



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	921 563 108
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	PUBLIC PROPERTY INVEST ASA
Forretningsadresse:	Haakon VII's gate 1 0161 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andre Christensen
Dato for fastsettelse av årsregnskapet:	25.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 15.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		13 568 481	
<b>Sum inntekter</b>		<b>13 568 481</b>	
<b>Kostnader</b>			
Payroll expenses	1	33 777 366	2 911 023
Other operating expenses	1	123 172 166	8 927 920
<b>Sum kostnader</b>		<b>156 949 532</b>	<b>11 838 944</b>
<b>Driftsresultat</b>		<b>-143 381 051</b>	<b>-11 838 944</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		3 923 508	
Annen renteinntekt		18 120 779	131 034
Other financial income		36 976 590	
<b>Sum finansinntekter</b>		<b>59 020 877</b>	<b>131 034</b>
Write-down of long-term investments		16 592 648	932 319 120
Annen rentekostnad		8 524 581	
Other financial expenses		44 608 922	
<b>Sum finanskostnader</b>		<b>69 726 151</b>	<b>932 319 120</b>
<b>Netto finans</b>		<b>-10 705 274</b>	<b>-932 188 086</b>
<b>Resultat før skattekostnad</b>		<b>-154 086 325</b>	<b>-944 027 030</b>
Income tax expense	2	-30 242 629	-2 566 515
<b>Årsresultat</b>		<b>-123 843 695</b>	<b>-941 460 515</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-123 843 695</b>	<b>-941 460 515</b>
<b>Totalresultat</b>		<b>-123 843 695</b>	<b>-941 460 515</b>
<b>Overføringer og disponeringer</b>			
Other equity	3	-123 843 695	-941 460 515



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		-123 843 695	-941 460 515



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	28 122 366	961 985
<b>Sum immaterielle eiendeler</b>		<b>28 122 366</b>	<b>961 985</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	5 166 653 327	2 619 675 280
Lån til foretak i samme konsern		2 814 900 000	
Investment in shares		552 085	
<b>Sum finansielle anleggsmidler</b>		<b>7 982 105 412</b>	<b>2 619 675 280</b>
<b>Sum anleggsmidler</b>		<b>8 010 227 778</b>	<b>2 620 637 265</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		15 625	
Other current assets		12 869 709	170 577
Konsernfordringer		198 407 363	36 474 480
<b>Sum fordringer</b>		<b>211 292 698</b>	<b>36 645 057</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		734 659 823	2 346 593
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>734 659 823</b>	<b>2 346 593</b>
<b>Sum omløpsmidler</b>		<b>945 952 520</b>	<b>38 991 650</b>
<b>SUM EIENDELER</b>		<b>8 956 180 298</b>	<b>2 659 628 915</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	3, 5	10 755 191	3 596 583
Overkurs	3	6 418 943 111	3 591 130 552
Annen innskutt egenkapital	3		
<b>Sum innskutt egenkapital</b>		<b>6 429 698 302</b>	<b>3 594 727 135</b>
<b>Opptjent egenkapital</b>			
Other equity	3	-1 093 378 890	-969 535 194
<b>Sum opptjent egenkapital</b>		<b>-1 093 378 890</b>	<b>-969 535 194</b>
<b>Sum egenkapital</b>		<b>5 336 319 412</b>	<b>2 625 191 940</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	6	3 506 910 317	
Gjeld til kredittinstitusjoner	6		
<b>Sum annen langsiktig gjeld</b>		<b>3 506 910 317</b>	
<b>Sum langsiktig gjeld</b>		<b>3 506 910 317</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 214 328	2 520 298
Tax payable	2		
Public duties payable		3 021 007	130 415
Kortsiktig konserngjeld		84 398 269	29 274 480
Other current liabilities		17 316 964	2 511 781
<b>Sum kortsiktig gjeld</b>		<b>112 950 569</b>	<b>34 436 975</b>
<b>Sum gjeld</b>		<b>3 619 860 886</b>	<b>34 436 975</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 956 180 298</b>	<b>2 659 628 915</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental income	6	661 871 903	575 317 159
Other income		3 129 121	396 668
<b>Sum inntekter</b>		<b>665 001 025</b>	<b>575 713 827</b>
<b>Kostnader</b>			
Employee benefits expense	7	30 264 161	2 911 023
Depreciation and amortisation expense			
Reimbursed property management fee		-15 463 824	
Other expenses	7	118 502 185	103 141 541
<b>Sum kostnader</b>		<b>133 302 522</b>	<b>106 052 564</b>
<b>Driftsresultat</b>		<b>531 698 503</b>	<b>469 661 263</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8, 8	62 954 697	6 026 191
Increase in fair value of buildings and land		297 016 778	
Increase in fair value of financial non-current assets		9 137 753	
<b>Sum finansinntekter</b>		<b>369 109 228</b>	<b>6 026 191</b>
Decrease in fair value of buildings and land	5, 9	330 782 446	1 142 511 733
Annen rentekostnad		352 930 598	277 744 594
Transaction Costs		99 361 839	
Decrease in fair value of financial non-current assets	4, 14		24 840 403
Financial expenses	8	45 177 591	
<b>Sum finanskostnader</b>		<b>828 252 475</b>	<b>1 445 096 730</b>
<b>Netto finans</b>		<b>-459 143 247</b>	<b>-1 439 070 539</b>
<b>Resultat før skattekostnad</b>		<b>72 555 256</b>	<b>-969 409 276</b>
Income tax expense	13	59 412 084	-69 281 332
<b>Årsresultat</b>		<b>13 143 172</b>	<b>-900 127 944</b>
Minoritetsinteresser		2 837 361	



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Årsresultat etter minoritetsinteresser		10 305 811	-900 127 944
<b>Totalresultat</b>		<b>10 305 811</b>	<b>-900 127 944</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserve for valuation variances		2 837 361	
Other equity		10 305 811	-900 127 944
Transferred from other equity			
<b>Sum overføringer og disponeringer</b>		<b>13 143 171</b>	<b>-900 127 944</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill			
<b>Varige driftsmidler</b>			
Buildings and land	5, 9	10 879 945 526	8 336 100 001
<b>Sum varige driftsmidler</b>		<b>10 879 945 526</b>	<b>8 336 100 001</b>
<b>Finansielle anleggsmidler</b>			
Investments in shares		552 085	
Right to use asset		35 213 244	
Long term financial assets	10, 14	5 750 070	36 976 056
Other long-term receivables		7 541 441	7 030 461
<b>Sum finansielle anleggsmidler</b>		<b>49 056 840</b>	<b>44 006 517</b>
<b>Sum anleggsmidler</b>		<b>10 929 002 366</b>	<b>8 380 106 517</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	10	4 221 891	4 847 367
Other short-term receivables	10	30 315 049	14 850 019
<b>Sum fordringer</b>		<b>34 536 940</b>	<b>19 697 387</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	967 883 482	122 536 228
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>967 883 482</b>	<b>122 536 228</b>
<b>Sum omløpsmidler</b>		<b>1 002 420 423</b>	<b>142 233 615</b>
<b>SUM EIENDELER</b>		<b>11 931 422 789</b>	<b>8 522 340 132</b>

### BALANSE - EGENKAPITAL OG GJELD



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	10 755 191	3 596 583
Overkurs		6 418 943 111	3 591 130 552
<b>Sum innskutt egenkapital</b>		<b>6 429 698 302</b>	<b>3 594 727 135</b>
<b>Opptjent egenkapital</b>			
Other equity	12	-734 488 534	-744 794 348
Result brought forward (aut)			
Minoritetsinteresser		18 667 336	
<b>Sum opptjent egenkapital</b>		<b>-715 821 198</b>	<b>-744 794 348</b>
<b>Sum egenkapital</b>		<b>5 713 877 104</b>	<b>2 849 932 787</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	13	101 189 759	66 009 973
Other provisions			
<b>Sum avsetninger for forpliktelser</b>		<b>101 189 759</b>	<b>66 009 973</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	14	5 123 473 248	211 000 000
Gjeld til kredittinstitusjoner	14	628 091 004	3 142 067 613
Interest derivatives	4, 10, 14	252 353	34 270 329
Lease Liability		35 280 479	
Other non-current liabilities	15	37 857 315	22 928 636
<b>Sum annen langsiktig gjeld</b>		<b>5 824 954 399</b>	<b>3 410 266 578</b>
<b>Sum langsiktig gjeld</b>		<b>5 926 144 158</b>	<b>3 476 276 551</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån		211 000 000	2 152 020 444
Leverandørgjeld		22 901 634	16 616 978
Tax payable		2 382 519	
Public duties payable		4 361 395	869 270
Other current liabilities	15	50 755 977	26 624 102
<b>Sum kortsiktig gjeld</b>		<b>291 401 526</b>	<b>2 196 130 794</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		6 217 545 684	5 672 407 345
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 931 422 789</b>	<b>8 522 340 132</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 746851

#### Enheten

Organisasjonsnummer: 921 563 108  
Organisasjonsform: Allmennaksjeselskap  
Foretaksnavn: PUBLIC PROPERTY INVEST ASA  
Forretningsadresse: Haakon VIIIs gate 1  
0161 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andre Christensen  
Dato for fastsettelse av årsregnskapet: 25.04.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 14.08.2025



Organisasjonsnr: 921 563 108  
PUBLIC PROPERTY INVEST ASA

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		13 568 481	
<b>Sum inntekter</b>		<b>13 568 481</b>	
<b>Kostnader</b>			
Payroll expenses	1	33 777 366	2 911 023
Other operating expenses	1	123 172 166	8 927 920
<b>Sum kostnader</b>		<b>156 949 532</b>	<b>11 838 944</b>
<b>Driftsresultat</b>		<b>-143 381 051</b>	<b>-11 838 944</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		3 923 508	
Annen renteinntekt		18 120 779	131 034
Other financial income		36 976 590	
<b>Sum finansinntekter</b>		<b>59 020 877</b>	<b>131 034</b>
Write-down of long-term investments		16 592 648	932 319 120
Annen rentekostnad		8 524 581	
Other financial expenses		44 608 922	
<b>Sum finanskostnader</b>		<b>69 726 151</b>	<b>932 319 120</b>
<b>Netto finans</b>		<b>-10 705 274</b>	<b>-932 188 086</b>
<b>Resultat før skattekostnad</b>		<b>-154 086 325</b>	<b>-944 027 030</b>
Income tax expense	2	-30 242 629	-2 566 515
<b>Årsresultat</b>		<b>-123 843 695</b>	<b>-941 460 515</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-123 843 695</b>	<b>-941 460 515</b>
<b>Totalresultat</b>		<b>-123 843 695</b>	<b>-941 460 515</b>
<b>Overføringer og disponeringer</b>			
Other equity	3	-123 843 695	-941 460 515
<b>Sum overføringer og disponeringer</b>		<b>-123 843 695</b>	<b>-941 460 515</b>



Organisasjonsnr: 921 563 108  
PUBLIC PROPERTY INVEST ASA

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	2	28 122 366	961 985
<b>Sum immaterielle eiendeler</b>		<b>28 122 366</b>	<b>961 985</b>

##### Finansielle anleggsmidler

Investering i datterselskap	4	5 166 653 327	2 619 675 280
Lån til foretak i samme konsern		2 814 900 000	
Investment in shares		552 085	
<b>Sum finansielle anleggsmidler</b>		<b>7 982 105 412</b>	<b>2 619 675 280</b>

#### Sum anleggsmidler

		<b>8 010 227 778</b>	<b>2 620 637 265</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Trade receivables		15 625	
Other current assets		12 869 709	170 577
Konsernfordringer		198 407 363	36 474 480
<b>Sum fordringer</b>		<b>211 292 698</b>	<b>36 645 057</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		734 659 823	2 346 593
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>734 659 823</b>	<b>2 346 593</b>

#### Sum omløpsmidler

		<b>945 952 520</b>	<b>38 991 650</b>
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### SUM EIENDELER

		<b>8 956 180 298</b>	<b>2 659 628 915</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	3, 5	10 755 191	3 596 583
Overkurs	3	6 418 943 111	3 591 130 552
Annen innskutt egenkapital	3		
<b>Sum innskutt egenkapital</b>		<b>6 429 698 302</b>	<b>3 594 727 135</b>

##### Opptjent egenkapital

Other equity	3	-1 093 378 890	-969 535 194
<b>Sum opptjent egenkapital</b>		<b>-1 093 378 890</b>	<b>-969 535 194</b>



<b>Sum egenkapital</b>		<b>5 336 319 412</b>	<b>2 625 191 940</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	6	3 506 910 317	
Gjeld til kredittinstitusjoner	6		
<b>Sum annen langsiktig gjeld</b>		<b>3 506 910 317</b>	
<b>Sum langsiktig gjeld</b>		<b>3 506 910 317</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 214 328	2 520 298
Tax payable	2		
Public duties payable		3 021 007	130 415
Kortsiktig konserngjeld		84 398 269	29 274 480
Other current liabilities		17 316 964	2 511 781
<b>Sum kortsiktig gjeld</b>		<b>112 950 569</b>	<b>34 436 975</b>
<b>Sum gjeld</b>		<b>3 619 860 886</b>	<b>34 436 975</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 956 180 298</b>	<b>2 659 628 915</b>



Organisasjonsnr: 921 563 108  
PUBLIC PROPERTY INVEST ASA

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental income	6	661 871 903	575 317 159
Other income		3 129 121	396 668
<b>Sum inntekter</b>		<b>665 001 025</b>	<b>575 713 827</b>
<b>Kostnader</b>			
Employee benefits expense	7	30 264 161	2 911 023
Depreciation and amortisation expense			
Reimbursed property management fee		-15 463 824	
Other expenses	7	118 502 185	103 141 541
<b>Sum kostnader</b>		<b>133 302 522</b>	<b>106 052 564</b>
<b>Driftsresultat</b>		<b>531 698 503</b>	<b>469 661 263</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8, 8	62 954 697	6 026 191
Increase in fair value of buildings and land		297 016 778	
Increase in fair value of financial non-current assets		9 137 753	
<b>Sum finansinntekter</b>		<b>369 109 228</b>	<b>6 026 191</b>
Decrease in fair value of buildings and land	5, 9	330 782 446	1 142 511 733
Annen rentekostnad		352 930 598	277 744 594
Transaction Costs		99 361 839	
Decrease in fair value of financial non-current assets	4, 14		24 840 403
Financial expenses	8	45 177 591	
<b>Sum finanskostnader</b>		<b>828 252 475</b>	<b>1 445 096 730</b>
<b>Netto finans</b>		<b>-459 143 247</b>	<b>-1 439 070 539</b>
<b>Resultat før skattekostnad</b>		<b>72 555 256</b>	<b>-969 409 276</b>
Income tax expense	13	59 412 084	-69 281 332
<b>Årsresultat</b>		<b>13 143 172</b>	<b>-900 127 944</b>
Minoritetsinteresser		2 837 361	
<b>Årsresultat etter minoritetsinteresser</b>		<b>10 305 811</b>	<b>-900 127 944</b>
<b>Totalresultat</b>		<b>10 305 811</b>	<b>-900 127 944</b>



