



# 2025 SECOND QUARTER AND HALF-YEAR REPORT

January – June



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

## HIGHLIGHTS

### Second quarter 2025

- Rental income increased by 42 per cent to NOK 233 million (NOK 164 million) compared to the same quarter last year, mainly due to property acquisitions.
- Net income from property management was NOK 116 million (NOK 77 million) in the second quarter of 2025, an increase of 51 per cent compared to the same quarter last year.
- Strong cash-flow from operations delivered of NOK 186 million, up from NOK 45 million in the second quarter of 2024.
- Net fair value changes on both interest rate derivatives and investment properties had a positive impact on profit (loss) before tax of NOK 193 million (NOK 34 million) in the quarter.
- Net profit (loss) improved to NOK 174 million (NOK -5 million) in the quarter.
- Signed new leases and renegotiated leases in existing portfolio with annual rent totalling NOK 39.8 million.
- Acquisition of 16 properties in Norway and three in Finland, adding approximately 197 000 square meters and annual rental income with NOK 209 million running from closing to the portfolio.
- Issued new EUR 350 million, 7.3 year senior unsecured bond under EMTN Programme.

### Subsequent events

- On 1 July 2025, PPI completed the acquisition of a portfolio of seven nursing homes for elderly care with a total value of NOK 410 million. The properties are all located in the central part of Oslo and the greater Oslo area.
- On 4 July 2025, PPI signed a NOK 700 million revolving credit facility agreement with Nordic Banks.
- On 9 July 2025, PPI completed the acquisition of Kystveien 30 in Arendal for a total property value of NOK 57 million.

**Portfolio value**  
**14 938**  
**NOK million**

**Net Debt/ Run rate**  
**EBITDA**  
**7.8**

**Net yield**  
**6.5%**

**EPRA LTV**  
**44.1%**

## WORDS FROM THE CEO

### What a first year!

During the second quarter we celebrated our first anniversary as a listed company. It has been quite a journey. We have acquired a total of 48 properties and grown PPI's run rate rental income by 75 per cent from NOK 590 million prior to the IPO in April 2024 to NOK 1 033 million as of 30 June 2025. We have completely refinanced our balance sheet, established an EMTN Programme, entered the EURO bond market, obtained a BBB rating from Fitch and we have raised a total of NOK 5.3 billion in new equity during the period. Since 30 June 2024, the investment property portfolio has grown in value from NOK 10.9 billion to NOK 14.9 billion, while obtaining and maintaining a sound balance sheet, with Net Debt/EBITDA currently at 7.8 and EPRA LTV at 44 per cent.

A major event in the second quarter was the announcement of a milestone transaction with Aker Property Group where PPI acquired a portfolio of eight critical infrastructure assets. The portfolio is very attractive, yielding 7 per cent annually and is fully let to solid counterparties with a WAULT of 15 years. As a result, PPI has established a new investment leg focusing on high-quality infrastructure assets with long leases and strong counterparties. We are also very excited to get Aker in as a new strategic, long-term investor. Aker Property Group now holds 24.5 per cent of the outstanding shares of PPI and has a stated ambition to support PPI's growth journey. The transaction was settled in equity and also brought NOK 800 million in cash. The cash has already been re-invested through the acquisition of two very attractive healthcare/community service properties outside Helsinki in Finland closing in June, and a portfolio of seven nursing homes for elderly care in Norway closing in July 2025. The demand for elderly care assets is expected to grow significantly in the Nordic market going forward.

### The market

Geopolitical tension continues to impact the real estate markets globally and makes the macro-outlook difficult to navigate. However, PPI's customer portfolio is mainly characterized by public sector tenants on long leases and is to a limited extent affected by these factors. The central banks in both Sweden and Norway cut the policy interest rate in the second quarter. The key policy rate is now at 4.25 per cent in Norway, 2.15 per cent in Finland and 2.0 per cent in Sweden. As a comparison, PPI's normalised portfolio yield is 6.5 per cent, providing a favorable yield gap. After several years with declining property values due to rising interest rates, we were pleased to see positive changes in the fair value of PPI's investment properties of 1.7 per cent (NOK 203 million) in the second quarter of 2025.

### Operations

In the second quarter we continued to deliver on operations, having positive net letting. Our underlying business remains strong. The occupancy in the portfolio stands at almost 98 per cent, with an average remaining lease term of 6.8 years as of 30 June 2025. We have long-lasting relationships with our solid customer base and continue to renew lease contracts that expire. During the second quarter we signed new and renewed leases with annual rents of NOK 39.8 million. As previously announced, Statistisk Sentralbyrå will move out of our property in

Otervegen in Kongsvinger in July 2025, and our plan to redevelop this property into an elderly care concept is progressing. The recently acquired development projects in Finland are progressing according to plan and with no construction- or timing risk on PPI's hands. In Gyldengården in Kristiansand, we are currently refurbishing 5 920 square meters for The Norwegian Labour and Welfare Administration.

## Financing

In June we successfully placed a EUR 350 million bond issue with a wide group of international investors. The 7.3 year, senior unsecured fixed-rate bond matures on 1 October 2032 and pays a fixed coupon of 4.375 per cent. The issue marks our second transaction in the public EURO bond market and affirms PPI's strong standing in the international capital markets as an attractive investment. The 7.3-year tenor is the longest achieved in several years by a Nordic real estate company, which underscores the value of PPI's strong social infrastructure portfolio and lease contracts. The average maturity of long-term debt in the Group now stands at 5.0 years and our average interest rate on debt has improved to 4.97 per cent, as of 30 June 2025 down from 5.05 per cent as of 31 March 2025.

## Outlook

We continue to deliver on our strategy to be a sustainable owner, operator and developer of infrastructure properties in the Nordics. Our properties mainly house functions of essential importance to society, such as police stations, courts, hospitals, schools, kindergartens, homes for elderly care and other public services. We offer high-quality and specially adapted premises that enable our tenants to fulfil their social mandate. We continue our journey as a leading consolidator and pursue an opportunistic growth strategy focused on value accretive transactions within our segment. We believe we are at a very attractive spot in the property cycle, now also seeing the interest rates declining again. While property values have declined significantly since 2022, the underlying rents and construction prices have increased significantly.

In the second quarter of 2025 we delivered strong cash-flow from operations of NOK 186 million, up from NOK 45 million in the second quarter of 2024. PPI is a dividend company with a long-term target to distribute around 60 per cent of cash earnings to its shareholders. In July 2025 we paid out our first quarterly dividend of NOK 0.10 per share and the Annual General Meeting has further decided to pay out a dividend of NOK 0.10 per share in October 2025 and NOK 0.15 per share to be paid in both January and April 2026.



**André Gaden**  
CEO

## KEY FIGURES

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

Property related key figures	Q2 2025	Q2 2024	2024
Number of properties	96	48	72
Lettable area (thousand square meters)	613	307	395
Occupancy rate %	97.9 %	95.0 %	96.8 %
Wault (years)	6.8	4.8	5.1
Yield % - normalised	6.47%	6.62%	6.53%

Financial key figures, amounts in NOK million	Q2 2025	Q2 2024	2024
Rental income	233	164	662
Net operating income	213	151	598
Net realised financials	(77)	(62)	(261)
Net income from property management	116	77	270
Profit (loss) before tax	221	13	73
Net profit (loss)	174	(5)	13
Fair value of the Investment properties portfolio	14 938	9 847	10 880
Net debt	6 585	4 480	5 078
LTV (%)	33.1%	40.6%	42.6%
EPRA LTV (%)	44.1%	45.5%	46.7%
Net debt / Run rate EBITDA	7.8	10.6	8.0
Interest coverage ratio LTM (multiples)	2.2	1.9	2.0

Data per share, amounts in NOK per share	Q2 2025	Q2 2024	2024
Number of shares end of period	344 182 818	71 931 660	215 103 825
EPRA Earnings per Share	0.25	0.24	0.89
EPRA NRV	24.46	25.81	27.18
Share price end of period <sup>1)</sup>	23.97	15.02	17.57
Share price end of period <sup>1)</sup> / EPRA NRV	0.98	0.58	0.65

<sup>1)</sup> Intraday volume-weighted average price (VWAP).

## ANNUAL RUN RATE RESULT

The annual run rate is a representation intended to present annualised income and expenses based on yearly figures. The run rate rental income for PPI is the total annualised contract rent for all properties owned by the Group as of 30 June 2025. The normalised run rate expenses are operative targets in the medium to long term, and not for any particular financial year. Net realised financials are based on current interest rates and swap agreements. Net realised financials do not include amortisation of capitalised borrowing costs.

### Normalised annual run rate

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

Amounts in NOK million	Q2 2025
Rental income <sup>1)</sup>	1 033
Property expenses	(102)
<b>Net operating income</b>	<b>931</b>
Administration expenses	(97)
Reimbursed property management fee <sup>2)</sup>	11
<b>Run rate EBITDA</b>	<b>844</b>
Net realised financials <sup>3)</sup>	(279)
<b>Net income from property management</b>	<b>565</b>
<b>Net income from property management per share (NOK)</b>	<b>1.64</b>
<b>Net debt/Run rate EBITDA</b>	<b>7.8</b>

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

<sup>2)</sup> 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.

<sup>3)</sup> Based on interest rates for existing debt and interest rate derivatives as of quarter end, excluding net forward interest related to the EUR 350 million bond loan from 25 June 2025. The calculation does not include amortisation of capitalised borrowing cost.

