaudited	2023 Audited
Rental income	2	173	145	485	434	575
Other income		0	0	1	0	0
Operating income		173	146	485	435	576
Property expenses	3	(15)	(17)	(49)	(44)	(75)
Net operating income		157	129	437	391	501
Administration expenses	3	(22)	(7)	(50)	(19)	(31)
Reimbursed property management fee	3,10	6	-	9	-	-
Interest income	9	11	0	19	1	6
Interest expenses	9	(80)	(73)	(229)	(197)	(272)
Net interest income from interest rate derivatives	9	8	6	23	11	19
Net income from property management		81	56	210	186	223
Net unrealised financials	9	(5)	(6)	(30)	(18)	(25)
Transaction costs	9	(7)	-	(99)	-	-
Changes in value of interest rate derivatives	7	(25)	(2)	0	31	(25)
Changes in value of investment properties	4	(14)	(352)	(254)	(794)	(1 143)
Profit (loss) before tax		30	(305)	(173)	(595)	(969)
Income tax expense		(12)	20	(34)	42	69
Net profit (loss)		17	(285)	(207)	(553)	(900)
Other comprehensive income		-	-	-	-	-
Comprehensive income (loss)		17	(285)	(207)	(553)	(900)
Earnings per share Net profit (loss)		0.08	(3.96)	(1.37)	(7.69)	(12.51)
Basic=Diluted (NOK)	8					



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	30.09.2024 Unaudited	30.09.2023 Unaudited	31.12.2023 Audited
ASSETS				
Non-current assets				
Investment properties	4	9 864	8 682	8 336
Interest rate derivatives	7	30	59	37
Other non-current assets		6	7	7
Total non-current assets		9 900	8 747	8 380
Current assets				
Trade receivables		5	5	5
Other current assets		39	12	15
Cash and cash equivalents		480	145	123
Total current assets		524	162	142
Total assets		10 424	8 909	8 522
EQUITY AND LIABILITIES				
Equity				
Share capital		10	4	4
Share premium		6 296	3 591	3 591
Retained earnings		(952)	(398)	(745)
Total equity		5 354	3 197	2 850
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		78	93	66
Non-current interest-bearing liabilities	5	4 655	5 565	3 353
Interest rate derivatives	7	27	-	34
Other non-current liabilities		26	24	23
Total non-current liabilities		4 786	5 682	3 476
Current liabilities				
Current interest-bearing liabilities	5,6	211	-	2 152
Trade payables		30	11	17
Current tax liabilities		-	-	-
Other current liabilities		44	19	27
Total current liabilities		284	30	2 196
Total liabilities		5 070	5 712	5 672
Total equity and liabilities		10 424	8 909	8 522

Oslo, Norway, 30 October 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

Amounts in NOK million	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 nine months of 2023					
Profit (loss) for the period		-	-	(553)	(553)
Total equity at 30 September 2023 (unaudited)		4	3 591	(398)	3 197
Changes in equity in the last quarter of 2023					
Profit (loss) for the period		-	-	(347)	(347)
Total equity at 31 December 2023		4	3 591	(745)	2 850
Changes in equity in the first nine months of 2024					
Issue of shares in-kind 12.04.2024	10	1	1 189	-	1 191
Issue of shares in-kind 12.04.2024	10	0	72	-	72
Issue of shares IPO 25.04.2024	11	5	1 517	-	1 523
Transaction cost issue of shares net of tax		-	(74)	-	(74)
Profit (loss) for the period		-	-	(207)	(207)
Total equity at 30 September 2024 (unaudited)		10	6 296	(952)	5 354