<b>Overføringer og disponeringer</b>		
Transferred from reserve for valuation variances	2 837 361	
Other equity	10 305 811	-900 127 944
Transferred from other equity		
<b>Sum overføringer og disponeringer</b>	<b>13 143 171</b>	<b>-900 127 944</b>



Organisasjonsnr: 921 563 108  
PUBLIC PROPERTY INVEST ASA

## KONSERNBALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

**Anleggsmidler**  
**Immaterielle eiendeler**  
Goodwill

**Varige driftsmidler**  
Buildings and land 5, 9 10 879 945 526 8 336 100 001  
**Sum varige driftsmidler** 10 879 945 526 8 336 100 001

**Finansielle anleggsmidler**  
Investments in shares 552 085  
Right to use asset 35 213 244  
Long term financial assets 10, 14 5 750 070 36 976 056  
Other long-term receivables 7 541 441 7 030 461  
**Sum finansielle anleggsmidler** 49 056 840 44 006 517  
**Sum anleggsmidler** 10 929 002 366 8 380 106 517

**Omløpsmidler**  
**Varer**

**Fordringer**  
Accounts receivables 10 4 221 891 4 847 367  
Other short-term receivables 10 30 315 049 14 850 019  
**Sum fordringer** 34 536 940 19 697 387

**Bankinnskudd, kontanter og lignende**  
Cash and cash equivalents 11 967 883 482 122 536 228  
**Sum bankinnskudd, kontanter og lignende** 967 883 482 122 536 228  
**Sum omløpsmidler** 1 002 420 423 142 233 615

**SUM EIENDELER** 11 931 422 789 8 522 340 132

### BALANSE - EGENKAPITAL OG GJELD

**Egenkapital**  
**Innskutt egenkapital**  
Share capital 12 10 755 191 3 596 583  
Overkurs 6 418 943 111 3 591 130 552  
**Sum innskutt egenkapital** 6 429 698 302 3 594 727 135

**Opptjent egenkapital**



Other equity	12	-734 488 534	-744 794 348
Result brought forward (aut)			
Minoritetsinteresser		18 667 336	
<b>Sum opptjent egenkapital</b>		<b>-715 821 198</b>	<b>-744 794 348</b>
<b>Sum egenkapital</b>		<b>5 713 877 104</b>	<b>2 849 932 787</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	13	101 189 759	66 009 973
Other provisions			
<b>Sum avsetninger for forpliktelseser</b>		<b>101 189 759</b>	<b>66 009 973</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	14	5 123 473 248	211 000 000
Gjeld til kredittinstitusjoner	14	628 091 004	3 142 067 613
Interest derivatives	4, 10, 14	252 353	34 270 329
Lease Liability		35 280 479	
Other non-current liabilities	15	37 857 315	22 928 636
<b>Sum annen langsiktig gjeld</b>		<b>5 824 954 399</b>	<b>3 410 266 578</b>
<b>Sum langsiktig gjeld</b>		<b>5 926 144 158</b>	<b>3 476 276 551</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån		211 000 000	2 152 020 444
Leverandørgjeld		22 901 634	16 616 978
Tax payable		2 382 519	
Public duties payable		4 361 395	869 270
Other current liabilities	15	50 755 977	26 624 102
<b>Sum kortsiktig gjeld</b>		<b>291 401 526</b>	<b>2 196 130 794</b>
<b>Sum gjeld</b>		<b>6 217 545 684</b>	<b>5 672 407 345</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 931 422 789</b>	<b>8 522 340 132</b>



Organisasjonsnr: 921 563 108  
PUBLIC PROPERTY INVEST ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
20.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 921 563 108  
PUBLIC PROPERTY INVEST ASA

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato  
08.06.2022

Din/Deres dato  
11.05.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR489024247

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5478137

Postadresse  
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0134 OSLO

PUBLIC PROPERTY INVEST AS  
Haakon VIIIs gate 5  
0161 OSLO

Att. Stine Marie Sørensen, Arctic Real Estate Management AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Public Property Invest AS, org.nr. 921 563 108

Vi viser til deres brev sendt inn 11. mai 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Public Property Invest AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Public Property Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Public Property Invest AS har hovedsakelig norske og utenlandske profesjonelle eiere. Selskapet har som formål:

«Å eie, erverve, avhende, drive, utvikle og forvalte fast eiendom og annen virksomhet som har sammenheng med dette. Selskapet kan også delta i og eie aksjer eller andeler i andre selskaper som driver virksomhet som nevnt i første punktum.»

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Admincontrol

## List of Signatures Page 1/1

### PPI Annual Report 2024 - Signeringsversjon.pdf

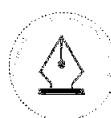
Name	Method	Signed at
Bern, Kenneth Frode Goovaerts	BANKID	2025-04-22 17:59 GMT+02
Jensen, Siv	BANKID	2025-04-22 16:19 GMT+02
Mæland, Martin	BANKID	2025-04-22 15:58 GMT+02
Sven-Olof Johansson	BANKID	2025-04-22 15:30 GMT+02
Hauland, Silje Cathrine	BANKID	2025-04-22 15:08 GMT+02



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2024



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// Portfolio Highlights

<b>72</b> Properties	<b>92%</b> Government tenants	<b>97%</b> Occupancy rate
<b>774m</b> INSTRUMENT A	<b>1 984</b> INSTRUMENT A	<b>395k</b> INSTRUMENT A
<b>110k</b> sqm, Dec 31 2024	<b>10.9bn</b> INSTRUMENT A	<b>27.6k</b> INSTRUMENT A
<b>5.1</b> Years PUBL	<b>6.5%</b> Net yield	<b>27.2</b> INSTRUMENT A

**Geographical distribution**

East	13%
North	9%
In and West	8%
South	11%
Central	58%

**Tenant distribution**

Private tenants	8%
Government tenants	92%

As of 31 December 2024, the property portfolio consisted of approximately 395 000 square meters across 72 properties with an annualised run rate rental income of NOK 774 million and an aggregate book value of around NOK 10.9 billion. PFI's property portfolio is close to fully let with an occupancy rate of around 97 per cent, and the public sector represents 92 per cent of total rental income.

The PFI team consists of 22 highly competent resources who aim to deliver with quality and with intrinsic motivation to create value for its tenants, owners and for the environment. Public Property Invest is listed on Euronext Oslo Børs with the ticker PUBL.

Public Property Invest (PFI) 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 in the Nordics. PFI's business is characterised by solid tenants from the Norwegian government and local municipalities, such as the police, judiciary functions and public health organisations, on long lease contracts.

PFI's tenants fulfil crucial societal functions. PFI's mission is to deliver good service to our tenants, as they do for our society.



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# The year in brief

## First half of 2024

The first half year of 2024 was eventful for PPI, and the Group went through a major transformation. During this time, the Group acquired a large portfolio of properties from SBB Samfunnsbygg AS (SBB), refinanced a substantial part of its long-term debt, and listed the Group's shares on Euronext Oslo Børs, all in a binary transaction in April.

In brief, PPI acquired 13 properties from SBB with settlement in shares in PPI for a net purchase price of approximately NOK 119 million. The corresponding property value was approximately NOK 1,640 million, determined as the average gross property value of the SBB Properties (including development potential) pursuant to external valuations carried out by Newsec AS and Cushman & Wakefield Real Capital AS as of 31 December 2023.

The Group also made a successful initial public offering with cash proceeds to the company of NOK 1.5 billion, which was partly used to refinance debt and partly held in cash for future transactions. The Group's shares were listed on Euronext Oslo Børs in April 2024. After the completion of these transactions, the Group's total assets increased from NOK 6.5 billion to NOK 11.0 billion as of 30 June 2024. EPRA LTV was reduced from 65.1 per cent to 45.5 per cent, and the total equity increased by 67 per cent, from NOK 2.6 billion to NOK 5.3 billion.

In connection with the IPO, a new Board of Directors was established. The Group also established a professional in-house organisation by transfer of employees from SBB in Norway.

## Second half of 2024

In connection with the IPO, PPI communicated a clear strategy of becoming a leading consolidator of social infrastructure properties and aim to pursue an opportunistic growth strategy focused on value accretive transactions.

During the second half PPI has delivered on this strategy and acquired the following properties:

- Jarvøien 33 in Sandnes/Sivanger with a triple net lease with Municipality of Sandnes for a total property value of NOK 139 million. The property is 4,700 square meters and is fully let to the Municipality of Sandnes.
- Røgedalen 5 in Kristiansand for a total property value of NOK 60.8 million. The property is 6300 square meters and is fully let, of which 63 per cent to the Norwegian Roads Administration.
- A portfolio of eight pre-schools for a total property value of NOK 82.5 million. The properties total approximately 6750 square meters and are fully let to Læringsverksteder.
- 82.6 per cent of the shares in the Bjord syndicate Bergen Etanbygg AS, which owns the property Strandgaten 2/39 in Bergen. The transaction was based on a total property value of NOK 330 million. The property is approximately 6750 square meters and is fully let to the government agency Directorate of Fisheries.

In November PPI launched an EUR 2 billion Euro Medium Term Note Program and placed its first EUR 300 million senior unsecured bond. PPI was also assigned a BBB Investment Grade rating from Fitch.



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//The year in brief

## Key Figures

Property related key figures	2024	2023
Number of properties	72	48
Lettable area (thousand square meters)	305	307
Occupancy rate % <sup>1)</sup>	97 %	98 %
Yield % - normalised	6.53 %	6.33 %

Financial key figures, amounts in NOK million	2024	2023
Rental income	682	576
Net operating income	588	501
Net realisation of financials <sup>2)</sup>	(261)	(247)
Net income from property management	270	223
Profit (loss) before tax	75	(658)
Net profit (loss)	13	(900)
Fair value of the investment properties portfolio	10 860	8 336
Net debt <sup>3)</sup>	5 078	5 430
LTV(%)	42.6%	65.1%
EPRA LTV(%) <sup>4)</sup>	48.7%	65.1%
Net debt / Run rate EBITDA	8.0	10.7
Interest coverage ratio (multiples) <sup>5)</sup>	2.0	1.8

Data per share, amounts in NOK per share	2024	2023
Number of shares end of period	215 103 825	71 831 660
EPRA Earnings per Share <sup>6)</sup>	0.89	2.03
EPRA NRV <sup>7)</sup>	27.98	40.58
Share price end of period <sup>4)</sup>	17.57	
Share price v/ EPRA NRV <sup>8)</sup>	0.65	

1) See the section 'Definitions for definition of occupancy. The Group has changed calculation method for occupancy rate % from 02/2024, comparative figures are recalculated based on this method.  
2) Net realisation of financials in EPRA LTV, refer to section concerning 'Alternative performance measures' for calculation of the key figures.  
3) Refer to section concerning 'Alternative performance measures' for calculation of the key figure.  
4) Intraday volume-weighted average price (VWAP).

PUBLIC/INCL/UTYVWLS1 // ANNUAL RUC/CH 2024

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//The year in brief

## Normalised annual run rate

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

Amounts in NOK million	Year end 2024
Rental income <sup>1)</sup>	774
Other income	0
Property expenses	(77)
<b>Net operating income</b>	<b>698</b>
Administration expenses	(80)
Reimbursed property management fee <sup>2)</sup>	16
<b>Run rate EBITDA</b>	<b>633</b>
Net realised financials <sup>3)</sup>	(29)
<b>Net income from property management</b>	<b>342</b>
<b>Net income from property management per share (NOK)</b>	<b>1.59</b>
<b>Net debt/Run rate EBITDA</b>	<b>8.0</b>

1) Based on signed agreements at period end. Not including new properties acquired after period end. Rents are CPI adjusted according to specifications in lease agreements.  
2) PFI receives reimbursements of property management fees from management of properties not owned by the Group.  
3) The organisation in PFI manages 308 properties remaining Norwegian portfolio as well as 160 properties in the Norwegian portfolio.  
4) Net debt is measured at period end, and interest rate derivatives by end of 31.12.2024. Does not include amortisation of capitalised borrowing cost.

The run rate rental income for PFI is total annualised contract rents as of 31 December 2024, for properties owned by the Group at year end. The run rate rental income includes the blended CPI indexation for 2024 that will apply from 1 January 2025. Annualised rental income increased by NOK 157.5 million as a result of acquisitions during the year.

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 interest rates and swap agreements after refinancing carried out during 2024. Net realised financials do not include amortisation of capitalised borrowing costs.

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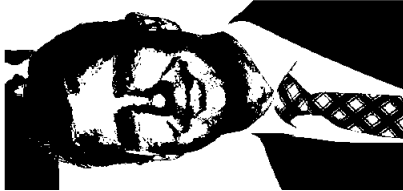
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//Words from the CEO

# Full speed ahead

2024 has been an eventful year for PPI, marked by significant progress. In April we raised NOK 1.5 billion in a successful IPO, listed PPI's shares on Euronext-Oslo Børs and established a new and professional organisation.



We continue to deliver strong operational performance. Our operations are steady and long-term, and our customer base provides low exposure to macro-economic fluctuations.

Since the IPO, we have also refinanced most of our outstanding debt at more attractive terms. We also obtained a BBB Investment Grade rating with stable outlook from Fitch, confirming the quality of our portfolio, tenants and cash flows. We have secured a total of 24 properties during the year and renewed and extended lease contracts with NOK 10.6 million in annual rent, thus leaving our occupancy rate at 97 per cent and portfolio 'WALL' at 6.1 years as of year-end.

As of January 2025, I assumed the role as the CEO of PPI. I look forward to continue building on our strategy to be a sustainable and preferred owner, operator and developer of social infrastructure properties in the Nordics. We have a great team in place, and we will continue pursuing an opportunistic growth strategy, focused on value accretive transactions, while maintaining a conservative balance sheet.

The transaction market seems to be picking up, albeit slowly. Total transaction volume in

PPI operates a steady business with tenants on long leases. Our properties house essential social infrastructure functions like police stations, courts, schools and public health facilities.