## FINANCIAL REVIEW

### Financial results

**Rental income** increased by 42 per cent to NOK 233 million (NOK 164 million) compared to the same quarter last year, and for the first half year of 2025, the rental income was NOK 438 million (NOK 313 million) compared to the same period last year, mainly as a result of acquisitions.

Rental income from properties acquired in the second quarter of 2025 was NOK 26 million, contributing to a rental growth of 12.6 per cent for the Group in the quarter.

### Rental income second quarter and year-to-date 2025

Amounts in NOK million	Q2 2025	YTD 2025	2024
From properties owned at period start	207	401	592
From properties acquired in the period	26	37	70
<b>Rental income current period</b>	<b>233</b>	<b>438</b>	662

**Property expenses** amounted to NOK 20 million (NOK 13 million) in the quarter, and NOK 36 million (NOK 33 million) for the first half year of 2025.

**Net operating income** amounted to NOK 213 million (NOK 151 million) in the quarter. Net operating margin in the second quarter of 2025 was 91.4 per cent. For the first half year the net operating income was NOK 402 million (NOK 279 million).

**Administration expenses** amounted to NOK 24 million (NOK 16 million) in the second quarter of 2025. For the first half year the administration expenses were NOK 50 million (NOK 33 million). The increased administration cost compared to the same periods last year are due to ongoing organisational growth, hereunder establishment of outsourced property management functions in Finland.

**Reimbursed property** management fee amounted to NOK 4 million in the quarter, related to a management agreement for property management of SBB's Norwegian portfolio and Nordiqus Education Holdco 1 AS portfolio. The management agreement with Nordiqus Education Holdco 1 AS was ended on May 15.

**Interest income** amounted to NOK 11 million in the quarter, with NOK 7 million deriving from interest on cash held in bank accounts, and NOK 4 million from capitalisation of construction projects in Finland.

**Interest expenses** were NOK 89 million in the quarter (NOK 77 million), and for the first half year NOK 170 million (NOK 149 million) as a result of increased debt. The Group's average interest rate at quarter end has improved to 4.97 per cent, down from 5.05 per cent in the first quarter of 2025.

**Net interest income from interest rate derivatives** was NOK 1 million (NOK 8 million) in the quarter. The Group had 70 per cent of its interest-bearing liabilities in fixed rate loans and/or hedging agreements as of 30 June 2025.

**Net income from property management** amounted to NOK 116 million (NOK 77 million) in the quarter, and NOK 208 million (NOK 129 million) for the first half year.

**Net unrealised financials** generated a loss of NOK 88 million (loss of NOK 18 million) in the quarter. The Group had net currency exchange losses of NOK 74 million in the quarter, primarily due to unrealised balance sheet FX-adjustments. Amortised borrowing costs amounted to NOK 10 million, along with other expenses of NOK 4 million.

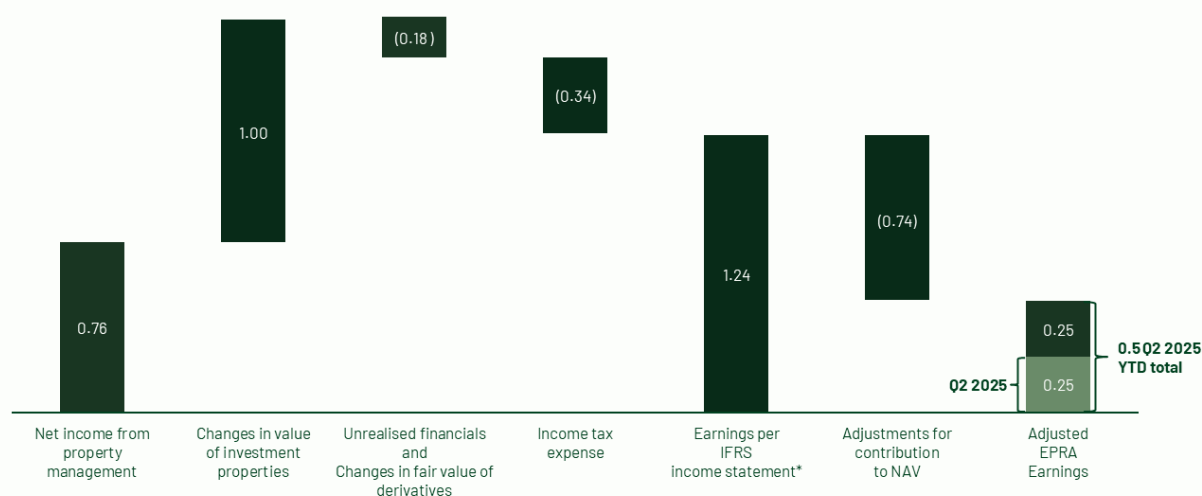
**Changes in fair value of investment properties** amounted to NOK 203 million (NOK 33 million) in the quarter. For the first half year the changes in fair value of investment properties was NOK 273 million (NOK -240 million). See note 4 for further information.

**Profit (loss) before tax** was NOK 221 million (NOK 13 million) for the quarter, and NOK 430 million (loss of NOK 203 million) for the first half year, mainly as a result of changes in fair value of investment properties and healthy operating performance.

**Income tax expense** amounted to NOK 47 million (NOK 18 million) in the quarter.

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

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



\*Non-controlling interests' share of Net profit has been excluded from the calculation, as the effect towards equity mainly consists of Change in value of investment properties, and is therefore nullified under Adjustments for contribution to NAV.



## Financial position

**Investment properties** were valued at the end of period at NOK 14 938 million (NOK 9 847 million). The change in property value is mainly due to purchases of an additional 19 properties during the quarter. See note 4 for further information.

## Specification of changes in value of investment properties

Amounts in NOK million	Q2 2025
Change in fair value of properties	380
Upgrades of investment properties	(33)
Project development <sup>1)</sup>	(144)
Other changes	0
<b>Change in fair value in P&amp;L</b>	<b>203</b>
<sup>1)</sup> See note 4 for further information.	

**Non-current assets** were NOK 15 050 million, consisting of Investment Properties of NOK 14 938 million, Site leaseholds, right-of-use assets of NOK 33 million, Investments in shares of NOK 46 million, Interest rate & FX derivatives of NOK 26 million and Other non-current assets of NOK 7 million.

**Current assets** were NOK 4 872 million, consisting of cash and cash equivalents of NOK 4 795 million, Trade receivables of NOK 10 million and Other current assets of NOK 66 million.

**Non-current liabilities** were NOK 11 043 million, consisting of NOK 10 756 million in Non-current interest-bearing liabilities and Deferred tax liabilities of NOK 191 million. In addition, Interest rate & FX derivatives, Other non-current liabilities and non-current lease liability made up the total non-current liabilities.

**Current liabilities** were NOK 661 million at quarter-end. Current interest-bearing debt of NOK 282 million consisted of the bond maturing in September 2025 and a bank loan maturing in December 2025. In addition, Trade payables, Current tax liabilities and Other current liabilities made up the total current liabilities.

**Equity** was NOK 8 217 million on 30 June 2025. EPRA NRV per share was NOK 24.46. In the second quarter, the Group issued 4 594 620 shares in connection with the acquisition of properties from Carucel Eiendom, and 124 398 074 shares were issued in connection with the acquisition of the property portfolio from TRG Real Estate AS.

## Cash flow

**Cash flow from operating activities** generated a cash inflow of NOK 186 million (NOK 45 million) in the quarter. For the first half year of 2025, the net cash flow from operations generated an inflow of NOK 364 million (NOK 162 million).

**Cash flow from investment activities** generated a cash outflow of NOK 1 316 million (NOK 79 million) in the quarter, mainly consisting of Investment in investment property entities and investment in shares. For the first half year of 2025, the net cash outflow was NOK 2 035 million (83 million), with cash outflow from investment in investment property entities totalling NOK 1 840 million (NOK 5 million).

**Cash flow from financing activities** generated a cash inflow of NOK 5 537 million (NOK 972 million) in the quarter. The main components were an inflow of NOK 4 854 million from new bond loans, net of transaction costs, and a paid in capital increase of NOK 800 million. These were partially offset by the purchase of treasury shares of NOK 50 million, and transaction costs on issue of shares of NOK 36 million. Interest paid, net of interest rate derivatives, generated an outflow of NOK 36 million (NOK 69 million) in the quarter. For the first half year of 2025, the net cash inflow was NOK 5 509 million (NOK 906 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 2024, available at [publicproperty.no](https://www.publicproperty.no)

## PROPERTY PORTFOLIO

The property portfolio consists of 613 183 square meters (sqm) across 96 properties with an annual rental income of NOK 1 033 million. In the management portfolio, approximately 90 per cent of assets are social infrastructure properties that house functions of essential importance to the society. The public sector represents approximately 90 per cent of the total rental income coming from these assets. The remaining 10 per cent of the management portfolio includes 8 mission critical industrial infrastructure properties that was acquired from Aker this quarter. These properties are characterised by solid tenants, long lease contracts and stable cash flows, and complements our existing portfolio of social infrastructure properties.

The occupancy rate in the management portfolio per 30 June 2025 was 97.9 per cent.

As of 30 June 2025 the property portfolio had a market value of NOK 14 938 million.