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	Note	Q3 2024 Unaudited	Q3 2023 Unaudited	YTD 2024 Unaudited	YTD 2023 Unaudited	2023 Audited
Profit (loss) before tax		30	(305)	(173)	(595)	(969)
Changes in fair value of investment properties	4	14	352	254	794	1143
Changes in fair value of interest rate derivatives	7	25	2	(0)	(31)	25
Interest paid net of interest rate derivatives	9	72	66	206	186	253
Interest received on bank deposits		(11)	-	(19)	(1)	(6)
Financial costs in profit before tax without cash effect	9	5	6	30	18	25
Change in working capital:						
Change in current assets		(17)	(3)	(24)	16	13
Change in current liabilities		6	(4)	13	(10)	(4)
Change in other working capital		26	(37)	25	(57)	(42)
Taxes paid		-	-	-	-	-
Net cash flow from operating activities		150	77	312	320	437
Investment in investment property entities		-	-	(5)	-	-
Upgrades of investment properties	4	(31)	(5)	(117)	(21)	(32)
Interest received on bank deposits		11	0	19	1	6
Net cash flow from investment activities		(19)	(4)	(103)	(20)	(26)
Proceeds interest-bearing liabilities net of transaction costs		(22)	346	3 250	616	616
Repayment interest-bearing liabilities		(664)	(425)	(4 323)	(762)	(828)
Interest paid net of interest rate derivatives	9	(72)	(66)	(206)	(186)	(253)
Paid in capital increase		-	-	1 523	-	-
Transaction costs on issue of shares		-	-	(94)	-	-
Net cash flow from financing activities		(758)	(146)	149	(332)	(466)
Net change in cash and cash equivalents		(627)	(72)	358	(32)	(55)
Opening balance of Cash and Cash equivalents		1 108	217	123	177	177
Cash and cash equivalents at period end		480	145	480	145	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 recommended to be read in conjunction with the 2023 financial statements. 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 geographical regions; East, Inland, North, West, South and Central in Norway with management monitoring and following up on each region. Furthermore, the property portfolio is divided in six different groups of tenants based on significant contracts related to the total rental income. The different geographical areas are supported by 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 Interim 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

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
East	103	77	275	232	309
Inland	19	18	57	55	73
North	19	18	57	56	72
West	16	15	46	44	59
South	14	14	45	42	57
Central	1	3	4	3	6
Total rental income	173	145	485	433	575

Total rental income grouped by tenant

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
The Police	37	27	99	82	108
Oslo Metropolitan University	12	13	35	40	53
National Courts	16	12	43	37	49
Norwegian Labour and Welfare Administration	6	10	30	31	41
Tax administration	11	9	31	27	35
Other	91	73	247	217	287
Total rental income	173	145	485	433	575



Investment properties by region

Amounts in NOK million	30.09.2024	31.12.2023
East	6 024	4 649
Inland	851	871
North	1 066	1 033
West	871	865
South	751	805
Central	114	114
Total management portfolio	9 677	8 336
Development sites ¹⁾	187	-
Total investment properties	9 864	8 336

¹⁾ Development sites include properties defined as development properties and book value of zoned land on existing properties.

Note 03 Property and administration expenses

Property expenses

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Insurance premium	1	1	3	2	3
Property tax	2	2	6	5	7
Maintenance	5	10	17	21	38
Environmental, social and governance	0	0	2	1	3
Property related common costs	6	2	15	7	13
Other property expenses	1	2	6	6	10
Total property expenses	15	17	49	44	75

Administration expenses

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Personnel expenses	10	0	14	1	3
Legal, agency and consultancy fees	0	0	1	1	2
Accounting	6	4	15	11	15
Auditors	1	0	7	2	5
Other operating expenses	5	2	12	5	7
Total administration expenses	22	7	50	19	31
Reimbursed property management fee	(6)	0	(9)	-	-
Net administration expenses	16	7	40	19	31
Non-recurring expenses relating to IPO*	-	-	(8)	-	-
Net adm. expenses excluding non-recurring expenses	16	7	33	19	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 appraisers.



Note 04 Investment properties

The valuation of the properties on 30 September 2024 has been performed by the independent appraiser, Cushman & Wakefield.