The Norwegian market ended approximately NOK 70 billion in 2024, versus NOK 66 billion in 2023 and NOK 181 billion in the top year 2021. Valuations seem to have started to slowly pick up again and we were pleased to see positive value revisions of 2.1 per cent in the fourth quarter of 2024.

**Operations**  
PPI operates a steady business with high-quality tenants on long leases. Our properties house essential social infrastructure functions like police stations, courts, schools and public health facilities. We had a solid year on the letting side, renewing lease contracts with a total annual rent of NOK 10.3 million in 2024.

**Financing**  
We have taken significant steps towards improving our financing structure and terms. We have obtained a BBB Investment Grade rating from Fitch, established a EUR 2 billion EPTN Programme and issued a EUR 300 million bond. We have also repaid a significant portion of our outstanding secured bank loan, releasing almost NOK 6 billion of previously secured assets. These transactions increased the maturity

profile of our debt portfolio to 4.4 years and our average interest rate decreased to 6.18 per cent as of 31 December 2024.

**Sustainability**  
In PPI we work systematically, together with our tenants to address issues related to climate change. In 2024, we managed to reduce the per folio's energy consumption per square meter by 7 per cent. We also focus on using low-carbon and/or re-used materials in our development projects. In the fourth quarter we finalised a refurbishment project in Statens Park which in a life cycle perspective is estimated to give 78 per cent lower CO2 emissions than a comparable new build project.

**Outlook**  
We continue to deliver strong operational performance. Our operations are steady and long-term, and our customer base provides low exposure to macro-economic fluctuations.

We have delivered a strong cash-flow from operations (adjusted for non-recurring costs related to the IPO process) of NOK 674 million in 2024, up from 437 million in 2023. The company continues to have positive net letting

and we have completed several transactions, with more to come. The BBB Investment Grade rating and our EPTN program are supporting our diversification of funding with lower financial expenses to follow.

As of 31 December 2024, EPRA NIFY was NOK 27.2 per share, up from NOK 26.0 per share as of 30 June 2024.

Finally, and as emphasised during the IPO process, PPI is a dividend company and our Board is proposing a dividend of NOK 0.50 per share for 2024, split in four quarterly payments, NOK 0.10 per share to be paid in June and October 2025 and NOK 0.15 per share to be paid in January and April 2026.

André Gæcon  
CEO



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//The business

# Strategy

Public Property Invest ASA (PPI) is a Norwegian property company with a long-term strategy of owning, operating and developing social infrastructure properties in a sustainable manner.

PPI's portfolio mainly consists of community service properties with public-sector tenants, centrally located in significant cities in Norway. The properties house functions of essential importance to society such as police stations, courts, health and other public services. PPI offers high-quality and specially adapted premises that enable our tenants to fulfil their social mandate. PPI's property portfolio is close to fully let with an occupancy rate of 87 per cent as of 31.12.2024.

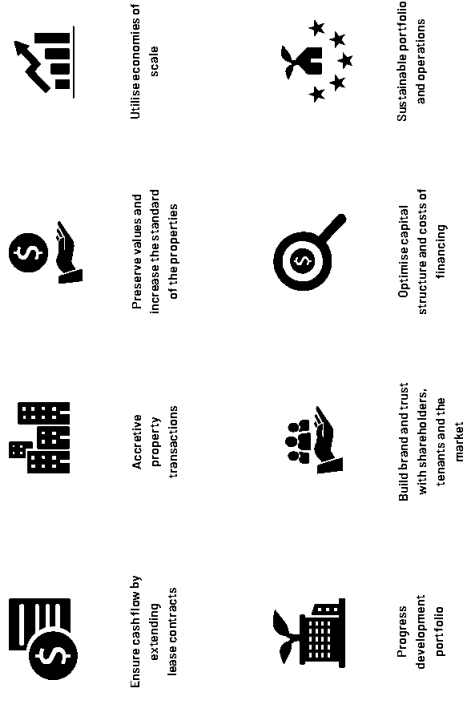
Sustainable property management is an integral part of PPI's business, and PPI aims to be a responsible owner, operator and developer of real estate, with the Norwegian government, and local municipalities as tenants.

PPI has a dedicated strategy for further growth. The Group has a solid balance sheet and aims to continue consolidating the market to further strengthen the position as a leading provider of social infrastructure properties.

//The business

# How we build value

Our business strategy is focused on maximizing return to our shareholders. We have pinpointed eight focus areas that we believe will elevate the Group's overall value and also build a resilient and sustainable real estate company that align with the best interests of our tenants and local communities.



# Our values

Our values are presence, quality and value creation. These values define how we deliver to and interact with our tenants, owners, suppliers, partners and society in general.

**Presence**  
Presence ensures understanding, seamless operation, expectation management, transparency, insight and access. We commit to think with both our heads and our hearts, by making sound choices with a clear conscience.

**Quality**  
We are passionate about the quality of our buildings, and the experiences the buildings provide for their users. We are also passionate about the quality of our tenants. We believe that quality builds trust.

**Value creation**  
We create value for our tenants, their employees and guests, our owners and local communities. Our buildings are particularly valuable for society, because they are home to multiple organisations that form the very fabric of Norwegian democracy and the welfare state.



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//The business

## The property portfolio

As of 31 December 2024, the property portfolio consisted of approximately 384,598 square meters across 72 properties, with an annual run rate rental income of NOK 774 million. Public sector tenants represented 32 per cent of the total rental income, and the portfolio occupancy rate was 97 per cent. The Group has a diversified portfolio where the median asset accounts for merely one per cent of the total portfolio value, and no asset accounts for more than seven per cent.

The Group uses external valuations to determine the market value of its properties on a quarterly basis. The portfolio valuations as of year-end were performed by the independent appraiser Cushman & Wakefield and were carried out in accordance with generally accepted international valuation methods.

The total market value of PPI's 72 properties amounted to NOK 10 860 million on 31 December 2024.

### Portfolio key figures

Segment	Number of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%)	Waut (years)
Central	2	4,474	109	6	84.0 %	13.2
East	34	225,488	6 153	430	95.9 %	4.4
Inland	8	40,085	884	78	99.7 %	4.9
North	11	42,745	1 128	84	98.6 %	7.4
South	4	29,241	953	72	100.0 %	3.1
West	12	48 118	1 417	104	99.2 %	6.9
<b>Sum Management portfolio</b>	<b>71</b>	<b>380 331</b>	<b>10 894</b>	<b>774</b>	<b>98.8 %</b>	<b>5.1</b>
Development Sites <sup>1)</sup>	1	4,466	187			
<b>Sum Property portfolio</b>	<b>72</b>	<b>384 598</b>	<b>10 880</b>	<b>774</b>	<b>98.8 %</b>	<b>5.1</b>

<sup>1)</sup> See the section "Definitions" for calculation of occupancy.  
<sup>2)</sup> Development sites include development potential for properties within the management portfolio and properties defined as development sites.

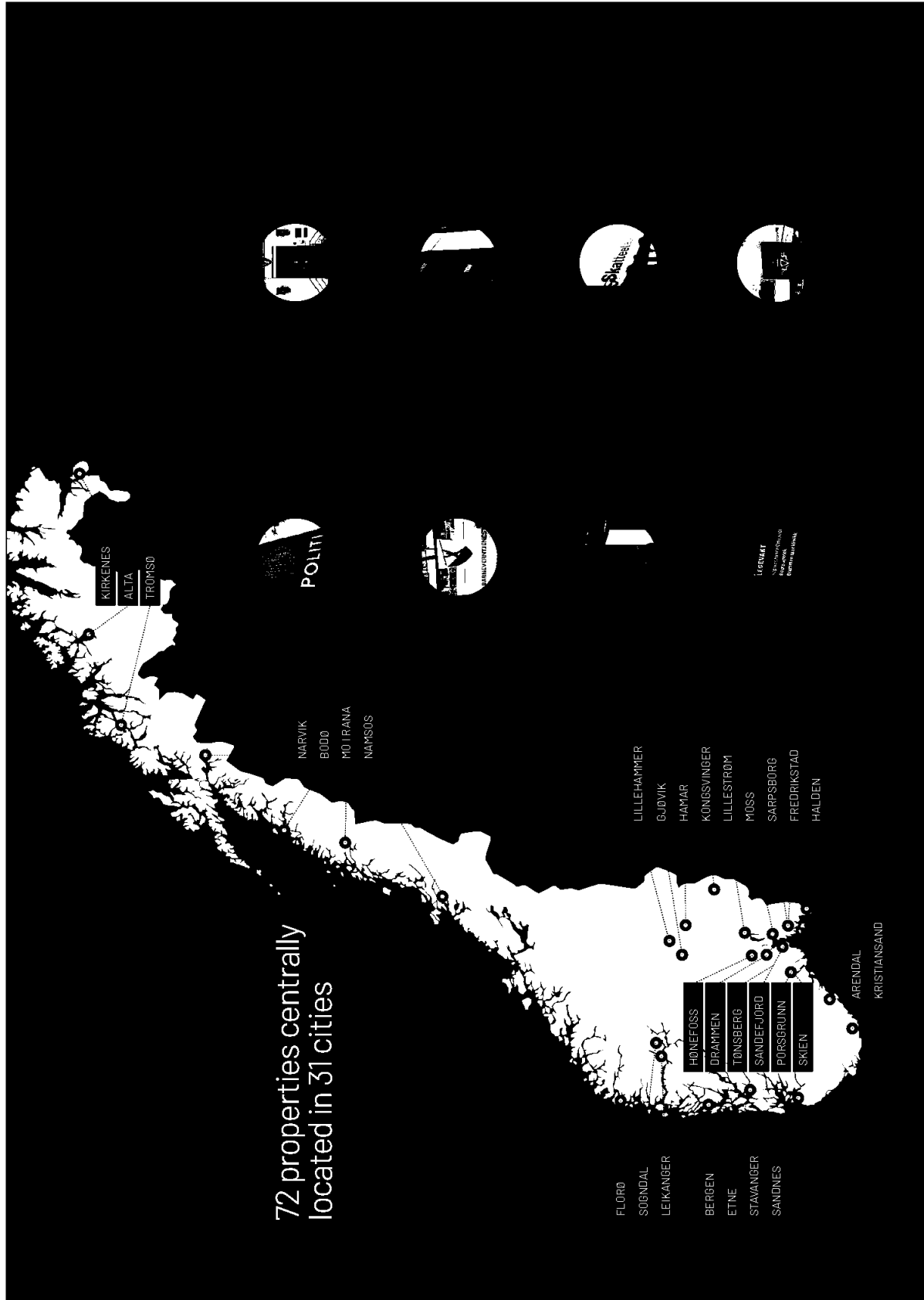
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## Distribution of leases

Share of contract rental income	Rental income (NOK million)	Rental income (Share %)	Number of leases	Average rental income (NOK million)	WAULT
> 2%	204	26%	7	29	3,8
1-2%	276	35%	28	10	4,3
< 1%	284	38%	167	2	6,1
<b>Sum</b>	<b>774</b>	<b>100%</b>	<b>202</b>	<b>4</b>	<b>6,1</b>

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group's different tenants. Current WAULT in the portfolios is 5,1 years, with an evenly distributed lease maturity profile for the coming years.

## Expiration of contracts

Year of expiry	Area (Eqm)	Rental income (NOK million)	Share of rental income
2025	81 436	87	11%
2026	33 748	79	10%
2027	3 062	67	9%
2028	82 271	126	16%
>2028	186 227	416	54%
Development area	4 438		
Vacant area	26 887		
<b>Sum</b>	<b>394 669</b>	<b>774</b>	<b>100%</b>

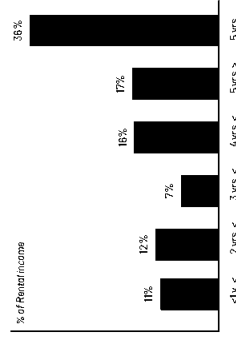


FIGURE 10: RENTAL INCOME // ANNUAL REPORT 2024

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## Lease structure and letting activity

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 with a high occupancy rate. The majority of the buildings in the portfolio are single-use buildings. Tenants categorised as Private, consist mainly of parking leases, law firms, accounting firms, banks, insurance companies and grocery stores.

### Rental income per sector

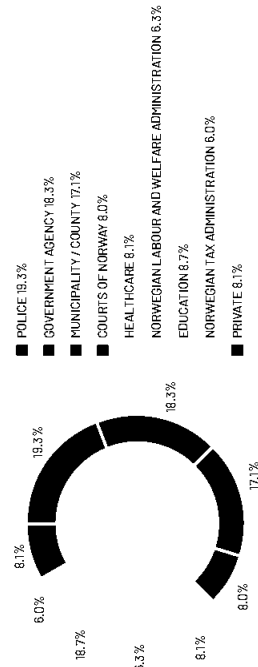


FIGURE 11: RENTAL INCOME PER SECTOR // ANNUAL REPORT 2024

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## Letting activity in 2024

- During 2024 PPI signed new and renegotiated leases with an annual rent totalling NOK 103 million and 51 000 square meters.
- The largest contracts were:
  - Renegotiated 5-year lease contract with Ministry of Education for 27 000 square meters in Kunnskapsveien 55 in Lillestrøm
  - New 10-year lease contract with NAV (Norwegian Labour and Welfare Administration) for 5 520 square meters in Gyldenløves gate, Kristiansand
  - Renegotiated 6-year lease contract with Stavanger Municipality for 2 250 square meters in Tinggata 8 in Stavanger
  - Renegotiated 10-year lease contract with Courts of Norway for 2 180 square meters in Sjøvett Skalds gate 3 in Sarpsborg
  - Renegotiated 5-year lease contract with The Police for 1 740 square meters in Fjærevegen 20 in Sogndal
  - Renegotiated 20-year lease contract with Courts of Norway for 1 550 square meters in J.U.Penttersens gate 2 in Lillehammer
  - Renegotiated 5-year lease contract with Porsgrunn Municipality for 1 500 square meters in Rådhusgata in Porsgrunn

### Extended lease holds in 2024

19 extended lease holds

Average lease term

5.83 Years

Tenant split

88% Public tenants

44 929 (Gross area (sqm))

Recurring annualised rent

~87 MNOK

12% Private tenants

3 new lease holds

6 464

100% Public tenants

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## 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 a low-risk profile in order to attract competitive debt-funding and allow for a predictable dividend payment strategy going forward. PPI actively seeks to increase its portfolio size and quality and focus on community service properties with public sector tenants, centrally located in significant cities in the Nordics. Leveraging a vast broker and investment banking network, PPI has refined its capability in off-market deal sourcing. This is considered a strategic advantage and enables PPI to navigate ahead of prevailing market trends and seize exclusive opportunities.