### Property Overview

Segment	Number of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%) <sup>1)</sup>	Wault (years)
Norway - East <sup>1)</sup>	48	312 328	7 918	553	97.2 %	5.0
Norway - South	6	81 130	1 384	101	100.0 %	9.1
Norway - North <sup>1)</sup>	14	65 887	1 343	99	94.4 %	7.6
Norway - West	20	103 389	2 323	171	99.5 %	9.0
Finland	4	23 566	1 299	102	100.0 %	17.0
Sweden	1	1 745	113	7	100.0 %	17.3
<b>Sum Management portfolio</b>	<b>93</b>	<b>588 045</b>	<b>14 381</b>	<b>1 033</b>	<b>97.9 %</b>	<b>6.8</b>
Properties under construction <sup>2)</sup>	2	20 700	372			
Development Sites <sup>3)</sup>	1	4 438	186			
<b>Sum Property portfolio</b>	<b>96</b>	<b>613 183</b>	<b>14 938</b>	<b>1 033</b>	<b>97.9 %</b>	<b>6.8</b>

<sup>1)</sup> See the section "Definitions" for calculation of occupancy.

<sup>2)</sup> Properties under construction, are currently under construction, being rebuilt, or scheduled for reconstruction

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

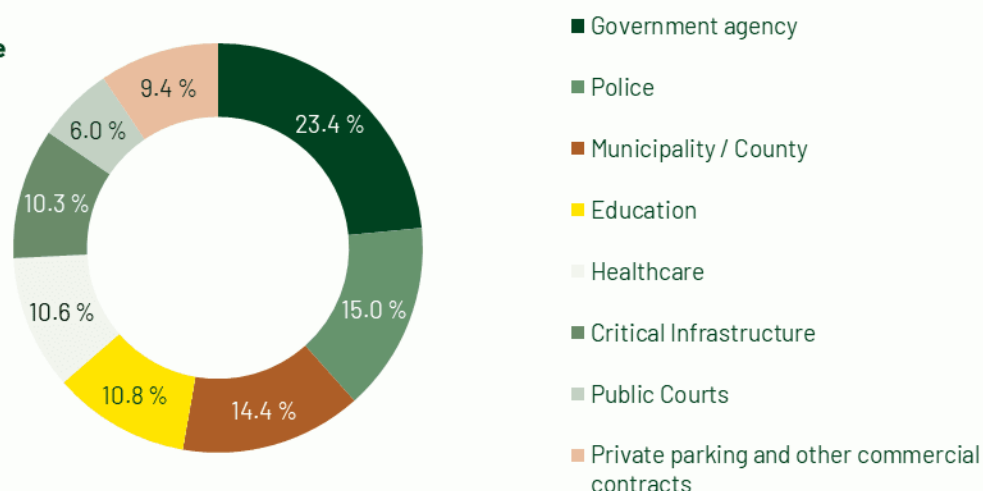
### Lease structure

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

Our portfolio of critical industrial infrastructure properties includes eight properties that are strategically located in Norwegian energy and maritime clusters. The leases are triple-net and let to solid counterparts on long leases.

Tenants categorised as Other commercial contracts, consists mainly of law firms, accounting firms, banks, insurance companies and grocery stores.

### Rental income per sector



### Distribution of leases

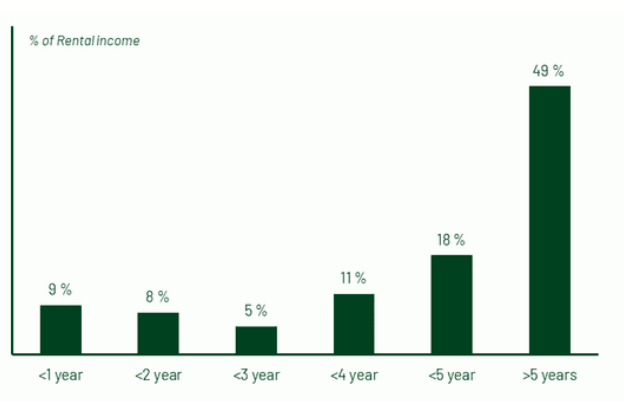
PPI's rental income at the end of the period was distributed between 243 leases.

Share of contractual rental income	Rental income (NOK million)	Rental income (Share %)	Number of leases	Average rental income (NOK million)	WAULT
> 2%	286	28%	10	29	8.6
1-2%	160	15%	12	13	5.2
< 1%	587	57%	221	3	6.5
<b>Sum</b>	<b>1033</b>	<b>100%</b>	<b>243</b>	<b>4</b>	<b>6.8</b>

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group's different tenants. The portfolio WAULT at quarter end was 6.8 years, with an evenly distributed lease maturity profile for the coming years. Based on current annual rental income, 81 per cent of leases expire in 2028 or later.

### Expiration of contracts

Year of expiry	Area (sqm)	Rental income (NOK million)	Share of rental income
2025	23 288	48	5%
2026	28 333	70	7%
2027	32 322	73	7%
2028	56 634	135	13%
>2028	425 708	707	68%
Properties under construction	20 700		
Development sites	4 438		
Vacant area	21 760		
<b>Sum</b>	<b>613 183</b>	<b>1033</b>	<b>100%</b>



## Letting activity

During the quarter, PPI signed new and renegotiated leases with an annual rent totalling NOK 39.8 million and 22 990 square meters. The largest contracts were:

- The Norwegian Labour and Welfare Administration; renegotiated a 4-year lease contract for 5 897 square meters in Haakon VIIIs gate 98, Bodø.
- The Police; renegotiated a 5-year lease contract for 5 267 square meters in Sjøbergkvartalet, Sandefjord.
- The Norwegian Tax Administration; renegotiated 5-year lease contract for 4 230 square meters in Myren 12, Skien.
- The Municipality of Fredrikstad; renegotiated 5-year lease contract for 2 960 square meters in Wilbergjordet 1, Fredrikstad.
- The Municipality of Bergen; renegotiated 5-year lease contract for 1 920 square meters in Damsgårdsveien 1, Bergen.
- Thermo Trans; signed a new 5-year lease contract for 684 square meters in Carl Gulbrandsens gate 4, Namsos.

## Net letting

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

Net letting totalled NOK 1.7 million in the quarter, mainly due to new contract in Carl Gulbrandsens gate 4, and short-term lease contract in Otervegen 23.

## MARKET VALUE OF THE PROPERTY PORTFOLIO

Public Property Invest ASA prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU (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 second quarter valuations were performed by the independent appraiser Cushman & Wakefield Realkapital for the Norwegian and Swedish properties, while the valuation of the Finnish properties were performed by GEM Valuation OY. The valuations were carried out in accordance with generally accepted international valuation methods. Valuation of the management portfolio 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. Properties under construction and development sites are valued according to the same principles, with deductions made for remaining investments and assessed risk as of valuation date. Development sites consist of zoned land and are valued based on the appraisers' assumptions regarding the zoning and development process.

100 per cent of PPI's property portfolio has been valued by external authorised appraisers. The total market value of PPI's 96 properties owned at the end of second quarter 2025 amounted to NOK 14 938 million. Unrealised changes in fair value of investment properties amounted to NOK 203 in the period, and NOK 273 million for the first half year, mainly due to extensions of contract leases. During the second quarter of 2025, 19 properties were acquired for a net purchase price of NOK 2 837 million.

Two properties in Finland under construction were acquired during the first half year. These projects are fully pre-let and will be completed by the end of 2026. The total investment cost for this construction is approximately EUR 69 million and will generate a net initial yield of approximately 6.2 per cent paid through construction period. By the end of 30 June 2025 investments in these properties amounted to NOK 183 million.

During the second quarter upgrades of investment properties in Norway amounted to NOK 33 million and NOK 42 million for the first half year. The net yield of the management portfolio was 6.5 per cent at quarter end (6.3 per cent as of 30 June 2024).

### Change in the carrying amounts of the property portfolio

Amounts in NOK million	30.06.2025
<b>Opening balance</b>	<b>10 880</b>
Purchase of investment properties cash and non-cash	3 534
Upgrades of investment properties	42
Properties under construction <sup>1)</sup>	183
Changes in fair value of investment properties	273
Exchange differences	26
<b>Fair value at period end</b>	<b>14 938</b>

<sup>1)</sup>In the first half year of 2025, the Group has purchased two development properties in Finland. Costs on construction properties are presented separately.

## TRANSACTIONS

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

PPI's main focus is on social infrastructure properties with public-sector tenants that are centrally located in significant cities in the Nordics. These properties house functions of essential importance to society such as police stations, courts, health and other public services. We offer high-quality and specially adapted premises that enable our tenants to fulfil their social mandate.

During the second quarter of 2025 PPI acquired 19 properties for a total property value of NOK 3.6 billion (EURO transactions converted to NOK at Closing date). One of these properties, Metallimiehenkuja 6-8 in Espoo in Finland, is under construction and will be finished by the end of 2026. It is fully pre-let and will provide rental income of approximately EUR 5.5 million (NOK 60.4 million at completion, as converted to NOK at Acquisition date). The annual rent for the other acquired properties was NOK 209.4 million, running from Closing date in second quarter. The WAULT was 11.6 years (including the WAULT for the property under construction).

### Transactions in Q2 2025

Acquisitions	Location	Square meters	WAULT at Acquisition date (years)	Rental income (NOK million)	Total value (NOK million) <sup>1)</sup>	Acquisition date
Portfolio of 5 properties from Carucel	Oslo and Hurdal, Norway	7 050	16.0	16.6	223.5	03.04.2025
Hollenderigata 15	Skien, Norway	4 243	21.0	6.5	89.7	25.04.2025
Nordnesbodene 3-5	Bergen, Norway	4 760	7.0	7.7	82.0	02.05.2025
Kiinteistö Metallum <sup>2)</sup>	Espoo, Finland	15 700	10.0	60.4	933.6	28.04.2025
Litleåsveien 43, Åsane Politistasjon	Bergen, Norway	2 400	4.7	4.7	42.0	06.05.2025
Aker, 8 properties <sup>3)</sup>	Norway	149 294	15.0	106.5	1 525.0	20.05.2025
Spektrum	Vantaa Helsinki, Finland	13 520	6.5	67.4	726.0	30.05.2025
		<b>196 967</b>	<b>11.6</b>	<b>270</b>	<b>3 622</b>	

<sup>1)</sup> Value in NOK at Acquisition date

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

<sup>3)</sup> This acquisition includes planned development at one of the properties, which by completion will increase rental income of approximately NOK 11.2 million.