Amounts in NOK million	For the period 01.01.2024 to 30.09.2024	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	117	32
Change in value of investment properties	(254)	(1 143)
Value at period end	9 864	8 336

Specification of change in value of investment properties

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	31.12.2023
Change in fair value of properties	17	(340)	(112)	(766)	(1 111)
Upgrades of investment properties	(31)	(12)	(117)	(29)	(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 P&L	(14)	(352)	(254)	(794)	(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 10 for further information.

In May 2024 the Board of Directors made the decision to use one independent appraiser, Cushman & Wakefield.

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 September 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 as of 30 September 2024

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(152)	164
Discount rate	+/- 0.25 per cent points	(223)	229
Operating costs	+/- 10 per cent	(94)	94
Market rent	+/- 10 per cent	849	(849)
Average rental growth	+/- 0.5 percentages points next 10 years	367	(353)

The analysis above was carried out by the independent appraiser in connection with the valuations as of 30 September 2024.



Note 05 Interest-bearing liabilities

Amounts in NOK million	30.09.2024	31.12.2023
Bond loans	1 609	2 273
Bank loans	3 300	3 256
Nominal interest-bearing liabilities at period end	4 909	5 529
Less capitalised borrowing costs	(43)	(24)
Carrying amount interest-bearing liabilities	4 866	5 505

The Group renegotiated the existing bond loans of NOK 1 100 million and NOK 962 million. The repayments of NOK 664 million were made on 23 September 2024.

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

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 30 September 2024					
Principal payment on bank loans	3 300	-	1 000	2 300	-
Principal payment on bond loans	1 609	211	-	1 398	-
Payment of interest at fixed hedge rate	724	291	252	181	-
Other long-term liabilities	26	2	2	6	16
Trade payables	30	30	-	-	-
Other current liabilities	44	44	-	-	-
Total	5 732	577	1 254	3 885	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 bank loans	3 467	98	3 370	-	-
Principal payment on bond loans	2 062	2 062	-	-	-
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

Interest-bearing liabilities at 30 September 2024

	NOK million	Weighted average current interest	Interest terms	Current downpayment plan	Maturity date
Bond loan 1 ²⁾	750	6.51%	6.51% fixed	None	23.03.2027
Bond loan 2 ²⁾	648	5.90%	5.90% fixed ¹⁾	None	23.03.2028
Bond loan 3 ²⁾	211	4.16%	4.16% fixed	None	01.09.2025
Bank loan - Tranche A	1 000	6.88%	NIBOR3M + 2.13% margin	None ³⁾	30.06.2026
Bank loan - Tranche B	485	7.13%	NIBOR3M + 2.38% margin	None ³⁾	30.06.2027
Bank loan - Tranche C	1 815	7.06%	NIBOR3M + 2.305% margin	None ³⁾	30.06.2027
Total	4 909	6.67%			
Interest rate derivatives		(0.63%)			
Total including interest rate derivatives		6.04%			

Bond loan 1 was renegotiated and the new maturity and interest rate was extended to 23 March 2027. On 23 September 2024, NOK 350 million of the original loan was repaid.

Bond loan 2 was renegotiated and the new maturity and interest rate was extended to 23 March 2028. On 23 September 2024, NOK 314 million of the original loan was repaid.

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 Bond loan 2, the interest terms were set on 16 September 2024 to 5.9% fixed rate, based on 2.5% margin + 3.4% floating interest from bond issue date to maturity date based on NIBOR3M.

²⁾ Financial covenants in connection with Bond Loan 1, Bond Loan 2 and Bond Loan 3 covenants are measured at year-end and reported within 120 days. The Bonds have a covenant based on the outstanding loan to property value, adjusted for working capital measured and/or deposited funds. At the testing date the Group is in compliance with the covenants, measured for contractually pre-determined sub-groups, if the loan-to-value does not exceed 75%. A right to cure a breach of the loan-to-value is contractually possible through new equity injections or a separate deposit account. The Group's and all sub-group's loan-to-value ratios do not exceed the 75% target as of 30 September 2024.