During 2024 PPI acquired 13 properties in the second quarter and 11 properties during the fourth quarter. Annualised rent for these properties is NOK 157.5 million and the WAULT for the acquired properties is 7.3 years.

### Transactions in 2024

Acquisitions	Location	Square meters	WAULT at closing date (years)	Rental income (NOK million)	Contractual property value (NOK million)	Closing date
Portfolio of 13 properties	Across Norway	60 862	5.0	98.0	1 639.7	29.04.2024
Jærveien 33	Sandnes, Norway	4 680	5.0	10.5	139.0	14.10.2024
Ripgedalen 5	Kristiansand, Norway	6 300	6.3	11.2	160.8	18.12.2024
Pre-school portfolio	Across Norway	6 744	35.0	10.8	182.5	13.12.2024
Strandgaten 228 (83 %)	Bergen, Norway	8 748	6.0	26.0	330.0	20.12.2024
<b>Total</b>		<b>87 344</b>	<b>7.3</b>	<b>157.5</b>	<b>2 452.0</b>	

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## Funding

The Group's assets are funded by a combination of bank loans and bonds. During 2024, PPI's interest-bearing liabilities increased from NOK 5 523 million as of 31 December 2023 to NOK 6 004 million as of 31 December 2024. After deduction of cash and liquid assets, PPI's net debt was NOK 5 075 million as of year-end 2024.

During 2024, PPI has almost fully refinanced its capital structure. In April, the Group refinanced its outstanding bank loan with a new facility of NOK 3 300 million, and prolonged and renegotiated the terms of the existing bond loans. In September PPI partially repaid two of its outstanding bonds with NOK 684 million.

In December PPI established a EUR 2 billion EMTN programme, placed an unsecured bond of EUR 300 million and obtained a BBB Investment Grade rating from Fitch. The Group also repaid Tranche A and C of the NOK 3 300 million bank loan with a total amount of NOK 2 815 million. At year-end 2024, PPI's debt portfolio consisted of:

- Four secured, fixed-rate bond loans with total principal amounts of NOK 1 635 million
- One EUR 300 million unsecured, listed bond loan, calculated at NOK 3 541 million
- Three secured bank loans of NOK 628 million in total.

The adjusted average maturity of the long-term debt portfolio was 4.5 years, and the current weighted average interest rate of the debt portfolio was 5.18 per cent as of 31 December 2024.

### Interest-bearing debt

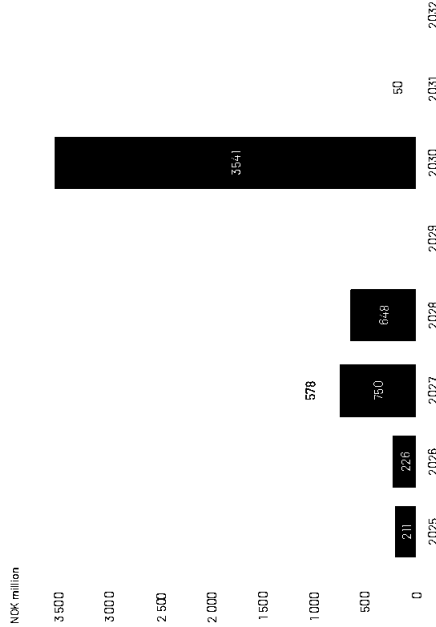
Amounts in NOK million	31.12.2024	31.12.2023
Bond loan	5 376	2 273
Bank loan	628	3 266
<b>Interest-bearing liabilities at period end</b>	<b>6 004</b>	<b>5 529</b>
Amount of debt at fixed interest rate	5 428	3 901
Share of bank loan at fixed rate	8.0 %	80.0 %
Share of debt at fixed rate including bonds	90.4 %	70.6 %

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### Debt maturity structure



\*The bond loan maturing September 2025 will be repaid with cash on maturity

**PPI has a conservative financial policy, and the long-term capital structure has the following targets:**

- Net debt/EBITDA maximum 8.0 x
- LTV ratio < 50%
- ICR > 2.2x
- Average duration of long-term debt > 5 years
- Unencumbered assets > 2x total outstanding unsecured debt

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Development in share capital	Date	No of new shares issued	No of shares outstanding post transaction	Par value	Share capital
<b>No of shares outstanding per 31.12.2023</b>			<b>71931 680</b>	<b>0.05</b>	<b>3 596 583</b>
Share capital increase in connection with IPO	26.04.2024	106 000 000	176 931 680	0.05	8 846 665
Share capital increase in connection with acquisition of portfolio	26.04.2024	31 669 609	208 601 289	0.05	10 429 668
<b>No of shares outstanding per 30.06.2024</b>			<b>208 591 189</b>	<b>0.05</b>	<b>10 429 558</b>
Acquisition of Jær velen	21.10.2024	1 802 486	210 393 675	0.05	10 619 683
Acquisition of Ripeidalen	27.12.2024	615 119	211 208 774	0.05	10 680 439
Acquisition of Strandgaten 229	27.12.2024	3 896 061	215 103 825	0.05	10 765 181
<b>No of shares outstanding per 31.12.2024</b>			<b>215 103 825</b>	<b>0.05</b>	<b>10 765 181</b>

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## The Share and Shareholders

Public Property Invest ASA was listed on Euronext Oslo Børs (Oslo Stock Exchange) on 29 April 2024, under the ticker PUBLI. The company had a total of 215 103 825 issued and outstanding shares by 31 December 2024. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends.

As of 31 December 2024, PPI had more than 2 200 shareholders. Norwegian shareholders held approximately 53 per cent of the share capital. The 10 largest shareholders are registered in Euronext VFS on 31 December 2024 are shown in the table below.

Name	Number of Shares	Stake
Sammalishygnadsbolaget i Norden AB	75 631 366	35.16 %
Skagen Vekst Verdipapir fond	8 991 411	4.18 %
Verdipapirfondet DnB Norge	6 441 107	2.99 %
Avanza Bank AB	4 684 082	2.18 %
Kvestra Finans AS	4 427 618	2.06 %
Centra Capital AS	3 793 103	1.76 %
First Nordic Real Estate	3 777 980	1.76 %
Centra Invest AS	3 747 950	1.74 %
Sagacta AS	3 698 320	1.67 %
Verdipapirfondet Fondsfinans Norge	3 372 931	1.57 %
<b>Total 10 largest shareholders</b>	<b>118 485 868</b>	<b>55.07 %</b>
Other shareholders	96 637 957	44.93 %
<b>Total</b>	<b>215 103 825</b>	<b>100.00 %</b>



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## Risk Management

FFI's overall objective is to provide a high and stable return on equity over time and to ensure long-term value creation for its shareholders. All business involves a certain amount of risk-taking, as risks may affect the company's business, financial position and earnings. At the same time, good risk management can also generate opportunities. The purpose of the risk management process is to create a proactive management that balances risks and opportunities.

FFI is exposed to various risks that may affect the Group's ability to achieve its overall strategic targets and goals. A structured process is carried out at least annually by the Group management and Board to identify the risks relating to FFI's business. Hereunder the probability that they will occur, their potential impact on strategy and how individual risks are to be managed. The analysis is aimed at creating a balance between the desire to limit uncertainty or risk and the task of generating growth and Shareholder value. The company has guidelines, processes and procedures that aim to minimise risks while also allowing the company to carry out its business at a healthy pace.

To be able to estimate the impact of identified risks, an internal risk matrix is mapped where each individual risk is assessed, in terms of both probability and consequence. The identified risks that are viewed as the most important for the company and the way in which they are monitored and managed, are presented below.



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### Market risk

Business cycle and macroeconomic factors	
<b>Risk area:</b> P	
<b>C</b>	
<b>Description</b>	A general economic downturn can lead to reduced demand for premises, increased costs and lower rent levels in all of the PFI's local markets. It may also affect the financial market, the availability of capital and the stock market. Geopolitical instability can have a significant impact on financial markets. In addition to uncertainty, it can increase prices, complicate deliveries of, or cause a shortage of inputs to the business. Greater risk aversion in financial markets could limit access to financing and increase the Group's return requirements.
<b>Risk Management</b>	A property portfolio with breadth in terms of type of premises, geography and tenants contribute to the diversification of risk. Properties with central locations in local markets make them attractive to several customer segments, which further reduces the risk in case the market changes. PFI's portfolio also consist of a significant share of special purpose properties such as police stations, court houses etc., making tenant relocation more difficult. Local presence provides in-depth knowledge of the market conditions in the locations where PFI operates. Local property management is prioritised in order to maintain close contact with and knowledge of the market and tenants' situation. Among other things, the risk is managed by promoting good financial stability in the company, close relationships with suppliers and well-balanced agreement terms. The use of multiple sources of capital, maintaining good relationships with banks and financing institutions, and limiting the loan-to-value ratio reduces the risks of the financial market. The Group has a conservative finance policy with targets and/or limitations on leverage, hedging, debt maturities and liquidity management.

### Market value of the property portfolio

<b>Risk area:</b> P	
<b>C</b>	
<b>Description</b>	PFI's properties are measured at their fair value and with changes in value being recognised as profit or loss in the period in which it arises. The valuations are performed on a quarterly basis by the independent third party external valuer Cushman & Wakefield. Different factors affect the fair value of PFI's properties. Such factors could both be property specific, such as rent levels, occupancy ratio and operative expenses. Market specific, such as macroeconomic effects, general economic trends, growth, unemployment levels, the rate of production of new premises, population growth, inflation and interest rates. A substantial negative development in the property value could affect both the profit and loss account through unrealised changes in value and the balance sheet through an increase in key metrics like the loan to value ratio (LTV). A too high LTV could have negative effects on the cost of, and access to capital, on PFI's credit rating and on shareholders' interest and attention. It could also potentially impose a breach of the covenants of the financing agreements.
<b>Risk Management</b>	FFI monitors the market and follows up the risk quarterly, amongst others things, through active dialogue with the external appraiser. PFI further works continuously on portfolio optimisation and risk mitigation in relation to property quality, location and letting profile. The company takes actions to limit its exposure to company-specific events having a negative impact on the market value, for example, through proactive management, the signing of property insurance agreements and by formulating leases with adequate contractual terms. PFI regularly studies different negative scenarios in the market, which could affect the market value of its property portfolio. PFI continuously work to upgrade the property portfolio to comply with new environmental regulations.

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## Financial risks

Risk area:	Re financing risk
<b>P</b>	
<b>C</b>	●
<b>Description</b>	<p>PFIs operations are financed by bond and bank financing. PFI relies on its financing agreements, renewal of these and/or obtaining new financing agreements to fund its operations, additional acquisitions and capital expenditures. PFIs ability to obtain funding in the future will depend upon its business, prospects and market conditions, and there is a risk that PFI will be unable to secure additional financing or refinancing current financing upon expiry on favourable terms or at all. An increase in PFIs level of debt financing and/or adverse change in the terms of its current financing agreements, may increase financing costs and reduce PFIs profitability.</p> <p>PFIs financing arrangements contain a number of covenants which PFI will need to comply with on an ongoing basis. The conditions in the capital and credit markets can change, which could result in no refinancing of existing liabilities or that refinancing cannot take place on reasonable terms. In addition, a weaker economy and changes in supply and demand for the company's premises could negatively impact the company's income statement, balance sheet and key performance indicators, which could lead to a lower credit rating, thus making it more difficult to refinance existing debt. A reduction in access to funding could further weaken the company's global credit rating from Fitch, thus further reducing refinancing possibilities, and the Group's ability to finance new investments. In such a case, the company could be exposed to an increase in financing costs which would weaken the underlying result, debt service ability and dividend capacity.</p>
<b>Management</b>	<p>In order to limit its refinancing risk, PFI endeavours to have a low percentage of short-term interest-bearing funding, to secure refinancing for long-term interest-bearing liabilities in good time before maturity and to use several different sources of funding, through several financial markets and sectors. The Group is building a diversified maturity structure for its liabilities which further lowers the interest rate risk. The development in the company's financing needs, ability and costs is monitored on a continuous basis and reported quarterly to ensure that the financing operation supports the overall business strategy. PFI seeks to maintain strong relationships with international and Nordic bond investors as well as the Nordic banks. PFI aims to maintain a diversified financing structure with a balanced maturity profile and financing mix in order to ensure stable and predictable access to capital. PFI has an investment grade credit rating from Fitch, currency at BBB-. The rating contributes to the Group credit availability and is believed to enable PFI to further extend and enhance its debt maturity profile over time. PFI limit interest rate risk through interest rate hedges and by issuing fixed rate bonds. PFI monitor closely, and act upon, any new regulations in the bank and debt capital market with respect to possible implications for the Group's future financing.</p>

## Interest rate risk

Risk area:	Interest rate risk
<b>P</b>	
<b>C</b>	●
<b>Description</b>	<p>Interest expense is the Group's largest current cost item. Interest rate risk is defined as the risk that changes in market interest rates will affect PFIs financing costs and cash flow. The interest rate risk is attributable to the trend in current interest rates. Conditions in the fixed income market could change, which could in turn impact the interest rate scenario. The interest rates have increased significantly over the recent years, and may increase further. The interest rates available to PFI in the future are uncertain. Any increase in interest rates may increase PFIs costs and have a negative effect on PFIs property portfolio and may require PFI to record fair value adjustment losses. Such losses would result in a corresponding decrease in the value of PFIs properties as reported on its balance sheet and in PFIs fair values and increases in PFIs loan to value. Materialisation of any of the above risks could have a material adverse impact on PFIs business, financial position, results of operations and prospects.</p>
<b>Management</b>	<p>The Group has a significant portion of its debt on fixed-rate terms, to reduce exposure to a potential rise in interest rates. To limit interest rate risk on loans at floating interest rate terms, financial interest rate hedging instruments such as interest rate swaps are being utilised. On 31 December 2024, \$0.4 of PFIs interest-bearing liabilities were fixed-rate loans. An increase in market interest rates is thus deemed to have a limited effect on PFIs interest expenses in the short and medium-term.</p>