## FUNDING

The Group's assets are funded by a combination of bank loans and bonds. During the second quarter, PPI's interest-bearing liabilities increased from NOK 6 037 million as of 31 March 2025 to NOK 11 143 million as of 30 June 2025. The increase is a result of property acquisitions and the issuance of new bonds. After deduction of cash and liquid assets, PPI's Net debt was NOK 6 585 million at the end of the second quarter. In the beginning of the second quarter, PPI issued another NOK 200 million and SEK 550 million in the two bonds originally issued in February of this year, making the total outstanding volume in these two bonds NOK 500 million and SEK 800 million, respectively.

### Interest-bearing debt

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Bond loans at fixed interest rate	9 527	2 273	5 376
Bond loans at floating interest rate	1 349	-	-
Bank loan	267	3 300	628
Interest-bearing liabilities at period end	11 143	5 573	6 004
Amount of debt at fixed interest rate	7 851	3 923	5 426
Share of bank loan at fixed rate	37.5 %	50.0 %	8.0 %
Share of debt at fixed rate including bonds	70%	70%	90%

In June 2025, PPI successfully placed a new EUR 350 million, 7.3-year senior unsecured bond with a fixed coupon of 4.375 per cent, maturing on 1 October 2032. As of 30 June 2025, the Group had four bonds outstanding under its EMTN Programme, including a EUR 300 million bond maturing in 2030, a EUR 350 million bond maturing in 2032, a NOK 500 million bond and a SEK 800 million bond, both maturing in 2028.

In addition, there were four secured, fixed-rate bond loans with total principal amounts of NOK 1 835 million, and four secured bank loans totalling NOK 267 million outstanding. The Group's only short-term maturities consisted of a bond loan maturing in September 2025 of NOK 211 million, and a bank loan maturing in December 2025 of NOK 71 million. The loans will be repaid at maturity with cash on deposit.

As of 30 June 2025, the weighted average interest rate of the debt portfolio was 4.97 per cent, down from 5.05 per cent on 31 March 2025. The Group manages interest rate risk through the use of interest-rate derivatives and by issuing fixed-rate bonds. During the quarter, PPI entered into three new Cross Currency Swaps with maturities matching the new 7.3-year Eurobond, trading EUR 150 million in fixed interest payments in EUR with the equivalent of EUR 100 million in NOK and EUR 50 million in SEK in floating rate interest payments and fixing the NOK/EURO and SEK/EURO exchange rate on EUR 150 million of the repayment at maturity.

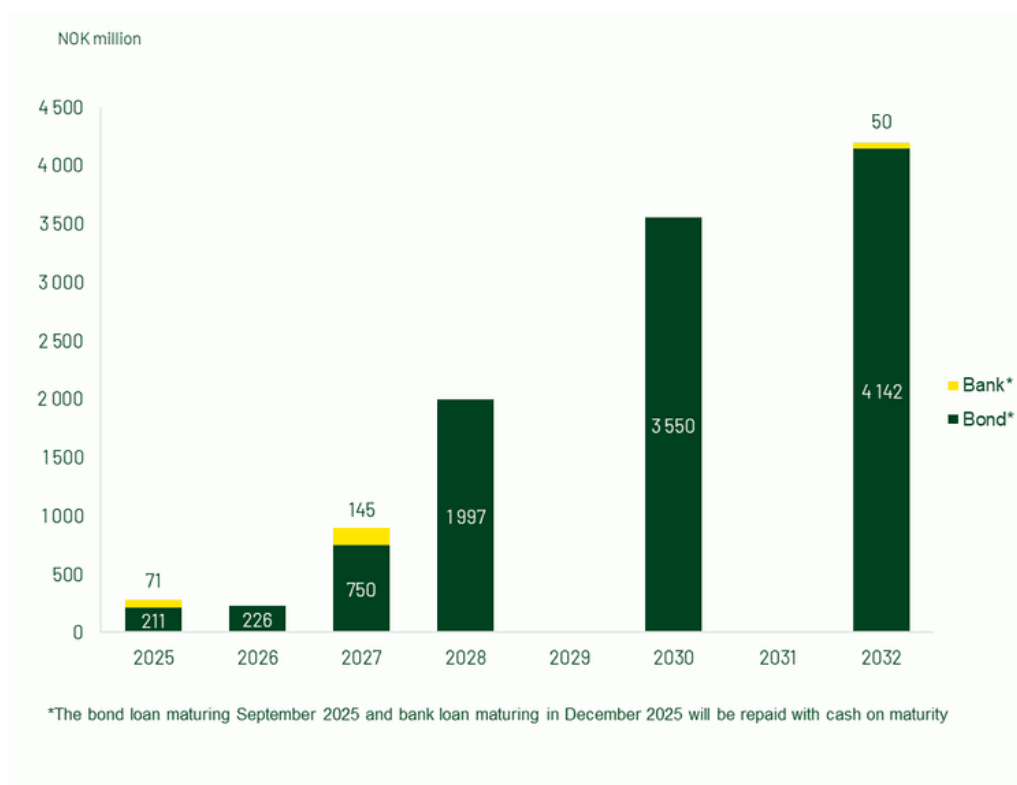
Interest rate derivatives at the end of the first quarter had a total nominal amount of NOK 100 million. The amount of interest rate risk in the debt-portfolio that was economically hedged or with fixed interest at the end of the second quarter was 70 per cent. As of 30 June 2025, PPI owned six assets in Finland also providing natural hedge for parts of the EURO commitments.



Further information on the Group’s hedging agreements is outlined in note 7. The average maturity of long-term debt in the Group now stands at 5.0 years and our average interest rate on debt has improved to 4.97 per cent, as of 30 June 2025 down from 5.05 per cent as of 31 March 2025

The Group’s Unencumbered asset ratio was 2.6 by the end of the second quarter of 2025.

### Debt maturity structure



## THE SHARE AND SHAREHOLDERS

Public Property Invest ASA was listed on Euronext Oslo Børs (Oslo Stock Exchange) on 29 April 2024, under the ticker name PUBLI. The Company had a total of 344 182 818 issued and outstanding shares by 30 June 2025. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends.

On 16 May 2025, the Annual General Meeting approved a dividend of 0.50 NOK per share for the financial year of 2024. The dividend is divided into quarterly payments of which NOK 0.10 was paid on 9 July 2025 to shareholders as of 30 June 2025, NOK 0.10 per share will be paid in October 2025 and NOK 0.15 per share will be paid in January and April 2026 respectively.

### Development in share capital

During the second quarter PPI settled the acquisition of a portfolio of assisted living service properties from Carucel Eiendom AS by issuing new shares in PPI, as further described in the table below. Furthermore, the acquisition of eight properties from TRG Real Estate AS in May 2025 was settled by issuing of new shares in PPI through three tranches. A total of 93 873 417 shares owned by Aker Property Group AS are currently held in a separate ISIN awaiting the issuance of a listing prospectus.

On 3 June PPI announced a share buy-back programme of up to 2 900 000 shares with the purpose of partly or wholly fulfilling PPI's obligation to settle parts of a transaction involving seven nursing homes for elderly care, a transaction closed on 1 July 2025, in PPI shares. As of 30 June 2025, PPI had acquired a total of 2 207 035 shares. As of 9 July 2025, the share buyback programme was completed, and the shares are in process of being delivered to the seller.

Development in share capital	No of new shares issued	No of shares outstanding post transaction	Par value	Share capital
<b>No of shares outstanding per 31.12.2024</b>		<b>215 103 825</b>	0.05	<b>10 755 191</b>
Settlement new shares Terningen Invest AS	86 299	215 190 124	0.05	10 759 506
<b>No of shares outstanding per 31.03.2025</b>		<b>215 190 124</b>	0.05	<b>10 759 506</b>
Acquisition of property portfolio from Carucel Eiendom AS	4 594 620	219 784 744	0.05	10 989 237
Acquisition of property portfolio from TRG Real Estate AS	124 398 074	344 182 818	0.05	17 209 141
<b>No of shares outstanding per 30.06.2025</b>		<b>344 182 818</b>	0.05	<b>17 209 141</b>

## Shareholder structure

As of 30 June 2025, PPI had 3 170 shareholders. The 10 largest on 30 June 2025 are shown in the table below.

Name	Number of shares	Stake
SBB i Norden AB <sup>1)</sup>	115 440 355	33.5 %
APG INVEST AS	84 589 085	24.6 %
Skagen Vekst Verdipapirfond	9 196 208	2.7 %
Carucel Invest AS	4 594 620	1.3 %
Kverva Finans AS	4 427 618	1.3 %
Midelfart Capital AS	3 854 842	1.1 %
Centra Capital AS	3 793 103	1.1 %
Sagacia AS	3 598 320	1.0 %
Verdipapirfondet Dnb Norge	3 434 144	1.0 %
Telecom AS	3 274 320	1.0 %
<b>Total 10 largest shareholders</b>	<b>236 202 615</b>	<b>68.6 %</b>
Other shareholders	107 980 203	31.4 %
<b>Total</b>	<b>344 182 818</b>	<b>100.0 %</b>

<sup>1)</sup> SBB i Norden AB includes shares held through nominee accounts.