³⁾ Financial covenants in connection with the bank loan for Public Property Sub-Holding 2 AS / Offentlig Eiendom AS (Sub-Group) are measured 30 June and 31 December each year on the Group and Sub-Group level. The calculation basis for the key profit and loss figures is based on Last Twelve Months (LTM). The Group entered into the bank loan agreement in April 2024 and was in compliance with all Group and sub-group covenants at the 30 June 2024 measurement date. The Group has a total equity to total assets (equity ratio) coverage minimum requirement of 30%. The Group and sub-group are subject to an interest coverage ratio of not less than 1.40. The sub-group is also subject to a loan-to-value requirement not to exceed 65%.

An equity cure is available that is a right to cure breaches of the Group Interest coverage ratio, the Sub-Group Interest coverage ratio, the Group Equity ratio and the Sub-Group Loan-to-value by new equity injections, subject to applicable conditions and time limits.

Changes in liabilities arising from financing activities

All amounts in NOK million	31.12.2023	New liabilities including capitalised borrowing costs	Repayment	Reclassification liabilities	Amortisation of capitalised borrowing cost	30.09.2024
Non-current interest-bearing bond loans	211	(19)	-	1 187	1	1 379
Non-current interest-bearing bank loans	3 240	3 675	(3 659)	-	22	3 277
Current interest-bearing bond loans	2 054	-	(664)	(1 187)	8	211
Current interest-bearing bank loans	-	-	-	-	-	-
Total	5 505	3 655	(4 323)	-	30	4 866

Interest-bearing liabilities at 31 December 2023

	NOK million	Weighted average current interest	Interest terms	Current downpayment plan	Maturity date
Bond loan 1	1 100	3.00%	3% fixed	None	23.09.2024
Bond loan 2	962	3.48%	3.48% fixed	None	23.09.2024
Bond loan 3	211	4.16%	4.16% fixed	None	01.09.2025
Bank loan	3 256	6.76%	NIBOR3M + 1.88% margin	33 years	28.06.2025
Total	5 529	5.34%			
Interest rate derivatives		(0.49%)			
Total including interest rate derivatives		4.85%			



Note 06 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 Q3 2024

Amounts in NOK million	LTM Q3 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Rental income	626	173	164	148	141
Other income	1	0	0	0	0
Operating income	626	173	164	149	141
Property expenses	(80)	(15)	(13)	(20)	(31)
Net operating income	547	157	151	128	110
Administration expenses	(61)	(22)	(16)	(12)	(12)
Reimbursed property management fee	9	6	4	-	-
Consolidated adjusted EBITDA	495	141	138	117	98
Interest income	24	11	8	0	5
Interest expenses	(303)	(80)	(77)	(72)	(74)
Net interest income from interest rate derivatives	30	8	8	7	8
Consolidated net interest expenses	(249)	(61)	(62)	(65)	(62)
Net income from property management	246	81	77	52	36
ICR	1.99	2.33	2.24	1.81	1.59

Note 07 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 are presented below.

Interest-bearing liabilities

Amounts in NOK million	30.09.2024	31.12.2023
Bond loan	1 609	2 273
Bank loan	3 300	3 256
Interest-bearing liabilities at period end	4 909	5 529
Amount of debt at fixed interest rate	3 259	3 901
Share of debt at fixed rate including bonds	66%	71%
Share of bank loan at fixed rate	50%	50%

Interest rate hedging agreements

Amounts in millions	NOK amount	Market value 30.09.2024	Start date	Maturity date	Fixed interest
Interest Nordea	239	11	30.06.2016	30.06.2026	1.34%
Interest Nordea	100	3	27.03.2020	27.03.2025	1.03%
Interest Nordea	150	10	15.04.2021	18.04.2028	1.65%
Interest Nordea	410	3	30.09.2022	30.06.2025	3.46%
Interest Danske	410	3	06.10.2022	30.06.2025	3.39%
Interest Nordea	143	(13)	30.06.2023	30.06.2028	3.93%
Interest Danske	143	(13)	30.06.2023	30.06.2028	3.98%
Interest Nordea*	28	(1)	28.06.2024	30.06.2027	3.80%
Interest Danske*	28	(1)	28.06.2024	30.06.2027	3.78%
Total	1650	3			

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

Note 08 EPS

Amounts in NOK million except for Net profit (loss) per share	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	17	(285)	(207)	(553)	(900)
Weighted average number of shares in million*	209	72	152	72	72
Earnings per share Net profit (loss)	0.08	(3.96)	(1.37)	(7.69)	(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.