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Risk area:	Environmental and climate risk
<b>P</b>	
<b>C</b>	
<b>Description</b>	<p>Properties are affected by climate change through rising temperatures, extreme weather conditions and floods. Future investments must therefore take into account possible consequences of climate change. A changing climate requires proactive efforts to minimise unforeseen costs and investments that may ensue from a changed climate. Increased severity of extreme weather events such as storms and floods is a long-term risk. Property values constitutes most of PFIs balance sheet, and potential physical damage to property values could be severe. Damage to third party equipment and installations may lead to increased insurance cost and/or reduced customer satisfaction. Failure to comply and adapt to climate related matters is also a significant reputation risk.</p> <p>Transition risks such as new policies and regulations aimed at reducing negative climate impacts (e.g. the Energy Performance of Buildings Directive), may increase costs and need for investments. Stricter climate policies and regulations may boost demand for green buildings while making non-green buildings less attractive for renting, financing, and investing. Adapting to climate change and reducing negative climate impacts is also important for a business's competitiveness and reputation.</p>
<b>Risk Management</b>	<p>PFI is in the process of mapping consequences and probabilities of all properties regarding physical climate risk to assess the risk and gain the ability to prioritise and implement adequate mitigating measures. PFI work to reduce the CO2 consumption in its portfolio, and KPIs within energy efficiency and waste disposal are included in the scorecard for determining variable pay for all employees. Potential damage to property from e.g., flooding or heavy rain is an integral part of risk management on individual asset level. PFI aims to design, upgrade, and operate buildings in a manner that minimise GHG emissions and energy consumption. PFI is currently in process of reviewing the EPC status of all properties and map performance improvement activities for properties with low EPC ratings. Additionally, PFI work to reduce energy consumption and waste management are included in the scorecard for determining variable pay for all PFI employees.</p>

Risk area:	Regulatory risks
<b>P</b>	
<b>C</b>	
<b>Description</b>	<p>New planning regulations and changes in or completion of existing planning regulations and practices by relevant authorities and changes in infrastructure may affect the operations of PFIs properties, including the interest of potential tenants in future rental of premises or interest of future purchasers of the property. New laws may be introduced which may be retrospective and affect environmental planning, land use and development regulations. Furthermore, existing or new planning regulations may limit the possibility to further develop PFIs properties. The EU has ranked the building sector as the single largest energy consumer in the EU and aims to improve the energy performance of buildings across the EU, with the aim to double the rate of renovation by 2030, to lead to better energy and resource efficiency, with estimated 35 million buildings to be renovated under such climate pact. A revised Energy Performance of Buildings Directive with stricter energy performance and energy efficiency requirements has recently been adopted in the EU. If the revised Energy Performance of Buildings Directive is adopted and implemented in Norway, this may require PFI to refurbish properties in its property portfolio to meet new minimum energy performance standards and possible requirements to establish solar energy installations. Additionally, changes in laws and regulations regarding tax and other duties/charges, including could involve new and changed parameters applicable to PFI and taxation of charges for PFI at higher levels than as of the date hereof.</p>
<b>Risk Management</b>	<p>PFI works continuously to monitor and implement new standards and regulations. PFI works to reduce the CO2 consumption in its portfolio and is in process of establishing individual strategies for the properties with low EPC score. Hereunder assess the risk and gain the ability to prioritise and implement adequate mitigating measures.</p>

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## Operational risks

Risk area: Rental revenue and rent trends	
<b>P</b>	
<b>C</b>	●
<b>Description</b>	FFI's commercial success depends on its ability to maintain and increase its rental income generated from its operations. Rental income consists of FFI's main source of current earnings. This income needs to cover operation and maintenance costs, administration costs and financing expenses. The amount of rental income FFI is able to generate is dependent on occupancy rates and to a lesser extent tenant turnover, which in turn depend on factors such as macroeconomic conditions, demographic trends, availability of suitable tenants for FFI's properties and the level of new construction, which could increase the supply of rental properties relative to demand. Furthermore, if the condition, location or other characteristics of the properties in FFI's property portfolio are not responsive to the demand, this may negatively affect FFI's ability to maintain and increase rent levels and total rental income. FFI considers that some of its office properties located on the outskirts of city centres can be challenging to lease out to new tenants. Some of the office properties are located in cities where the general demand for office space is low, such as Halden, Leikanger and Sogndal. The properties identified as being difficult to let as offices will therefore have to be considered to be converted and refurbished to other uses, such as housing. Rent-level risk is attributable to trends in current market rents that are affected by the economic climate, demographic growth and the extent of new builds in the market.
<b>Management</b>	To limit FFI's exposure to vacancies and rent losses, FFI endeavours to offer leases with long-term customer relationships and to prioritise tenants with a high credit rating. This is particularly important in relation to major tenants. FFI works continuously to renegotiate existing leases with the aim of minimising the short-term risk. The public sector represents 52 per cent of the total rental income. The occupancy rate per 31 December 2024 was 87 per cent. The majority of FFI's leases are indexed to the CPI or the equivalent. Annual indexation may, in certain cases, be limited by a ceiling or floor. Some leases have annual fixed rental adjustments. The portfolio is also well diversified geographically. The average lease term is 5.1 years and FFI's lease structure helps reduce the risks of vacancies and rent losses.

## Risk area: Operating and maintenance costs

<b>P</b>	
<b>C</b>	●
<b>Description</b>	The most significant operating expenses include electricity and heating costs for the properties and property tax. If increases in expenses cannot be offset by lease terms, this may have a negative effect on the company's earnings. In the event of vacancies, the company's profit is not only impacted by lost rental revenue but also by expenses for such items as energy, which were previously paid by the tenants.
<b>Management</b>	Regarding the rental situation for premises in the specialised public property segment, tenants in this area normally assume responsibility for a significant portion of operations and maintenance. FFI's exposure to changes in operating expenses is thus limited.

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Risk area: Currency risk	
<b>P</b>	
<b>C</b>	
<b>Description</b>	FFI is exposed to exchange-rate risks due to investments and liabilities in SEK and in EUR. FFI's presentation currency is NOK and all balance-sheet items that are in SEK or EUR are translated to NOK. Exchange rate fluctuations could have a material effect on the Group's financial position and earnings in NOK.
<b>Management</b>	Currency risk is managed by using derivatives and by natural hedges, such as financing acquisitions of properties in the same currency as they are acquired. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. To hedge future foreign exchange risk related to the parent company's Eurobond, a currency swapped hedge securing EUR 100 million of the final maturity amount is in place.

## Risk area: Liquidity risk

<b>P</b>	
<b>C</b>	
<b>Description</b>	The Group defines liquidity risk as the risk of not having access to liquidity to cover its payment obligations, including interest payments. A shortage of liquidity to cover due payments would have a negative impact on the Group's operations and financial position.
<b>Management</b>	The Group's approach to liquidity risk management is grounded in maintaining a consistently sufficient liquidity level to meet all financial liabilities at maturity. This commitment applies under both standard and exceptional circumstances, with the aim of avoiding unacceptable losses and safeguarding the Group's reputation. As of 31 December 2024, FFI had Cash and Cash equivalents on balance sheet of NOK 988 million. FFI has a positive operating cash flow and limited refinancing requirements over the next 24 months. FFI is in process of establishing unutilised credit facilities as back-up for its short-term debt maturities.

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Risk area: Occupancy ratio	
<b>P</b>	
<b>C</b>	
<b>Description</b>	The occupancy ratio in the management portfolio affects PFI's profitability through rental income and operating costs. It relates mainly to lease expiries and to what extent PFI is able to renegotiate with existing tenants and relet vacant space. In the long term, the occupancy ratio is also affected by how flexible and adaptable our buildings are to changes in customer demand. Fluctuating energy costs in combination with high CPI adjustments on leases may increase tenant focus on total costs of renting spaces and may have adverse effect on rent levels and on tenant appetite for less energy efficient buildings.
<b>Management</b>	The occupancy ratio is an important key metric in all external and internal reporting. Vacancies and market opportunities are monitored on a continuous basis. Risks regarding upcoming lease expiries are evaluated quarterly. Customers are followed up closely by the property managers.

Risk area: Credit risk	
<b>P</b>	
<b>C</b>	
<b>Description</b>	The primary credit risk to which PFI is exposed is that tenants could fail to make the payments required by their lease.
<b>Management</b>	PFI's tenant base with 92 per cent public tenants has low counterparty risk. The largest tenants are funded by the State of Norway, which carries a AAA rating. In conjunction with acquisitions and leases, counterparty risk assessments are carried out and, if necessary, contracts are supplemented by collateral in the form of deposits, bank guarantees, or a similar instrument.

Risk area: Organisational risk	
<b>P</b>	
<b>C</b>	
<b>Description</b>	The knowledge, experience and commitment of PFI's employees are important success criteria for PFI's future development. If PFI is unable to retain members of management and other key personnel or recruit new members of management or other key personnel to replace people who leave PFI, this could have a material adverse effect on PFI's operations, earnings and financial position. PFI's future development is highly dependent on the expertise, experience and commitment of company management and other key individuals. The company could be negatively impacted should one or more key individuals terminate their employment or if the company is unable to attract competent personnel.
<b>Management</b>	The work environment is followed up through employee interviews. The employment contracts are considered to be on commercially competitive terms. PFI has also established annual incentive programmes to retain and attract new employees. The development and management of competence is an integral part of the business strategy.

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Risk area: Transaction related risks	
<b>P</b>	
<b>C</b>	
<b>Description</b>	A key part of PFI's strategy is to capitalise on the current situation in the real estate market and to consolidate its market position through acquisitions. The acquisition and integration of properties and property companies may however not be successful. When deciding to make an acquisition, PFI performs financial, legal and technical due diligence and makes certain assumptions, and determinations based on its due diligence of the properties to be acquired, as well as other information then available, including assumptions regarding future rental income, operating costs and synergies. However, these assumptions and determinations are based on the information available to PFI and may later prove to be incorrect, and therefore PFI may not realise the full benefits resulting in economies of scale and cost savings not being realised or occurring later than anticipated. Also, any material errors or inaccuracies in the due diligence reports could result in significant costs to PFI.
<b>Management</b>	Risks are prevented by ensuring that PFI carries out relevant controls and investigations and that the right skills are found internally in the organisation or engaged externally as necessary. Key employees have significant M&A and transaction experience, combined with deep commercial real estate market knowledge. PFI evaluates each investment case by reference to strategy, risk and profitability. This is done at several levels, by transaction professionals, by group management and by the Board of Directors. All investments and divestments exceeding NOK 100 million must be approved by the Board of Directors.

Risk area: Operational and IT security risk	
<b>P</b>	
<b>C</b>	
<b>Description</b>	PFI's operations are dependent on information systems sourced from certain suppliers. The information systems are mainly standard solutions and include telecommunication systems as well as software applications that PFI uses to control business operations, manage its property portfolio and risks, prepare operating and financial reports and to execute treasury operations. Shortcomings in IT security or inadequate routines could result in the destruction or loss of data, which could have a negative impact on PFI's operations.
<b>Management</b>	PFI works continuously on preventive measures and on developing its administrative procedures, policies and guidelines for IT security. PFI makes use of firewalls, e-mail filters, back-up systems and anti-virus programmes to prevent IT-related service interruptions. PFI focus on security and employees' knowledge and attitudes, including training of employees. Nanolearning (short, internet-based learning sessions) is implemented for all employees to increase focus and improve understanding of ICT threats. PFI use suppliers with certifications that focus on security and has outsourced the operational part of ICT security to one of Norway's top-of-class companies.

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<b>Risk area:</b>	Health and Safety
<b>P</b>	
<b>C</b>	
<b>Description</b>	There is an inherent risk that PFI's own employees, tenants in PFI's buildings and workers on PFI's construction sites may be injured due to PFI's activities.
<b>Management</b>	A central element in PFI's HSE work is a continuous focus on identifying, reporting and processing risk, and to take appropriate measures to avoid unwanted incidents on all levels. PFI has internal routines and systems to ensure compliance with HSE requirements. To motivate a proactive HSE culture, reporting of precautionary safety or unwanted HSE incidents, is included as one of the KPIs in PFI's scorecard for performance-related pay for both management and other employees. Severe incidents are followed up and investigated to ensure both learning and future avoidance. Reported incidents are used to identify and mitigate risk areas.

<b>Risk area:</b>	Compliance
<b>P</b>	●
<b>C</b>	●
<b>Description</b>	Compliance is a compilation of PFI's specific assessment of risk factors within the compliance area. PFI's key risk factors within compliance are considered to be the following: Corruption and financial crime, Ethics, Social responsibility, Personal data protection, Insider rules, Information security.
<b>Management</b>	Risk assessment, monitoring, and follow-ups are an integral part of PFI's operations on all levels, including at the Board of Directors level. The Board discusses compliance risk on a regular basis. PFI is working to prevent corruption and financial crime. PFI's strategy includes an e-training program for employees, rigorous purchase and invoice controls, and both internal and external whistleblower channels. We encourage ethical decision-making and behaviour through dilemma training. The company's external and internal whistleblower channels ensure transparency and accountability. We are committed to socially responsible purchasing practices, guided by a comprehensive procurement policy. Stringent supplier controls are in place to uphold these standards. We are working with personal data protection through data processing agreements and the establishment of internal routines. Our insider rules dictate strict guidelines for employees regarding confidential information. PFI complies with and reports in accordance with the Transparency Act.

<b>Risk area:</b>	Risk of conflicts of interest
<b>P</b>	●
<b>C</b>	●
<b>Description</b>	A lack of transparency regarding the Board's and company management's potential conflicts of interest with PFI could affect the capital market's confidence in PFI and thus negatively impact the company's financial position. Following the Listing on the Euronext Oslo Børs, SBB Samtunnsbygg AS became PFI's largest shareholder, holding approximately 35 per cent of the Shares. SBB Samtunnsbygg AS transferred the Shares to its indirect parent company Sammalbyggingslaget i Norden ("SBB") in July 2024. With such a shareholding, SBB will be able to exert a certain degree of influence over certain matters, including the election of the Board of Directors and approval of significant corporate transactions. The commercial interests of SBB may not always be aligned with the interests of the Issuer's other stakeholders.
<b>Management</b>	PFI treats all shareholder equally and reports to its largest shareholder on the same level and in the same manner as to other shareholders. The relationship is further outlined in PFI's by-laws which state that any agreement between the company or a company controlled by PFI on the one hand, and SBB or a company controlled by SBB on the other hand, must be approved by the company's general meeting. This applies as long as Sammalbyggingslaget i Norden AS directly or indirectly controls more than 15 per cent of the Shares and votes of the General Assembly of PFI ASA.