## 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 2025 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, 10 July 2025

The board of directors and CEO, Public Property Invest ASA

Martin Mæland  
Chair of the board

Silje Cathrine Hauland  
Member of the board

Sven-Olof Johansson  
Member of the board

Siv Jensen  
Member of the board

Kenneth Bern  
Member of the board

Jens-Fredrik Jalland  
Member of the board

Charlotte C. H. Solberg  
Member of the board

André Gaden  
CEO

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q2 2025 Unaudited	Q2 2024 Unaudited	YTD Q2-2025 Unaudited	YTD Q2-2024 Unaudited	2024 Audited
Rental income	<u>2</u>	233	164	438	312	662
Other income		0	0	0	0	3
<b>Operating income</b>		<b>233</b>	<b>164</b>	<b>438</b>	<b>313</b>	<b>665</b>
Property expenses	<u>3</u>	(20)	(13)	(36)	(33)	(67)
<b>Net operating income</b>		<b>213</b>	<b>151</b>	<b>402</b>	<b>279</b>	<b>598</b>
Administration expenses	<u>3</u>	(24)	(16)	(50)	(28)	(82)
Reimbursed property management fee	<u>3</u>	4	4	9	4	15
Interest income	<u>9</u>	11	8	16	8	26
Interest expenses	<u>9</u>	(89)	(77)	(170)	(149)	(317)
Net interest expense from interest rate derivatives	<u>9</u>	1	8	1	15	29
<b>Net income from property management</b>		<b>116</b>	<b>77</b>	<b>208</b>	<b>129</b>	<b>270</b>
Net unrealised financials	<u>7, 9</u>	(88)	(18)	(41)	(25)	(74)
Transaction costs		-	(81)	-	(92)	(99)
Changes in fair value of derivatives	<u>7</u>	(9)	1	(9)	25	9
Changes in fair value of investment properties	<u>4</u>	203	33	273	(240)	(34)
<b>Profit (loss) before tax</b>		<b>221</b>	<b>13</b>	<b>430</b>	<b>(203)</b>	<b>73</b>
Income tax expense		(47)	(18)	(95)	(22)	(59)
<b>Net profit (loss)</b>		<b>174</b>	<b>(5)</b>	<b>335</b>	<b>(225)</b>	<b>13</b>
<b>Net profit (loss) attributable to:</b>						
Equity holder of the parent		174	(5)	335	(225)	10
Non-controlling interests		0	-	1	-	3
<b>EPS primary and diluted Net profit (loss)</b>		<b>0.64</b>	<b>(0.04)</b>	<b>1.24</b>	<b>(1.81)</b>	<b>0.06</b>
<b>Basic=Diluted (NOK)</b>	<u>8</u>					
<b>Other comprehensive income</b>						
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		12	-	10	-	-
<b>Total comprehensive income (loss)</b>		<b>186</b>	<b>(5)</b>	<b>345</b>	<b>(225)</b>	<b>13</b>
<b>Total comprehensive income (loss) attributable to:</b>						
Equity holder of the parent		186	(5)	335	(225)	10
Non-controlling interests		0	-	1	-	3

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	30.06.2025 Unaudited	30.06.2024 Unaudited	31.12.2024 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties	<u>4</u>	14 938	9 847	10 880
Site leaseholds, right-of-use assets		33	-	35
Investment in shares		46	-	1
Interest rate & FX derivatives	<u>7</u>	26	41	6
Other non-current assets		7	6	8
<b>Total non-current assets</b>		<b>15 050</b>	<b>9 894</b>	<b>10 929</b>
<b>Current assets</b>				
Trade receivables		10	2	4
Other current assets		66	25	30
Cash and cash equivalents		4 795	1 108	968
<b>Total current assets</b>		<b>4 872</b>	<b>1 135</b>	<b>1 002</b>
<b>Total assets</b>		<b>19 922</b>	<b>11 029</b>	<b>11 931</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		17	10	11
Share premium		8 795	6 296	6 419
Treasury shares	<u>8, 10</u>	(50)	-	-
Translation reserve		10	-	-
Retained earnings		(571)	(970)	(734)
Non-controlling interests		16	-	19
<b>Total equity</b>		<b>8 217</b>	<b>5 337</b>	<b>5 714</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities		191	66	101
Non-current interest-bearing liabilities	<u>5, 6, 7</u>	10 756	4 874	5 752
Interest rate & FX derivatives	<u>7</u>	23	13	0
Other non-current liabilities		40	26	38
Non-current lease liability		34	-	35
<b>Total non-current liabilities</b>		<b>11 043</b>	<b>4 978</b>	<b>5 926</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	<u>5</u>	282	662	211
Trade payables		19	23	23
Current tax liabilities		2	-	2
Other current liabilities		358	28	55
<b>Total current liabilities</b>		<b>661</b>	<b>713</b>	<b>291</b>
<b>Total liabilities</b>		<b>11 705</b>	<b>5 692</b>	<b>6 218</b>
<b>Total equity and liabilities</b>		<b>19 922</b>	<b>11 029</b>	<b>11 931</b>

Oslo, Norway, 10 July 2025

The board of directors and CEO, Public Property Invest ASA

Martin Mæland  
Chair of the boardSilje Cathrine Hauland  
Member of the boardSven-Olof Johansson  
Member of the boardCharlotte C. H. Solberg  
Member of the boardSiv Jensen  
Member of the boardKenneth Bern  
Member of the boardJens-Fredrik Jalland  
Member of the boardAndré Gaden  
CEO

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Subscribed share capital	Share premium	Retained earnings	Treasury shares	Non-controlling interests	Translation reserve	Total equity
<b>Total equity at 31 December 2023</b>		4	3 591	(745)	0	0	0	<b>2 850</b>
Changes in equity in 2024								
Issue of shares in-kind 12.04.2024		1	1 189	-	-	-		<b>1 191</b>
Issue of shares in-kind 12.04.2024		0	72	-	-	-		<b>72</b>
Issue of shares IPO 25.04.2024		5	1 517	-	-	-		<b>1 523</b>
Issue of shares in-kind 21.10.2024		0	37	-	-	-		<b>37</b>
Issue of shares in-kind 27.12.2024		0	68	-	-	-		<b>68</b>
Issue of shares in-kind 27.12.2024		0	18	-	-	-		<b>18</b>
Transaction cost issue of shares net of tax		-	(74)	-	-	-		<b>(74)</b>
Non-controlling interests on acquisition of subsidiary		-	-	-	-	16		<b>16</b>
Profit (loss) for the period		-	-	10	-	3		<b>13</b>
<b>Total equity at 31 December 2024 Audited</b>		11	6 419	(734)	0	19	0	<b>5 714</b>
Changes in equity in YTD Q2 2025								
Issue of shares in-kind 12.03.2025		0	2					<b>2</b>
Issue of shares in kind 03.04.2025		0	85					<b>85</b>
Issue of shares in kind 16.05.2025		2	568					<b>570</b>
Issue of shares in kind 20.05.2025		2	819					<b>822</b>
Issue of shares in kind 10.06.2025		2	930					<b>933</b>
Transaction cost issue of shares net of tax			(28)					<b>(28)</b>
Dividend				(171)				<b>(171)</b>
Transactions with non-controlling interests						(3)		<b>(3)</b>
Purchase of treasury shares during the period	<u>8, 10</u>				(50)			<b>(50)</b>
Profit (loss) for the period				335		1		<b>335</b>
Other comprehensive income							10	<b>10</b>
<b>Total equity at 30 June 2025 Unaudited</b>		17	8 795	(571)	(50)	16	10	<b>8 217</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	Note	Q2 2025 Unaudited	Q2 2024 Unaudited	YTD Q2-2025 Unaudited	YTD Q2-2024 Unaudited	2024 Audited
Profit (loss) before tax		221	13	430	(203)	73
Changes in fair value of investment properties	4	(203)	(33)	(273)	240	34
Changes in fair value of interest rate derivatives	7	9	(1)	9	(25)	(9)
Interest paid net of interest rate derivatives	9	36	62	110	134	279
Accrued interest on bonds	9	52	-	59	-	9
Interest on bank deposits	9	(11)	(8)	(16)	(8)	(26)
Financial costs in profit before tax without cash effect	9	88	18	41	25	74
<i>Change in working capital:</i>			-		0	0
Change in current assets		(29)	(5)	(42)	(7)	(15)
Change in current liabilities		(2)	6	(3)	7	6
Change in other working capital		27	(7)	51	(0)	43
Taxes paid		(2)	-	(2)	-	-
<b>Net cash flow from operating activities</b>		<b>186</b>	<b>45</b>	<b>364</b>	<b>162</b>	<b>467</b>
Investment in investment property entities	4	(1 229)	(4)	(1 840)	(5)	(142)
Investment in shares		(19)	-	(45)	-	(1)
Upgrades of investment properties	4	(33)	(83)	(42)	(86)	(144)
Properties under construction	4	(100)	-	(113)	-	-
Loan issued to external parties		57	-	-	-	-
Purchase of minority shares		-	-	(3)	-	-
Interest received on bank deposits		7	8	8	8	26
<b>Net cash flow from investment activities</b>		<b>(1 316)</b>	<b>(79)</b>	<b>(2 035)</b>	<b>(83)</b>	<b>(260)</b>
Proceeds interest-bearing liabilities net of transaction costs	5	4 854	3 272	5 405	3 272	6 714
Repayment interest-bearing liabilities	5	(1)	(3 659)	(500)	(3 659)	(7 274)
Interest paid net of interest rate derivatives	9	(36)	(69)	(110)	(134)	(279)
Purchase of treasury shares	8, 10	(50)	-	(50)	-	-
Net cash flow from interest rate derivatives termination	9	-	-	-	-	12
Paid in capital increase		800	1 523	800	1 523	1 523
Transaction costs on issue of shares		(36)	(94)	(36)	(94)	(94)
<b>Net cash flow from financing activities</b>		<b>5 531</b>	<b>972</b>	<b>5 509</b>	<b>906</b>	<b>602</b>
Effects of exchange rate changes on cash and cash equivalents		(8)	-	(11)	-	37
<b>Net change in cash and cash equivalents</b>		<b>4 394</b>	<b>938</b>	<b>3 827</b>	<b>985</b>	<b>845</b>
Opening balance of Cash and Cash equivalents		401	170	968	123	123
<b>Cash and cash equivalents at period end</b>		<b>4 795</b>	<b>1 108</b>	<b>4 795</b>	<b>1 108</b>	<b>968</b>