Note 09 Financials

Net realised financials

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Interest income	11	0	19	1	6
Net interest income from interest rate derivatives	8	6	23	11	19
Interest expenses	(80)	(73)	(229)	(197)	(272)
Net realised financials	(61)	(66)	(187)	(185)	(247)

Net unrealised financials

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Amortised borrowing costs loan*	(3)	(2)	(22)	(6)	(9)
Amortised bond costs	(2)	(4)	(8)	(12)	(16)
Net unrealised financials	(5)	(6)	(30)	(18)	(25)

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

Transaction costs incurred

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Legal, agency and consultancy fees	-	-	(30)	-	-
Other transaction fees	(7)	-	(19)	-	-
Contract termination fee	-	-	(50)	-	-
Total transaction costs	(7)	-	(99)	-	-

Total transaction costs are due to the IPO-process in 2024. These are considered as non-recurring. These transaction costs of NOK 99 million are classified in the cash flow statement as operating cash flows.

Note 10 Related party transactions

INVESTMENT PROPERTIES

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 NOK 1 191 million, from SBB Samfunnsbygg AS. The property value of NOK 1 640 million corresponds to the average gross property value of SBB Samfunnsbygg AS' properties (including development potential) pursuant to external valuations as of 31 December 2023. The net purchase price was 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.

ADJUSTMENT TO PRIOR PURCHASE PRICE OF INVESTMENT PROPERTIES

Unrelated to the aforementioned property transaction, The Group 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 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.

PROPERTY MANAGEMENT FEE

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

OWNERSHIP

Samhällsbyggnadsbolaget i Norden AB priorly owned shares of the company indirectly through SBB Samfunnsbygg AS. In Q3 2024, Samhällsbyggnadsbolaget i Norden AB purchased the shares from SBB Samfunnsbygg AS and now owns the shares directly.

Note 11 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 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 September 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 September 2024 are

shown in the table below. The number of shares at the beginning of the year was 71 931 660. During 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.

Name	Number of shares	Stake
Samhallsbyggnadsbolaget I Norden AB	75 631 366	36.26%
Skagen Vekst Verdipapirfond	8 991 411	4.31%
Verdipapirfondet Dnb Norge	6 812 284	3.27%
Kverva Finans As	4 427 618	2.12%
Nordnet Bank Ab	3 809 018	1.83%
Centra Capital As	3 793 103	1.82%
Verdipapirfondet Fondsfinans Norge	3 717 931	1.78%
Sagacia As	3 598 320	1.73%
Centra Invest As	3 500 000	1.68%
Telecom As	3 274 320	1.57%
First Nordic Real Estate	2 750 000	1.32%
Avanza Bank Ab	2 600 302	1.25%
Fossekalen Invest As	2 250 000	1.08%
Skagen M2 Verdipapirfond	2 225 000	1.07%
Hifo Invest As	2 079 670	1.00%
Kristian Falnes As	2 030 494	0.97%
State Street Bank And Trust Comp	1 979 617	0.95%
The Bank Of New York Mellon Sa/Nv	1 836 011	0.88%
Vpf Fondsfinans Utbytte	1 633 902	0.78%
Skandinaviska Enskilda Banken Ab	1 500 000	0.72%
Total 20 largest shareholders	138 440 367	66.37%
Other shareholders	70 150 802	33.63%
Total	208 591 169	100.00%

Note 12 Subsequent events

On 14 October 2024, PPI acquired Jærveien 33 in Sandnes city center (region west) for a total property value of NOK 139 million. The property is 4 700 sqm and is newly refurbished. It is 100 per cent let to the Municipality of Sandnes and houses a local treatment centre for addiction and psychiatry. Annual rental income is NOK 10.5 million and the lease is triple net with an unexpired lease term of 4.3 years, with a 5 x 2 years extension option. The transaction was settled with new shares at a share price equivalent to NOK 20.67 per share and on 21 October 2024,

PPI issued a total of 1 802 486 new shares in connection with the acquisition. As of date of this report, PPI's share capital is NOK 10 519 682. 75 divided into 210 393 655 shares, each with a nominal value of NOK 0.05.