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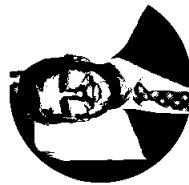


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//The business

## Senior Executives



**Name** André Gøden  
**Position:** CEO  
**Nationality/Residency:** Norwegian/Norway  
**Gender:** Male  
**With PFI since:** 2024  
**Number of shares / share options in PFI:** 1724 shares / 60,000 options  
**Education:** MBA from BI Norwegian Business School

**Prior positions:** André Gøden has held the position as CEO of PFI since January 2026. From January to December 2024 he held the position as COO of PFI. Prior to his positions in PFI, Gøden has served as Property Director for Sørlandsbygg og Eiendom AS, Nordland AB (pub) and Heimosa Sørlandsbygg AS. Gøden has also served as Commercial Director for Citycon Øy.



**Name** Ylva Gørransson  
**Position:** CFO  
**Nationality/Residency:** Swedish/Norway  
**Gender:** Female  
**With PFI since:** 2024  
**Number of shares / share options in PFI:** 1900 shares / 60,000 options  
**Education:** Master of Business Administration from Lund University

**Prior positions:** Ylva Gørransson has held the position as CFO of PFI since January 2026. She has vast experience from the real estate sector from companies such as SBB Sørlandsbygg AS, JCA Eiendom Norge AS, Pentus Entrepreneur AS and Union Eiendoms-kapital. She also has experience from Accnure. She has served as chair of the board/member in several property companies within the SBB Group and currently serve as board member in several property companies within Public Property Invest.



**Name** Ilija Battjan  
**Position:** CEO  
**Nationality/Residency:** Swedish/Sweden  
**Gender:** Male  
**With PFI since:** 2024  
**Number of shares / share options in PFI:** 125,000 shares / 160,000 options  
**Education:** PhD in Demography and Planning for elderly care and a bachelor in economics from Stockholm University

**Prior positions:** Ilija Battjan has held the position as CEO of PFI since January 2026. Prior to that, and since the IPO in April 2026 he held the position as interim CEO in PFI. Ilija Battjan is the founder and a member of the board of directors of Sørlandsbygg og Eiendom AS. He has also served as the CEO, AB (pub) and as board member in over 1000 companies within the SBB Group. Battjan has among others also served as the Vice Chair for Sørlandsbygg og Eiendom AS and as vice CEO of Regional AB, PFI, Runder AB and PFI/PH Holding AB and board member in Sørlandsbygg og Eiendom AS, PFI, PFI Norge, PFI Norge AB and Emeraj Holding Group AB and Emeraj Holding.



**Name** Marianne Aalby  
**Position:** EVP Finance and ESG  
**Nationality/Residency:** Norwegian/Norway  
**Gender:** Female  
**With PFI since:** 2024  
**Number of shares / share options in PFI:** 6600 shares / 60,000 options  
**Education:** BBA and MSc Finance from Texas A&M University and Chartered European Financial Analyst (CEFA/AFM, NFI)

**Prior positions:** Marianne Aalby has previously served as CFO of Activo AS, SVP, Head of Group Finance and Treasury at OBOS as well as held senior roles in JP Morgan, Nordia, Telnor and Starnett. She has also had many non-executive directorships in companies in the real estate and financial industries. She currently serves as board member in Stoberg & Pariser's Wealth Management AS and in several property companies within Public Property Invest.



**Name** Tone K Omsted  
**Position:** EVP IR and Corporate Finance  
**Nationality/Residency:** Norwegian/Norway  
**Gender:** Female  
**With PFI since:** 2024  
**Number of shares / share options in PFI:** 0 shares / 100,000 options  
**Education:** BA with Honors in Finance from University of Strathclyde

**Prior positions:** Tone Omsted has long experience from the finance and real estate sector and she has previously held the position as Head of Investor Relations at Entra ASA. Prior to that she was an Investment Banking executive at SEB Enskilda for 14 years. She currently serves as board member of Buevord ASA.

\*directly or indirectly owned



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//ESG

# ESG General Disclosures



During 2024, PPI has established the Group's double materiality analysis, hereunder established which sustainability topics that have a material impact on the Group's business model, its value chain and stakeholders and where the company has significant impact on people and the environment.

PPI has initiated and will continue to develop a more structured ESG reporting process for the Group. Actions for increased data quality are important to undertake in order for the Group to be able to present a more representative view of the ESG work. Further actions involve internal training in reporting requirements and systems with the ambition to continue to develop processes for the collection, control and follow-up of data.

PPI reports on sustainability in accordance with the Norwegian Annual Accounts Act. There are uncertainties as to if and when the Group will be subject to the EU's Corporate Sustainability Reporting Directive (CSRD).



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## Governance

Sustainability work is integrated in PPI's day-to-day operations. Governance is based on policy documents in the form of the Code of Conduct, the Group's ESG policy and other governance and policy documents. Focus is on sustainability areas as identified in PPI's double materiality analysis. The company's process for governance and follow-up involves identification and management of sustainability risks and opportunities and securing progress towards the targets and commitments that have been adopted.

### The Board of Directors

PPI is Board is responsible for the Group's ESG strategy, priorities, targets and risk profile. The Board and the CEO are also ultimately responsible for ensuring that PPI's ESG Report is prepared in accordance with the Norwegian Annual Accounts Act, and is adapted continually in line with laws and directives.

Every year, the Board adopts policy documents linked to sustainability work, such as the Code of Conduct and the ESG Policy. The ESG Policy regulates PPI's approach and actions with regard to environmental, social sustainability and governance. The Board monitors progress towards defined targets and the company's risks and potential impact relating to the environment, social aspects and general governance. The Board has also set ESG key performance indicators that are reflected in the variable remuneration of all employees.

The Board is presented with information about the company's sustainability work on a regular basis. Significant deviations and actions associated with PPI's ESG Policy and Code of Conduct are reported to the Board if they occur. The Board strives to ensure that sustainability reporting is transparent, relevant and reliable.

The Audit Committee is assigned special responsibility for ESG-related matters on behalf of the Board. The Board will continue to undertake training on sustainability topics and reporting requirements.

**Management and organisation**  
PPI's CEO and management team are responsible for ensuring that the business is operated in a sustainable manner, hereunder to implement and follow up on PPI's ESG strategies, policies and general risk management. The CEO and management team shall review the materiality analysis annually and follow up on compliance with the ESG policy and progress towards defined targets. Executive management is responsible for ensuring that the Group's operations are performed in accordance with sound business ethics and for the Group's management framework, including climate related risks.

All of PPI's employees are subject to policies that have been adopted by the Board of Directors and are expected to sign the Code of Conduct on an annual basis. The employees within the property management and property development departments are responsible for ensuring that material environmental aspects are taken into account in the day-to-day operations, as well as aspects relating to social sustainability and governance.

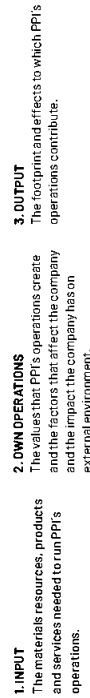
## PPI's value chain and impact

Through its own activities and the company's value chain, PPI has an impact on, and is impacted by, social, environmental and governance-related sustainability issues. The company is dependent on various resources, products and services to enable it to run its operations and create value for its customers and owners. In terms of the environment, this relates primarily to energy and water consumption in the day-to-day operation of properties as well as the procurement and use of materials in connection with renovations and tenant alterations.

PPI also has social impact through the working conditions of its own employees and employees in the supply chain, as well as safety and well-being for those who work in the company's properties. The way the company is governed, for example through policy documents, routines and supplier requirements, has an impact on corporate culture and on business ethical conduct.

PPI's sustainability focus must consider the entire value chain and therefore, also include business partners, customers and other stakeholders who are involved in the Group's business, products and services.

The illustration below describes PPI's value chain from a sustainability perspective, and the material sustainability issues in the areas of environment, social responsibility and governance. PPI has a direct and indirect impact in the value chain, which has been addressed in the compilation of the double materiality analysis



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## Stakeholders and stakeholder dialogue

Identifying and analysing stakeholder expectations are important elements of achieving defined goals and creating long-term value from both a financial and sustainability perspective. PPI has a structured approach towards understanding and managing the company's impact on the environment and society, as well as stakeholder requirements and expectations.

PPI's process for identifying stakeholders and stakeholder dialogue involves analysis of various stakeholder groups and interaction with them to get their input on risk, opportunities and materiality. The main groups of stakeholders that PPI has identified includes customers, employees, owners and lenders, suppliers and society. Dialogues with stakeholder groups take place in many different forums, see the table on the next page for examples. PPI has also interviewed

representatives for the different stakeholders in connection with the materiality analysis. Different topics are important for each stakeholder group, and the different topics have been weighed to contribute to the materiality analysis and as such forms the basis for PPI's sustainability work.



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Stakeholder group:	Material topics:	Channels for dialogue:
Customers	<ul style="list-style-type: none"> <li>Energy efficiency and environmental building qualities</li> <li>Workplace health and well-being</li> <li>Security in the premises</li> <li>Adaptation of premises and material selection</li> <li>Services provided by PPI and its partners</li> <li>Opportunity for sustainable choices, such as e.g. waste sorting</li> </ul>	<ul style="list-style-type: none"> <li>Customer dialogue meetings</li> <li>Relationship management</li> <li>Customer satisfaction surveys and feedback</li> <li>Advisory within energy and waste management</li> <li>Customer service</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Performance and goals</li> <li>Workplace health and environment</li> <li>Skills and opportunities</li> <li>Equality</li> <li>Social events and outside work activities</li> </ul>	<ul style="list-style-type: none"> <li>Manager- employee dialogue on performance, development and opportunities</li> <li>Employee surveys</li> <li>Intranet and social media channels</li> <li>Day to day direct dialogue</li> </ul>
Owners and lenders	<ul style="list-style-type: none"> <li>Strategy and priorities</li> <li>Growth opportunities and outlook</li> <li>Operational and financial performance</li> <li>ESG related risks and opportunities</li> <li>Asset valuation</li> <li>Macro impact</li> <li>Office market dynamics and development in occupancy rate</li> <li>ESG related risks and capex</li> <li>Business ethics governance</li> <li>Shareholder structure and handling of conflicts of interest</li> <li>Risks and uncertainties</li> </ul>	<ul style="list-style-type: none"> <li>Regular, direct dialogue</li> <li>Quarterly and annual financial reporting and presentations</li> <li>Semi-annual change releases, press releases and presentations</li> <li>Roadshows, conferences and meetings with analysts, investors and lenders</li> <li>ESG reporting</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Commercial and responsible business relationships</li> <li>Compliance with Code of Conduct, supplier requirements and Transparency Act</li> <li>Good working conditions and work-related rights in the supply chain</li> <li>Technology and environmental solutions</li> <li>Cost efficiency deliveries</li> <li>Risk mitigation</li> <li>Cost savings</li> </ul>	<ul style="list-style-type: none"> <li>Regular, direct dialogue</li> <li>Procurement processes, tenders and negotiations</li> <li>Supplier audits</li> <li>Follow-up on Code of Conduct and supplier requirements</li> </ul>
Society	<ul style="list-style-type: none"> <li>Society</li> <li>Decarbonisation of the value chain</li> <li>Impact of new regulations</li> <li>Real estate market and Industry trends</li> <li>Employment and working conditions in local communities</li> <li>Long-term, sustainable property development</li> <li>Long-term, ethical business relationships</li> <li>Reduced environmental impact, for example from transport operations, improved waste management</li> <li>Transparency and reporting of corporate responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Urban planning processes</li> <li>Dialogue meetings with politicians, municipalities, public government agencies, and regulators</li> <li>Public and social media</li> <li>Participation in industry associations and conferences</li> <li>Sponsor of Norwegian Athletics Federation (orges Friidrettsforbund) with focus on the National Athletics School (Landslaget's Friidrettskole), organised by sports clubs in over 80 municipalities around Norway</li> </ul>

## Double materiality analysis - Impacts, Risks and Opportunities

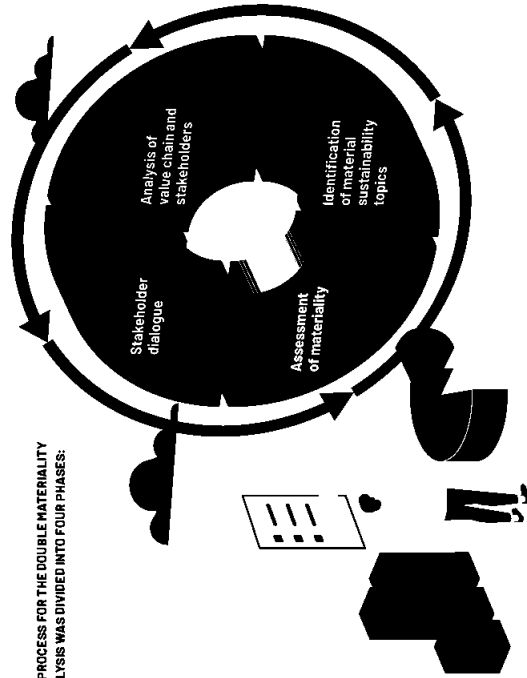
PPI conducted its first double materiality analysis in 2024. The purpose of the analysis is to identify sustainability topics that have material, actual or potential and positive or negative impacts for people or the environment in the short, medium and long term (impact materiality). The double materiality analysis also aims to identify sustainability topics that have, or may be reasonably expected to have, material financial effects for the company and thereby generate risks or opportunities in the short-, medium and long term (financial materiality).

The analysis was based on the requirements specified in the EU's Corporate Sustainability Reporting Directive (CSRD).

The scope and timing of implementation of the CSRD and corresponding ESRS standards are however subject to change and PPI has not implemented the ESRS standards on its reporting on the individual topics.

The materiality analysis was based on stakeholder dialogue and interviews and an analysis of the value chain and markers in which PPI operate against, and the sustainability topics included in the ESRS standards. The outcome of the double materiality analysis was approved by the PPI's Board of Directors in February 2025.