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



## SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 Basis of preparation and accounting principles

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

### Note 2 Segment information

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

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

### Total rental income by geographic region

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Norway - East <sup>1)</sup>	137	129	264	211	454
Norway - North <sup>1)</sup>	23	5	45	41	83
Norway - West	36	14	63	30	64
Norway - South	22	16	40	31	61
Finland	14	-	23	-	-
Sweden	2	-	2	-	-
<b>Total rental income</b>	<b>233</b>	<b>164</b>	<b>438</b>	<b>312</b>	<b>662</b>

<sup>1)</sup> From 2025, the Group has revised its geographic region reporting structure following the acquisition of properties in Finland and Sweden. As a result of this expansion, the Group's internal reporting to the chief operating decision maker has been adjusted to reflect the new geographic composition of the business. The updated structure provides a more relevant presentation of the Group's operations across its core markets. Comparative figures for 2024 have been restated to conform to the new structure. In 2025 the region Inland is reclassified to Norway East, while Central is reclassified to Norway North. Comparison figures are updated with the new classification. Despite the revised internal reporting structure, management continues to assess the Group's performance and allocate resources on a consolidated basis. Accordingly, the Group is considered to have one reportable segment.

## Total rental income grouped by tenant

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Police	39	33	76	62	136
Education	31	12	57	23	47
Public Courts <sup>1)</sup>	16	14	31	27	58
Government agency <sup>1)</sup>	66	60	129	103	207
Municipality / County	32	27	63	52	110
Healthcare	20	9	34	19	50
Critical Infrastructure <sup>2)</sup>	13	-	13	-	-
Private parking and other commercial contracts <sup>3)</sup>	17	9	34	27	54
<b>Total rental income</b>	<b>233</b>	<b>164</b>	<b>438</b>	<b>312</b>	<b>662</b>

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

<sup>2)</sup> In Q2 2025, the group purchased properties from Aker Group. These properties are classified as Critical Infrastructure.

<sup>3)</sup> In 2025, the categorisation of private was renamed to Private parking and other commercial contracts

## Investment properties by region

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Norway - East <sup>1)</sup>	7 918	6 183	7 088
Norway - North <sup>1)</sup>	1 343	848	1 237
Norway - West	2 323	1 081	1 397
Norway - South	1 384	867	973
Finland	1 299	754	-
Sweden	113	114	-
<b>Total management portfolio</b>	<b>14 381</b>	<b>9 847</b>	<b>10 694</b>
Properties under construction <sup>2)</sup>	372	-	-
Development sites <sup>3)</sup>	186	-	186
<b>Total investment properties</b>	<b>14 938</b>	<b>9 847</b>	<b>10 880</b>

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

<sup>2)</sup> Properties under construction, are currently under construction, being rebuilt, or scheduled for reconstruction

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

## Note 3 Property and administration expenses

### Property expenses

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Insurance premium	2	1	3	2	4
Property tax	3	2	6	4	8
Maintenance	8	5	13	12	27
Environmental, social and governance	0	(0)	2	1	2
Property related common costs	6	3	10	10	19
Other property expenses	1	2	2	5	7
<b>Total property expenses</b>	<b>20</b>	<b>13</b>	<b>36</b>	<b>33</b>	<b>67</b>

### Administration expenses

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Personnel expenses	8	4	21	4	30
Legal, agency and consultancy fees	2	0	3	1	2
Accounting	3	6	5	9	16
Auditors	1	2	3	7	9
Other operating expenses	10	4	19	7	25
<b>Total administration expenses</b>	<b>24</b>	<b>16</b>	<b>50</b>	<b>28</b>	<b>82</b>
Reimbursed property management fee	(4)	(4)	(9)	(4)	(15)
<b>Net administration expenses</b>	<b>20</b>	<b>12</b>	<b>41</b>	<b>24</b>	<b>66</b>
Non-recurring expenses relating to IPO	-	(8)	-	(8)	(8)
<b>Net adm. expenses excluding non-recurring expenses</b>	<b>20</b>	<b>5</b>	<b>41</b>	<b>17</b>	<b>59</b>

## Note 4 Investment properties

The valuation of the Norwegian and Swedish properties on 30 June 2025 has been performed by the independent appraiser, Cushman & Wakefield Realkapital. The valuations of the Finnish properties have been performed by GEM Valuation OY.

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
<b>Opening balance 01.01.2025</b>	<b>10 880</b>	8 336	8 336
Purchase of investment properties cash and non-cash <sup>1)</sup>	<b>3 534</b>	1 593	2 362
Purchase price adjustment Kunnskapsveien 55	-	72	72
Upgrades of investment properties	<b>42</b>	86	144
Properties under construction <sup>2)</sup>	<b>183</b>	-	-
Changes in fair value of investment properties	<b>273</b>	(240)	(34)
Exchange differences	<b>26</b>	-	-
<b>Booked value at period end</b>	<b>14 938</b>	9 847	10 880

<sup>1)</sup> The acquisition of investment properties was settled through a combination of cash and issuance of shares. Only the cash component of the transactions is included in the cash flow statement.

<sup>2)</sup> In the first and second quarter of 2025, the Group has purchased development properties in Finland. Costs on construction properties are presented separately.

## Specification of change in value of investment properties

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Change in fair value of properties	<b>380</b>	96	<b>497</b>	(102)	163
Upgrades of investment properties	<b>(33)</b>	(83)	<b>(42)</b>	(86)	(144)
Properties under construction	<b>(144)</b>	-	<b>(183)</b>	-	-
Purchase price adjustment Kunnskapsveien 55	-	-	-	(72)	(72)
Result before the control period of acquired properties	-	18	-	18	18
Other changes	<b>0</b>	1	<b>1</b>	2	2
<b>Change in fair value in P&amp;L</b>	<b>203</b>	33	<b>273</b>	(240)	(34)

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

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

## Sensitivity analysis - fair value of investment properties as of 30 June 2025

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(222)	238
Discount rate	+/- 0.25 per cent points	(162)	164
Operating costs	+/- 10 per cent	(150)	151
Market rent	+/- 10 per cent	1 133	(1 151)
Average rental growth	+/- 0.5 percentage points next 10 years	670	(632)

The analysis above was carried out by the independent appraiser in connection with the valuations as of 30 June 2025.

## Note 5 Interest-bearing liabilities

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Bond loans	10 877	2 273	5 376
Bank loans	267	3 300	628
<b>Nominal interest bearing liabilities at period end</b>	<b>11 143</b>	<b>5 573</b>	<b>6 004</b>
Less capitalised borrowing costs	(105)	(35)	(41)
<b>Carrying amount interest bearing liabilities</b>	<b>11 038</b>	<b>5 538</b>	<b>5 963</b>

### Maturity structure 30 June 2025

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
<b>Financial liabilities as of 30 June 2025</b>					
Principal payment on bank loans	267	75	4	147	40
Principal payment on bond loans	10 877	211	976	5 548	4 142
Interest rate payments net of interest rate derivatives	2 560	530	495	1 087	448
Other long-term liabilities	40	2	2	6	30
Trade payables	19	19	-	-	-
Other current liabilities	358	358	-	-	-
<b>Total</b>	<b>14 121</b>	<b>1 196</b>	<b>1 478</b>	<b>6 787</b>	<b>4 660</b>

### Maturity structure 31 December 2024

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

## Interest-bearing liabilities on 30 June 2025

	Base Amount Foreign Currency (million)	Nominal Amount (NOK million)	Weighted average current interest	Interest terms	Current down- payment plan	Maturity date
Bond loan 1		750	6.51%	6.51% fixed	None	23.03.2027
Bond loan 2		648	5.90%	5.90% fixed	None	23.03.2028
Bond loan 3		211	4.16%	4.16% fixed	None	01.09.2025
Bond loan 4	EUR 300	3 550	4.63%	4.625% fixed	None	12.03.2030
Bond loan 5		226	3.60%	3.60% fixed	None	09.08.2026
Bond loan 6 <sup>1)</sup>	SEK 800	849	4.09%	STIBOR3M+1.74% margin	None	05.02.2028
Bond loan 7 <sup>1)</sup>		500	5.99%	NIBOR3M+1.75% margin	None	05.02.2028
Bond loan 8 <sup>2)</sup>	EUR 350	4 142	4.38%	4.375% fixed	None	01.10.2032
Bank loan 1		93	6.54%	NIBOR3M+2.25% margin	None	10.10.2027
Bank loan 2		50	6.49%	NIBOR3M+2.3% margin	25 years	24.12.2032
Bank loan 3 <sup>3)</sup>		71	6.30%	NIBOR3M+1.76% margin	10 years	15.12.2025
Bank loan 4 <sup>4)</sup>		53	6.14%	NIBOR3M+1.90% margin	5 years	19.10.2027
<b>Total</b>		<b>11 143</b>	<b>4.77%</b>			
Interest rate derivatives			0.20%			
<b>Total including interest rate derivatives</b>			<b>4.97%</b>			

<sup>1)</sup> Taps were made on existing SEK and NOK bonds under the EMTN-programme on 3 April 2025, increasing the principal amounts of SEK 550 million and NOK 200 million respectively.