André Gaden is appointed as new CEO of PPI, effective from 1 January 2025. Ilija Batljan is appointed as new CIO of PPI, effective from 1 January 2025.





To the Shareholders of Public Property Invest ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Public Property Invest ASA as at 30 September 2024, and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Oslo, 30 October 2024
PricewaterhouseCoopers AS

Chris H. Jakobsen
State Authorised Public Accountant
(This document is signed electronically)

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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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Rental income	173	145	485	434	575
Property expenses	(15)	(17)	(49)	(44)	(75)
NOI	157	129	436	391	501
NOI %	91%	88%	90%	90%	87%

EBITDA

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Net income from property management	81	56	210	186	223
Net realised financials	61	66	187	185	247
EBITDA	141	122	396	372	470

Interest Coverage Ratio (ICR)

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
EBITDA	141	122	396	372	470
Net realised financials	(61)	(66)	(187)	(185)	(247)
ICR	2.3	1.8	2.1	2.0	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](https://www.epra.com)

Summary table EPRA performance measures

	Unit	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023	
A	EPRA Earnings per share	NOK	0.28	0.54	0.90	1.82	2.03
B	EPRA NRV per share	NOK	26.2	45.0	26.2	45.0	40.6
C	EPRA LTV	%	45.0%	62.9%	45.0%	62.9%	65.1%

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

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 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Net profit (loss)	17	(285)	(207)	(553)	(900)
Adjustments to calculate EPRA Earnings:					
Changes in value of investment properties	(14)	(352)	(254)	(794)	(1 143)
Changes in value of interest rate derivatives	(25)	(2)	0	31	(25)
Transaction costs	(7)	-	(99)	-	-
Deferred tax investment properties	(3)	31	(13)	86	116
Deferred tax interest rate derivatives	5	1	(0)	(7)	5
Deferred tax transaction costs	2	-	22	-	-
EPRA earnings	59	39	136	131	146
Weighted average number of shares* in millions	209	72	152	72	72
EPRA Earnings per Share (EPRA EPS)(NOK)	0.28	0.54	0.90	1.82	2.03

*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

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	30.09.2024	30.09.2023	2023
IFRS Equity attributable to shareholders	5 354	3 197	2 850
Net Asset Value (NAV) at fair value	5 354	3 197	2 850
Deferred tax investment properties	106	82	71
Deferred tax interest rate derivatives	1	13	1
Interest rate derivatives	(3)	(59)	(3)
Net Reinstatement Value (EPRA NRV)	5 458	3 234	2 919
Outstanding shares at period end (million)	208.6	71.9	71.9
EPRA NRV per share (NOK)	26.17	44.95	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.

Amounts in NOK million	30.09.2024	30.09.2023	2023
Bond loans (nominal)	1 609	2 273	2 273
Bank loans (nominal)	3 300	3 323	3 256
Capitalised borrowing costs	(43)	(31)	(24)
Net Payables*	56	37	47
Cash and cash equivalents	(480)	(145)	(123)
Net debt	4 441	5 457	5 430
Fair value of investment properties	9 864	8 682	8 336
EPRA LTV	45.0%	62.9%	65.1%

*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.
Independent appraiser	Cushman & Wakefield.
LTV	Interest-bearing liabilities after deduction of cash and cash equivalents divided by total assets.
Occupancy	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio. (Estimated market rent of vacant space of the management properties, divided by the market rent of the total space of the management portfolio.
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.
Yield % - normalised	Annulised net rent divided by the market value of the management properties of the Group.



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