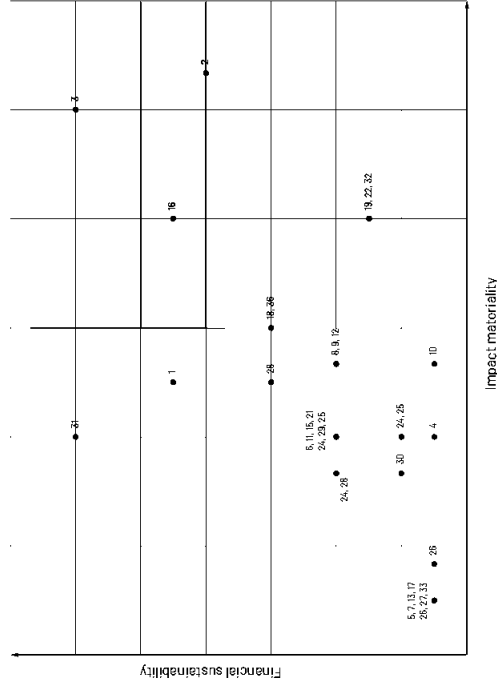
### THE PROCESS FOR THE DOUBLE MATERIALITY ANALYSIS WAS DIVIDED INTO FOUR PHASES:



The outcome of the double materiality analysis is summarised in the table below. The materiality of each sustainability topic is expressed as high or low financial materiality on the y-axis, and as high or low impact materiality on the x-axis in the matrix shown above.

Sustainability topics with high materiality are prioritised and reported on. The topics will be monitored and revised annually in case circumstances result in the materiality of the topics increasing, meaning that reporting is required.

### Double materiality analysis



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PPi's work, actions and resources related to the material sustainability topics identified are summed up below and further described in the respective sub-chapters on Environment, Social and Government on the following pages.

Materiality assessment			Materiality assessment
#	ESRS Topic	Sub-Topics	Materiality assessment
4.	E2	Pollution of air	Low
5.	E2	Pollution of water	Low
6.	E2	Pollution of soil	Low
7.	E2	Pollution of living organisms and food resources	Low
8.	E2	Substances of concern	Low
9.	E2	Substances of very high concern	Low
10.	E2	Microplastics	Low
11.	E3	Water and marine resources	Low
12.	E4	Biodiversity and ecosystems	Low
13.	E4	Biodiversity and ecosystems	Low
14.	E4	Biodiversity and ecosystems	Low
15.	E4	Biodiversity and ecosystems	Low
17.	E5	Circular economy	Low
18.	E5	Circular economy	Medium
20.	S1	Own workforce	Low
21.	S1	Own workforce	Low
22.	S2	Workers in the value chain	High
24.	S2	Workers in the value chain	Low
25.	S3	Affected communities	Low
26.	S3	Affected communities	Low
27.	S3	Affected communities	Low
28.	S4	Consumers and end-users	Low
29.	S4	Consumers and end-users	Low
30.	S4	Consumers and end-users	Low
32.	G1	Business conduct	Low
33.	G1	Business conduct	Low
34.	G1	Business conduct	Low
35.	G1	Business conduct	Low
36.	G1	Business conduct	Medium

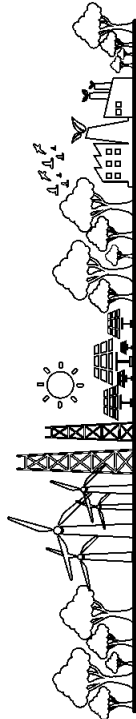


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Focus area	ESRS topic	Why is this topic important	PPi policy	Our way of working	Key performance indicators	Reference chapter
<b>Climate change adaptation and mitigation</b>	ESRS E1	Society is facing a major transition in order to greatly reduce emissions and manage the consequences of climate change. The construction and real estate sectors accounts for a large share of the world's greenhouse gas emissions. It is important role in the transition, while at the same time it is important to manage the risks of its own property portfolio	ESRS policy: Transition in order to greatly reduce emissions and manage the consequences of climate change. The construction and real estate sectors accounts for a large share of the world's greenhouse gas emissions. It is important role in the transition, while at the same time it is important to manage the risks of its own property portfolio	Action plan for reduced energy use at the property level. ENS system for daily control of energy use Climate risk management.	Reduce portfolio energy consumption by 2 % per sqm p.a.	Environment
<b>Circular economy</b>	ESRS E5	The construction and real estate sector uses large amounts of building materials in the form of buildings, roads, bridges and infrastructure. This has an impact on both the environment and the climate.	ESRS policy: The construction and real estate sector uses large amounts of building materials in the form of buildings, roads, bridges and infrastructure. This has an impact on both the environment and the climate.	Conservation and maintenance of existing buildings Requirements for sorting and disposal of construction waste during projects Provision for recycling.	90 % waste sorting in projects	Environment
<b>Own workforce</b>	ESRS S1	Competent and committed staff are prerequisites for successful projects. The work environment, conditions and benefits are important for securing the supply of skills, while making a big difference for the individual.	HR-policy Code of conduct.	Good working conditions and benefits.	Low staff turnover	Social
<b>Workers in the value chain</b>	ESRS S2	Construction and real estate operations can involve health and safety risks. For PPI, it goes without saying that everyone who performs work for the company, whether it is its own staff or suppliers, should have good and safe working conditions	ESRS-policy Code of conduct for suppliers.	Supplier code of conduct and sub-contractors Safety training Follow-up of accidents and incidents.	Zero tolerance for any kind of accidents in construction Zero serious accidents in construction projects Average number of reported occupational injuries in incidents in the management portfolio reported per property per month should be >=2 b.	Social
<b>Business conduct and corporate culture</b>	ESRS G1	Corporate culture affects the environment in many ways: work ethics, risk-taking and much more. It is therefore central for the company to have a good corporate culture and business ethics.	ESRS-policy Code of conduct Whistle blower routines.	Review of Code of Conduct in all major projects Access to external whistleblower policy Training in Code of Conduct and anti-corruption for employees.	100% of employees comply with the code of conduct and anti-corruption sign off on this annually	Governance

# Environment



Sustainability is integrated in PPI's overall business strategies and corporate conduct, including in investment decisions. The Group also aims for continuous improvements. This chapter describes PPI's sustainability strategy, its targets and performance, related to climate-change mitigation and adaptation.

## Strategy

PPI works actively to reduce its negative impact on the climate through sustainable property management and portfolio quality. Having a sustainable property portfolio is important for future-proofing PPI's business and property values while also reducing operational costs, and ensuring the best product for the customers.

PPI aims to work smart and with the most efficient climate change mitigating solutions. PPI's most significant sources of greenhouse gas emissions are from energy consumption

in its property portfolio and from the use of materials in its development and renovation projects. Therefore, PPI systematically works on reducing energy consumption and energy efficiency in its property portfolio and strives to use low carbon materials/reuse as much building material and inventory as possible in its development and renovation projects. The main indirect greenhouse gas emissions that occur in the value chain stem from production of purchased materials and inventory.

PPI seeks to work together with its customers and to co-invest in implementing efficiency measures that increase environmental qualities and reduce operating costs. This intention is also included in PPI's lease contracts which state that the parties shall cooperate to raise and further develop the environmental standards of the leasehold during the lease period. PPI also works with suppliers who share its values and all suppliers must adhere to PPI's sustainable supplier requirements and ethical guidelines.

Sustainability targets linked to energy reduction and waste sorting are included in the overall company performance targets, also serving as a basis for performance-related pay for both executive management and other employees.

## Net zero target

A cornerstone of PPI's climate work is to reduce greenhouse gas emissions from its own operations and value chain in accordance with the 1.5-degree target set by the Paris Agreement, with the goal of achieving climate neutrality by 2050. An important task for PPI going forward will be to prepare transition plans with quantitative decarbonisation measures to reach net-zero. PPI will investigate whether the targets should be validated by the Science Based Targets initiative (SBTi).

Priorities and achievements in 2024: PPI is a relatively new company and therefore does not have a long history of measuring emission data, but has during 2024:

- Established a new Energy Management System for management and follow-up of energy, water and waste on all properties in the portfolio.
- Established GHG accounting (Scope 1 and 2) for in-use operations of the property portfolio.
- Reduced the energy consumption per square meter by seven per cent.
- Performed physical climate risk analysis of the individual properties in the portfolio.
- Reviewed the EPC status of all properties and mapped performance improvement activities for the properties with low EPC-certificates.
- BREEAM In-Use certified one property
- In 2025, PPI will measure progress based on the strategies and KPIs described in the following sections.

## Climate risk mitigation

### Property management

PPI has set the following overarching targets for climate risk mitigation in its portfolio and property management:

- Reduce energy consumption in the property portfolio by at least 2 per cent per year
- Work and invest together with the customers to implement effective climate measures and improve the environmental qualities of the property portfolio
- Increase the amount of energy produced from renewable sources
- Reduce water consumption in the property portfolio
- Reduce waste and increase sorting rates
  - Goal of a sorting rate of >70% in property management.
  - Goal of a sorting rate of >80% in development and renovation projects
- Review mitigating measures to reduce effects from potential physical climate risks

### Energy use and GHG emissions

Reducing GHG emissions from property management and related operations are essential for PPI in order to reach the overarching target of achieving climate neutrality by 2050. PPI includes energy used by tenants in Scope 2 and when considering the total emissions from the in-use operations of its property portfolio. In 2024, approximately 60 per cent of the Scope 1 and 2 GHG emissions stems from energy consumption. Focused and systematic work and technical upgrades over time are important drivers for how PPI will succeed in this work, supported by the energy management system which makes it possible to measure, compare and follow up various initiatives. PPI aims to build a corporate culture where energy management is an integrated part of the business operations.

Although PPI is not yet in the position to measure its Scope 3 emissions it is known that the main source of scope 3 emissions in property management stems from use of materials in refurbishment and development projects.



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Estimated GHG emissions in 2023 and 2024

Energy use (kWh) Like-for-Like	2024	2023	% change
Electricity	37 126 181	38 886 125	-7%
Heating and cooling	10 246 925	11 234 988	-9%
Fuel	4 985	168 953	-97%
Total energy use	47 378 091	51 277 046	-8%
Energy intensity kWh per rentable sqm [Energy-Int-L1]	154	184	-6%
Of which from renewable sources	88%	86%	
Percentage measured	100%	100%	
Data coverage (no. of properties)	53	53	

GHG emissions (tonnes CO2e)	2024	2023	% change
<b>Scope 1, total [GHG-Dir-Abs]</b>	<b>0.1</b>	<b>0</b>	
Biofuels for heating			
Fossil fuels for heating			
Company cars	0.1		
<b>Scope 2, market based, total [GHG-Indir-Abs]</b>	<b>418</b>	<b>451</b>	<b>-7%</b>
Electricity	334	359	-7%
District heating and cooling	84	92	-9%
<b>Scope 2, location based, total [GHG-Indir-Int]</b>	<b>418</b>	<b>451</b>	<b>-7%</b>
Electricity	334	359	-7%
District heating and cooling	84	92	-9%
Data coverage (no. of properties)	53	53	
<b>Scope 1+2, market based (kg CO2 per rentable sqm, GHG-int)</b>	<b>1.33</b>	<b>1.44</b>	<b>-7%</b>
<b>Scope 1+2, location based (kg CO2 per rentable sqm, GHG-int)</b>	<b>1.33</b>	<b>1.44</b>	<b>-7%</b>

## Sustainable assets

PFI works on increasing the percentage of buildings in the property portfolio which can be proven sustainable through objective criteria, such as the EU Taxonomy and/or BREEM.

The EU Taxonomy is a classification system established by the European Union to provide a clear framework for identifying environmentally sustainable economic activities. For the building sector, the EU Taxonomy sets specific criteria and thresholds that construction and real estate activities must meet to be considered environmentally sustainable. According to the criteria in COM 77 Acquisition and ownership of buildings under the EU Taxonomy a building must either have an Energy Performance Certificate (EPC) class A or be within the top 15 per cent of the national or regional building stock to screen as aligned with the EU Taxonomy. As of date, such top 15 per cent threshold has not yet been determined in Norway. However, the threshold values recommended by NVE (Norwegian water supply and sewerage) in a report delivered to the Ministry of Energy in September 2023 states that a theoretical threshold value for the top 15 per cent of the Norwegian office buildings is to include buildings with current EPC A and B and the upper part of EPC C. This should therefore provide constitute as a guideline, while the final threshold may differ.

BREEM is a globally recognised certification system for assessing the sustainability of buildings and infrastructure. BREEM evaluates a building's performance across various categories, including energy efficiency, water usage, health and well-being, pollution, transportation, materials, waste, ecology, and management processes.

PFI is currently in process of reviewing the EPC status of all properties and map performance improvement activities for the properties with low EPC status. Currently four per cent of the portfolio values is certified EPC A, 18 per cent EPC B, 23 per cent EPC C, 34 per cent EPC D and 23 per cent EPC E or lower. In 2024, the property Wilbergsgården 1 was certified BREEM In-Use Excellent.

## Renewable energy

PFI will gradually seek to produce more renewable energy by installing solar panels on the roofs and facades of existing buildings and in connection with development projects, when applicable. For roofs which are identified as less appropriate for solar panels, alternative solutions such as blue-green roofs for better stormwater management and increased biodiversity may be considered.

## Waste management

Waste generated from PFI's own operations includes waste from PFI's offices and waste generated from development projects, and maintenance of buildings owned by the company. PFI is in the process of implementing systems for maintenance and follow-up of waste both from own operations and customers operations and will implement measures for increased waste sorting.

## Water consumption

Even though availability of clean water is not a constraint in Norway, PFI will focus on reducing water consumption. The aim is to minimise water wastage due to possible leakages and have meters to monitor water use in the properties, which is followed up through the EMS system. Where possible, automated leak detection systems should be installed as well as flow control devices that regulate water supply to demand. Additionally, whenever new water appliances must be installed or old ones replaced, water-efficient products should be chosen. Whenever tenants are responsible for their own appliances, they should be encouraged to install water-efficient products.

## Refurbishment and development projects

PFI is primarily involved in smaller projects involving renovation of (parts of) existing buildings and/or refurbishment projects for its tenants. Generally, PFI always works to increase the energy efficiency in its property portfolio and strives to use low carbon materials/reuse as much building material and inventory as possible in its development and renovation projects.

In the project phase PFI analyses potential measures that can be made to improve the property's energy performance and hence the Energy Performance Certificate. PFI investigates the climate shell, technical facilities, and the potential to reduce the Global Warming Potential (GWP) of existing cooling machines in particular.

All materials that are dismantled are registered, and a full assessment of what building components, materials and inventory that can be maintained and/or reused is carried out. The most used materials for renovation projects are glass, insulation, facade materials, gypsum boards, and technical



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### Climate risk analysis

In 2024, PPI has performed climate risk analyses for the individual assets in the property portfolio. The analysis covers different emission scenarios (RCP 4.6, RCP 6.0 and RCP 8.5) and a short-, medium- and long-term time horizon and provides a broad understanding of how the portfolio risks are affected by different climate scenarios. The analysis is based on third-party software services and will be followed up by property-specific analysis carried out by PPI's property management. Overall the analysis shows that the most significant physical climate risk facing PPI's portfolio is fluvial flooding, i.e. potential damage to property values from heavy rainfall. The overall financial effects of fluvial flooding are, however, estimated to be limited.