<sup>2)</sup> New bond per 18 June 2025 under the EMTN-programme. The Long 7-year senior unsecured fixed rate EUR-denominated bonds mature on 1 October 2032, and pays a fixed annual coupon rate of 4.375%. See note 7 for further information related to derivatives used for hedging of currency and interest rate exposures. New bonds in 2025 under the EMTN-programme have the same covenants requirement as the EMTN EUR 300 million bond. See the covenant disclosure for the Euro Bond Loan in the Annual Report 2024 note 15 for relevant covenants.

<sup>3)</sup> Bank loan 4 acquired in connection with the acquisition of Damsgårdsveien 106 AS on 14 February 2025 of NOK 81 million. The Group repaid NOK 9 million of the outstanding loan following the transaction. The entity reports semi-annually balance sheet and financial reporting within 90 days of each half year. Annual audited accounts must be submitted no later than 30.06. each year.

<sup>4)</sup> Bank loan from acquired company Havnen Eiendom AS on 29 April 2025 of NOK 52.5 million.

## Changes in liabilities arising from financing activities

Amounts in NOK million	31.12.2024	New liabilities including capitalised borrowing costs	Repayment	Amortisation of capitalised borrowing cost	Foreign exchange movements	30.06.2025
Non-current bond loans	1 617	497	-	2	-	2 115
Non-current EUR-denominated bond loans	3 507	4 068	-	3	20	7 598
Non-current SEK-denominated bond loans		840	-	0	6	847
Non-current bank loans <sup>1)</sup>	628	52	(485)	0	-	195
Current bond loans	211	-	-	-	-	211
Current bank loans <sup>1)</sup>	-	81	(10)	-	-	71
<b>Total</b>	<b>5 963</b>	<b>5 539</b>	<b>(495)</b>	<b>6</b>	<b>26</b>	<b>11 038</b>

<sup>1)</sup> Bank loan from acquired companies in 2025 of NOK 52.5 million and NOK 81 million were assumed in connection with transactions, and therefore does not affect the cashflow statement.

## Note 6 Financial risk management

### Interest rate risk

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

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

### Last Twelve Months figures Q2 2025

Amounts in NOK million	LTM Q2 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Rental income	787	233	205	177	173
Other income	3	0	0	3	0
<b>Operating income</b>	<b>790</b>	<b>233</b>	205	180	173
Property expenses	(70)	(20)	(16)	(18)	(15)
<b>Net operating income</b>	<b>720</b>	<b>213</b>	189	161	157
Administration expenses	(104)	(24)	(26)	(32)	(22)
Reimbursed property management fee	21	4	5	6	6
<b>Consolidated adjusted EBITDA</b>	<b>637</b>	<b>193</b>	168	135	141
Interest income	35	11	5	7	11
Interest expenses	(338)	(89)	(81)	(88)	(80)
Net interest expense from interest rate derivatives	15	1	0	7	8
<b>Consolidated net interest expenses</b>	<b>(288)</b>	<b>(77)</b>	(76)	(74)	(61)
<b>Net income from property management</b>	<b>349</b>	<b>116</b>	92	61	81
<b>ICR</b>	<b>2.2</b>	<b>2.5</b>	2.2	1.8	2.3

### Currency risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

## Note 7 Financial liabilities and derivatives

A specification of the Group's interest-bearing liabilities and interest rate and hedge currency derivatives are presented below.

### Interest-bearing liabilities

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Bond loans at fixed interest rate	9 527	2 273	5 376
Bond loans at floating interest rate	1 349	-	-
Bank loans at floating interest rate	267	3 300	628
<b>Interest-bearing liabilities at period end</b>	<b>11 143</b>	<b>5 573</b>	<b>6 004</b>
Cross currency Interest Rate swaps at floating rate	(1 776)	-	-
Interest rate swaps at fixed rate	100	1 650	50
Bank loans and bond loans at floating interest rate	(1 616)	3 300	(628)
<b>Amount of total debt at fixed interest rate</b>	<b>7 851</b>	<b>3 923</b>	<b>5 426</b>
Percentage of total debt at fixed interest rate	70%	70%	90%

### Interest rate and FX hedging agreements

The Group has entered into three Cross Currency Interest Rate Swaps (CCIRS) in the amount of EUR 150 million of the total EUR 350 million bond issued the 25 June 2025. Of the three swaps, there is one derivative of EUR 75 million and another of EUR 25 million, both of which trade fixed interest payments in EUR with NIBOR-based interest payments in NOK, and one contract of EUR 50 million, in which PPI trades fixed interest payments in EUR for floating rate, STIBOR-based interest payments in SEK for the duration of the bond. Furthermore, the CCIRS fixes the exchange rate between NOK, SEK and EUR for EUR 150 million of the repayment of the bond at maturity. The purpose of the cross-currency swaps is to mitigate currency risk in the EUR-denominated bond, as PPI's functional currency is NOK.

Specifically, the Group receives 4.375 per cent in fixed interest in EUR annually of the EUR 150 million principal in line with the bond coupon dates, in exchange for quarterly payments on floating NIBOR and STIBOR payments plus margin on the NOK 1 158 million and SEK 556 million principals. See the table below for further details.

Amounts in million	Principal	Receive rate (EUR fixed)	Pay rate (NOK/SEK float)	Fixed forward exchange rate	Maturity date
Cross Currency Interest Rate Swap 75M EUR-NOK <sup>1)</sup>	890 NOK	4.38%	NIBOR3M+2.143% margin	11.55	01.10.2032
Cross Currency Interest Rate Swap 25M EUR-NOK <sup>1)</sup>	297 NOK	4.38%	NIBOR3M+2.110% margin	11.66	01.10.2032
Cross Currency Interest Rate Swap 50M EUR-SEK <sup>2)</sup>	556 SEK	4.38%	STIBOR3M+2.106% margin	11.12	01.10.2032

<sup>1)</sup> The fair value changes on the derivative arising from the currency difference between EUR and NOK is recognised in profit and loss under the section of unrealised financials to offset currency exchange gains or losses on the EUR 350 million bond. The interest part of the derivative is an economic hedge, but is not subject to hedge accounting, and is recognised as Changes in fair value of derivatives.

<sup>2)</sup> The SEK CCIRS is not part of a designated hedge relationship, and both the currency and interest components of this derivative are recognised in full through profit or loss under Changes in fair value of derivatives.



## Fair value of Interest rate &amp; FX derivatives assets

Amounts in millions	Nominal amount NOK	Fair value NOK 30.06.2025	Start date	Maturity date	Fixed forward rate
Interest rate swap	50	4	03.12.2018	01.12.2032	2.27%
Interest rate swap	25	0	20.01.2021	15.12.2025	1.24%
Interest rate swap	25	0	15.09.2021	15.12.2025	1.42%
<b>Total interest derivative assets</b>	100	4			

Amounts in millions	Nominal amount EUR	Fair value NOK 30.06.2025	Start date	Maturity date	Fixed forward rate
Cross Currency Interest Rate Swap NOK	75	18	25.06.2025	01.10.2032	11.66
Cross Currency Interest Rate Swap NOK	25	4	25.06.2025	01.10.2032	11.55
<b>Total interest and FX derivative assets</b>	100	22			

## Fair value of Interest rate &amp; FX derivatives liabilities

Amounts in millions	Nominal amount EUR	Fair value NOK 30.06.2025	Start date	Maturity date	Fixed forward rate
Currency derivatives designated for fair value hedge accounting NOK	100	(18)	17.12.2024	12.03.2030	12.85
Cross Currency Interest Rate Swap SEK	50	(4)	25.06.2025	01.10.2032	11.12
<b>Total interest and FX derivative liabilities</b>	150	(23)			

## Note 8 EPS

Amounts in NOK million except for Net profit (loss) per share	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	174	(5)	335	(225)	10
Weighted average number of shares in million <sup>1)</sup>	272	124	270	124	167
Earnings per share Net profit (loss)	0.64	(0.04)	1.24	(1.81)	0.06

<sup>1)</sup> On 03 June 2025, the group launched a share buy back program in order to partly or wholly fulfill the Company's Obligation to partly settle the transaction of Skaar Omsorg announced by the Company on 02 June 2025 in shares. See subsequent events for further information.

## Note 9 Financials

### Net realised financials

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Interest income	11	8	16	8	26
Net interest income from interest rate derivatives	1	8	1	15	29
Interest expenses accrued and paid	(89)	(77)	(170)	(149)	(317)
<b>Net realised financials</b>	<b>(77)</b>	<b>(62)</b>	<b>(153)</b>	<b>(126)</b>	<b>(261)</b>

### Net unrealised financials

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Foreign exchange differences on bonds denominated in foreign currencies	(137)	-	(26)	-	(45)
Changes in fair value of derivatives designated as FX hedging instruments <sup>1)</sup>	49	-	8	-	(0)
Other foreign exchange gains and losses	14	-	(2)	-	37
Amortised borrowing costs bank loans <sup>2)</sup>	(0)	(16)	(5)	(19)	(46)
Amortised bond borrowing costs <sup>2)</sup>	(10)	(2)	(10)	(6)	(20)
Lease interest expense	(1)	-	(1)	-	(0)
Other expenses <sup>3)</sup>	(4)	-	(4)	-	-
<b>Net unrealised financials</b>	<b>(88)</b>	<b>(18)</b>	<b>(41)</b>	<b>(25)</b>	<b>(74)</b>

<sup>1)</sup> The Group has entered into cross-currency interest rate swaps (CCIRS) in connection with fixed rate bond issued in EUR, the currency part of the NOK derivative are shown on a separate line. See note 7 for further description.

<sup>2)</sup> Q2 YTD 2025 figure consists of the unamortised cost from early termination of Bank Loan 1 and costs related to modification of EMTN NOK and SEK bond.

<sup>3)</sup> The Group had a back stop financing agreement that expired in June 2025. The costs related to the underlying back stop agreement, has been expensed in Q2 2025.

## Note 10 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. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends. The Company had a total of 344 182 818 issued and outstanding shares by the end of June 2025. The number of shares at the beginning of the year was 215 103 825. During first quarter, 86 299 shares were issued, due to settlement in shares in Terningen Arena.

At the beginning of the second quarter the Group acquired five properties through the Carucel transaction, and the transaction was settled in exchange for 4 594 620 ordinary shares. On 20 May 2025, the Group announced that it completed the acquisition of the portfolio of eight mission critical industrial infrastructure assets from TRG Real Estate AS/Aker Property Group Invest AS in exchange for 124 398 074 new ordinary shares in PPI to be issued at a subscription price of NOK 18.69 per share in three tranches. These issuances were announced on 13 May 2025. Aker Property Group Invest AS had subsequently agreed to transfer the right to receive approximately NOK 39.8 million of the PPI shares to SBB i Norden AB (SBB) in exchange for shares in SBB. The 10 largest shareholders in PPI as of 30 June 2025 are shown in the table below.

Name	Number of shares	Stake
SBB i Norden AB <sup>1)</sup>	115 440 355	33.5 %
APG INVEST AS	84 589 085	24.6 %
Skagen Vekst Verdipapirfond	9 196 208	2.7 %
Carucel Invest AS	4 594 620	1.3 %
Kverva Finans AS	4 427 618	1.3 %
Midelfart Capital AS	3 854 842	1.1 %
Centra Capital AS	3 793 103	1.1 %
Sagacia AS	3 598 320	1.0 %
Verdipapirfondet Dnb Norge	3 434 144	1.0 %
Telecom AS	3 274 320	1.0 %
<b>Total 10 largest shareholders</b>	<b>236 202 615</b>	<b>68.6 %</b>
Other shareholders	107 980 203	31.4 %
<b>Total</b>	<b>344 182 818</b>	<b>100.0 %</b>

<sup>1)</sup> SBB i Norden AB includes shares held through nominee accounts.

## Note 11 Subsequent events

On 1 July 2025, PPI completed the acquisition of a portfolio of seven nursing homes for elderly care for a total property value of NOK 410 million. The properties are all located in Oslo and the greater Oslo area. The transaction was partially settled through payment in treasury shares and cash at hand. The share buyback program was completed before the settlement of the shares. The shares are in process of being delivered, and the Group owns no treasury shares at time of the release of this report.

On July 4, 2025, PPI signed a NOK 700 million multicurrency revolving credit facility agreement with Nordic Banks.

On 9 July 2025, PPI completed the acquisition of Kystveien 30 in Arendal for a total property value of NOK 57 million.

## 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	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Rental income	233	164	438	312	662
Other income	0	0	0	0	3
Property expenses	(20)	(13)	(36)	(33)	(67)
<b>NOI</b>	<b>213</b>	<b>151</b>	<b>402</b>	<b>279</b>	<b>598</b>
<b>NOI %</b>	<b>91.4 %</b>	<b>92.2 %</b>	<b>91.8 %</b>	<b>89.4 %</b>	<b>89.9 %</b>

### EBITDA

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Net income from property management	116	77	208	129	270
Net realised financials	77	62	153	126	261
<b>EBITDA</b>	<b>193</b>	<b>139</b>	<b>361</b>	<b>255</b>	<b>532</b>

### Interest Coverage Ratio (ICR)

Amounts in NOK million	LTM Q2 2025	LTM Q2 2024	2024
EBITDA	637	475	532
Net realised financials	(288)	(254)	(261)
<b>ICR</b>	<b>2.2</b>	<b>1.9</b>	<b>2.0</b>

### Unencumbered Asset Ratio

Amounts in NOK million	30.06.2025	31.03.2025	31.12.2024
Unencumbered asset	10 996	7 779	6 278
Financial Assets	46	27	1
Accounts Receivable and Other Receivables	77	47	28
Derivatives	26	6	6
Other non-current assets	7	57	-
<b>Total Unencumbered Assets</b>	<b>11 151</b>	<b>7 916</b>	<b>6 312</b>
Unsecured Loans	9 042	3 987	3 541
Cash and Cash Equivalents	(4 795)	(401)	(968)
<b>Net Unsecured Senior Debt</b>	<b>4 247</b>	<b>3 586</b>	<b>2 573</b>
<b>Unencumbered Asset Ratio</b>	<b>2.63</b>	<b>2.21</b>	<b>2.45</b>

## 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](http://epra.com).

### Summary table EPRA performance measures

	Unit	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
A EPRA Earnings per share	NOK	<b>0.25</b>	0.24	<b>0.50</b>	0.62	0.89
B EPRA NRV per share	NOK	<b>24.46</b>	25.81	<b>24.46</b>	25.81	27.18
C EPRA LTV	%	<b>44.1%</b>	45.5 %	<b>44.1 %</b>	45.5 %	46.7 %

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

### EPRA Earnings per share

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

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

Amounts in NOK millions	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Net profit (loss)	<b>174</b>	(5)	<b>335</b>	(225)	13
<b>Adjustments to calculate EPRA Earnings:</b>		-		-	-
Changes in fair value of investment properties	<b>203</b>	33	<b>273</b>	(240)	(34)
Changes in fair value of derivatives	<b>(9)</b>	1	<b>(9)</b>	25	9
Net unrealised FX gains/losses	<b>(59)</b>	-	<b>(6)</b>	-	-
Transaction costs	-	(81)	-	(92)	(99)
Deferred tax investment properties	<b>(43)</b>	(19)	<b>(61)</b>	(10)	(32)
Deferred tax fair value of derivatives	<b>2</b>	(0)	<b>2</b>	(6)	(2)
Deferred tax unrealised FX gains/losses	<b>13</b>	-	<b>1</b>	-	-
Deferred tax transaction costs	-	18	-	20	22
<b>EPRA earnings</b>	<b>67</b>	42	<b>135</b>	77	149
EPRA weighted average number of shares <sup>1)</sup> in millions	<b>273</b>	177	<b>270</b>	124	167
<b>EPRA Earnings per Share (EPRA EPS) (NOK)</b>	<b>0.25</b>	0.24	<b>0.50</b>	0.62	0.89

<sup>1)</sup> Weighted average number of shares includes shares owned by the Company as of 30 June 2025.

## EPRA Net Reinstatement Value (NRV) per share

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis. The calculation assumes that no sales of assets take place. Assets and liabilities which 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	30.06.2025	30.06.2024	31.12.2024
IFRS Equity attributable to shareholders	8 217	5 337	5 714
<b>Net Asset Value (NAV) at fair value</b>	<b>8 217</b>	<b>5 337</b>	<b>5 714</b>
Deferred tax investment properties	221	69	137
Deferred tax interest rate & FX derivatives	6	6	1
Interest rate derivative	(26)	(28)	(5)
<b>Net Reinstatement Value (EPRA NRV)</b>	<b>8 418</b>	<b>5 384</b>	<b>5 846</b>
Outstanding shares at period end (million)	344.2	208.6	215.1
<b>EPRA NRV per share (NOK)</b>	<b>24.46</b>	<b>25.81</b>	<b>27.18</b>

## 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	30.06.2025	30.06.2024	31.12.2024
Bond loans (nominal)	10 877	2 273	5 376
Bank loans (nominal)	267	3 300	628
Capitalised borrowing costs	(105)	(35)	(41)
Net Payables <sup>1)</sup>	342	50	84
Cash and cash equivalents	(4 795)	(1 108)	(968)
<b>Net debt</b>	<b>6 585</b>	<b>4 480</b>	<b>5 078</b>
Fair value of investment properties	14 938	9 847	10 880
<b>EPRA LTV</b>	<b>44.1%</b>	<b>45.5%</b>	<b>46.7%</b>

<sup>1)</sup> Net payables is defined as trade payables, other current and non-current liabilities, less trade receivables, and other current assets.

## DEFINITIONS

<b>EPRA LTV</b>	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value.
<b>EPRA NAV</b>	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.
<b>Fair value of portfolio</b>	The fair value of all properties owned by the parent company and subsidiaries assessed by an independent appraiser.
<b>ICR</b>	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost based on last twelve months.
<b>Independent appraiser</b>	Cushman & Wakefield Realkapital and GEM Valuation OY
<b>LTV</b>	Net debt divided by total assets.
<b>Occupancy</b>	Annual rental income of the management properties, divided by the annual rental income and estimated market rent of vacant area.
<b>Property related expenses</b>	Property related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.
<b>Swap</b>	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
<b>Unencumbered Asset Ratio</b>	Unencumbered assets divided by unsecured loans minus cash and cash equivalents. Used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.
<b>WAULT</b>	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.
<b>Yield % - normalised</b>	Annualised net rent divided by the market value of the management properties of the Group.