Four properties are to a limited extent exposed to pluvial flooding where the long-term financial effects are estimated to be around 0.3 per cent of property values in a high emission scenario. One property is potentially exposed to coastal flooding from long-term effects of rising sea water.

### Mitigating measures

PPI will utilise the findings from the climate risk assessment to consider necessary implementation of mitigation measures to increase resilience to effects from climate change. Such measures could involve installing backflow valves, sealing cellar windows and doors, diverting water that might reach garages, creating blue-green roofs, constructing stormwater retention basins, and/or deploying mobile flood barriers. These measures effectively manage water-related climate hazards and ensure structural integrity during extreme weather events. Ongoing measures taken in property management involves inspection and maintenance of outdoor environments, under inspection roofs and stormwater drains before anticipated heavy rainfall, securing emergency exits, and taking actions to prevent water intrusion during floods.

equipment. Refurbishment projects and tenant alteration projects primarily involve materials such as drywall, glass, various flooring materials, lighting fixtures, porcelain for sanitary equipment, and paint.

PPI encourages their customers' awareness of the significant emission reductions that are associated with increasing the level of reused materials and inventory in the project, and hence to promote reuse also in the choices that are made by the customers. The intention to cooperate to raise the environmental standard of the building/leasehold is also included in the lease contracts.

Material usage is managed sustainably where possible. For instance, recycled steel and insulation materials are incorporated, and timber is sourced from sustainable suppliers.

In large redevelopment projects that also involves building facades, PPI will target to reduce energy consumption (Primary Energy Demand) by at least 30 per cent in accordance with the Substantial Contribution criteria for climate change mitigation in the EU and to increase the Energy Performance Certificate to at least B.

PPI requires contractors working for the company to adhere to the EU Taxonomy criteria for transitioning to a circular economy. According to these criteria, at least 70 per cent of the non-hazardous construction and demolition waste generated on construction sites must be prepared for reuse, recycling and other material recovery. PPI strives to exceed the EU Taxonomy criteria of 70 per cent waste sorting on construction sites and has established an internal goal of achieving a sorting rate of at least 80 per cent in its projects.

### Climate risk adaptation

PPI's operations may be impacted by effects resulting from climate change. The Group is therefore working actively to manage exposure to and mitigation of climate risk. Examples of climate risks that can affect buildings are acute physical climate changes, such as extreme weather events such as flooding from heavy rainfall, heavy snowfall or landslides and chronic climate changes such as higher temperatures, more extreme weather and rising sea levels. The purpose of climate adaptation is to strengthen the resilience of operations and buildings to climate change.



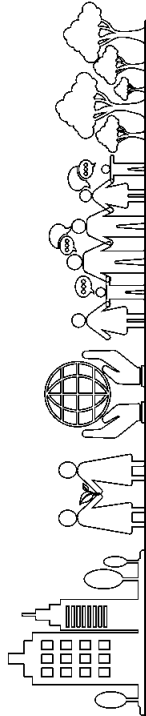
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# Social



PPI is a responsible owner, manager and developer of social infrastructure properties and has established relevant procedures and initiatives in its daily operations. PPI's focus areas involve its employees and their working environment, working conditions and human rights in the supply chain, health, safety and community engagement. PPI works to promote equality and prevent discrimination in the workplace. PPI has set ethical requirements for its own operations as well as for suppliers and partners. When evaluating new initiatives, PPI seeks partners and suppliers with common values and targets.

## Employee motivation

PPI strives to develop a value-based culture characterised by the company's core values: Presence, Quality and Value Creation. It is fundamental for PPI's success that its employees consider PPI to be an attractive place to work. PPI focuses on employee motivation and satisfaction, which are considered to form the basis for an individual's desire and willingness to perform and contribute to the development of the company. Employees are offered opportunities for personal and professional development through close dialogue and follow-up by their immediate superior and by external courses and seminars.

PPI aims to be a health-promoting workplace. To this end, the Group has implemented measures to contribute

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to the health and wellbeing of its employees, hereunder exercise facilities at the office, sponsoring of sport club memberships, team participation in the Holmenkollen relay run etc.

## Employee rights

Norway has an extensive social welfare system which is built on a tax-funded model with public services that provide social security to the population. This ensures that education, healthcare, parental leave and public childcare is provided for free or heavily subsidised to the user.

As an employer, PPI must pay employer's national insurance contributions, which are taxes employers must pay for its employees as part of the financing of the National Insurance Scheme. Generally, all individuals who are either resident or working as employees in Norway are compulsorily insured under the National Insurance Scheme. Persons insured under the National Insurance Scheme are entitled to retirement pension, survivor's pension, disability benefit, basic benefit and attendance benefit in case of disability, technical aids etc., work assessment allowance, occupational injury benefits, benefits to single parents, cash benefits in case of sickness, maternity, adoption and unemployment, medical benefits in case of sickness and maternity and funeral grants where needed.

PPI complies with established standards and employment legislation. Employees in PPI are free to organise themselves. Negotiations with employee representatives and follow-up in the event of an operational change or restructuring comply with Norwegian law.

PPI's employees have elected a Safety Representative. The main function of the Safety Representative is to take care of the employees' interests in matters relating to the working environment. The Safety Representative is elected among employees with experience and knowledge of the working conditions in the company.

## Wages and working conditions

Each employee is to be compensated in accordance with the principles for remuneration applied by PPI, in accordance with which, the individual's performance and contribution to the company's success are fairly assessed.

PPI applies collective agreements and follows the appropriate principles for wages, wage-setting, and other remunerations and terms. Among other things, maximum working hours, minimum wage, vacation, pension and dependent care leave are agreed in the collective agreements. Applicable regulation in PPI's markets regulates and enables sick leave, parental leave among other things. Salaries are surveyed annually to discover discrepancies in pay based on gender or other bases for discrimination. Discrepancies are not tolerated and are adjusted immediately.

There is equality in the remuneration of men and women, and all employees are included in a collective bonus scheme. All employees are included in the pension scheme and have the same insurance schemes, hereunder additional travel and health insurance. PPI has no employees involuntarily working part-time. Evaluation and salary adjustments are reviewed by the Senior Executive team.

## Sick leave

Sick leave in the PPI Group was two per cent in 2024. The objective is to maintain a continued low level of sick leave. Freedom of association and human rights

PPI shall always respect human rights and the ILO Declaration on Fundamental Principles and Rights at Work. This includes the right to engage in unions and applies both to employees, suppliers and partners. PPI does not tolerate any form of forced labour and supports the abolition of exploitative child labour

## Employee demographics

The Board of PPI consists of three men and two women, where the Chair is a man. The Senior Executive team of PPI consists of three women and two men, with the CEO being male. Of other employees in PPI, six are women and 11 are men. During 2024, PPI hired seven new employees. There have been two employees that have resigned from their positions at PPI during 2024. The average age of employees in PPI is 50.1 years, and the median is 51.2 years.

## Equality

Different expertise and experience contribute positively to PPI's development and to a broader and better basis for decision-making. Equal opportunities are an integral

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part of PPI's standards. Employees are recruited and promoted solely on the basis of professional qualifications, regardless of ethnicity, skin colour, religion or other beliefs, age, national origin, gender, sexual orientation, political views, union membership, marital status or disability, or similar considerations with no bearing on the position in question, and the measures adopted to attract necessary competence and to attract a new generation of competent employees.

## Key employee metrics

Indicator	Unit of measure	2024
<b>Diversity</b>	Gender diversity	% of employees
	Board of Directors (women/men)	40 %
	Executive Management (women/men)	60 %
<b>Age diversity</b>	Other managerial positions (women/men)	55 %
	Number of employees	Under 30 years old
	Under 30 years old	0
<b>Employee training and Development</b>	Under 30 years old	9
	Average hours	Over 50 years old
	Average hours	13
<b>Development</b>	Share of direct employees	Avg. no of training hours per employee
	Share of direct employees	> 40
	Share of direct employees	100
<b>Turnover</b>	Total number	7
	Total number	2

for informing new employees about the company's Code of Conduct. All employees, including managers, are responsible for adhering to the Code of Conduct and other applicable company policies, as well as about applicable legislation.

## Business ethics and anti-corruption measures

PPI's Code of Conduct summarises the most important principles of the company's social responsibilities, as well as personal, ethical and professional principles to which all employees must adhere, and which govern the company's relationships with employees, customers, suppliers, society and shareholders. All managers in the Group are responsible

of company resources for personal gain are examples of corruption. This applies to all employees of PPI as well as suppliers and partners. PPI acts in line with current competition law, including applicable regulations against anti-competitive cooperation (cartel arrangements). Accordingly, PPI does not enter into anti-competitive agreements and does not apply dishonest methods when conducting business. For PPI, to cooperate with the Norwegian Competition Authority and other authorities is self-evident and, through information conveyed to new recruits, as well as at company-internal conferences, the company seeks to keep its employees abreast of legislation and policies. PPI complies with current regulations on combating money laundering. PPI operates in markets with the world's lowest levels of corruption and refrains from doing business in high-risk markets in terms of corruption, child labour, forced labour, lack of labourer's rights or other prohibited behaviours according to the company's policies.

PPI does not fund political parties, neither at the national level nor at the EU level. All memberships in trade organisations shall be disclosed publicly. PPI always co-operates with tax authorities and other authorities. The Board appoints an external auditor to audit the company's fulfilment of tax obligations annually. All suspicion of, or knowledge of tax evasion by any person associated with PPI are to be reported to the closest manager immediately. All reported or suspected cases shall be taken seriously and be investigated accordingly.

Gifts, entertainment, remuneration and personal benefits can only be offered to a third party if they are of low monetary value and in accordance with normal business practices. No gifts, entertainment or personal services may be offered that violate any applicable law or Code of Conduct.

Similarly, no employees may receive gifts, entertainment or personal services that may be believed to have an impact on business transactions or in other ways give the impression that business benefits can be achieved in exchange for said gifts, entertainment or personal favours.

## Supply chain management

The Group has implemented a Supplier Code of Conduct and Supplier Requirements that all PPI's suppliers need to sign and that are available on [www.publiprof.no](http://www.publiprof.no). This enables PPI to request information more easily from its suppliers for verification purposes and to conduct reviews of the suppliers' conditions as part of its routine control measures, aligned with the Transparency Act.

All direct suppliers, licensing partners, and relevant indirect

suppliers must contractually agree regarding their own operations as well as on behalf of their sub-suppliers to be evaluated on their performance. PPI conducts regular evaluations of third-party entities, with a particular focus on safeguarding fundamental human rights and promoting fair working conditions. These evaluations are carried out prior to new assignments with suppliers, and in response to any reports or suspicions of violations related to fundamental human rights and working conditions.

To ensure effective operations and optimal property management, PPI collaborates with a wide range of suppliers and business partners. These include facility management companies, property maintenance providers, contractors, architects, engineering consultants, legal and financial advisors, technology providers and other service providers.

PPI reviews all of the company's suppliers and partners, and assesses the potential for the company to cause, contribute to, or influence violations of labour rights or human rights. The company has identified the following groups of trade workers as more prone to risks of violating human rights and working conditions: building and construction workers, plumbers, electricians, craftsmen, caretakers, gardeners, cleaners, and canteen services.

Most of PPI's suppliers are larger companies that are either subject to the Transparency Act or have committed to guidelines such as the OECD Guidelines for Multinational Enterprises. These suppliers mainly operate in industries not typically associated with an increased risk of fundamental human rights violations. Additionally, foreign suppliers are primarily based in open economies with labour legislation that largely aligns with Norwegian standards.

PPI has implemented procedures to conduct due diligence assessments on suppliers and business partners identified as posing higher risks, incorporating customised measures to mitigate these risks effectively. For suppliers deemed high-risk, PPI performs risk-based evaluations, considering various criteria including geographical considerations. Internally, we are conducting due diligence on selected suppliers using publicly available information from the internet, published documents, and annual reports.

This meticulous process ensures a comprehensive understanding of our suppliers' operations, performance, and adherence to industry standards. By leveraging these sources, we aim to foster stronger supplier relationships and maintain our dedication to transparency and responsible sourcing practices.

PPI has not discovered any deviations in any of its reviews in 2024. If negative consequences were to be discovered, PPI would manage, resolve, and engage in dialogue with the



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### Conflicts of interest

The PPI organisation is politically independent, and the company's funds are not used to support political campaigns or purposes. The company's employees work in the best interests of the company and avoid actions that can be perceived as favouring companies, organisations, individuals or other stakeholders at the company's expense. Such conflicts of interest may include, for example, holding external positions or shareholdings in a competitor, customer, supplier, subcontractor or representative contrary to the interests of PPI; receiving gifts or hospitality where there is an expectation or perceived expectation of a return favour; a decision on employment or promotion of relatives or friends.

relevant supplier, PPI would, through appropriate actions, ensure that the breaches were not repeated and review our procedures to prevent potential similar breach or negative consequences in the future.

PPI counteracts money laundering through surveillance of payments and prohibition of suspicious payments. Payments in cash, payments to accounts with a hidden identity and payments between parties that do not have an agreement in writing are examples of suspicious payments. Payments in cash are never to be made to suppliers and subcontractors. Payment may only be made to the contracted party and never to a third party. PPI does not make payments to bank accounts where the identity of the account holder is concealed. To the greatest extent possible, payments are disbursed against invoices and always after checking that the payment matches the agreed price and/or service performed, and in accordance with the company's payment procedures. Cash is never accepted as payment for services, rent or the like.

### Health and safety

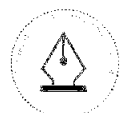
No employee, tenant, supplier, contractor, or other partner shall be injured in PPI's workplace, projects or properties. To prohibit injuries, all incidents and near-incidents shall be reported and investigated. Reported incidents shall be disclosed. Employees shall cooperate with authorities and unions to minimise the risk of injury. PPI does not accept any form of bullying, such as isolation, harassment, or verbal or physical abuse.

HSE work is central to PPI in all parts of the value chain. It shall be safe to visit and work in PPI's properties and projects and there shall be no injuries with absence in connection with the Groups development projects. PPI's safety focus is a natural part of the day-to-day operations and PPI works actively to increase awareness about the registration of all types of incidents, including accidents and near misses. The reporting of incidents is important to prevent potential accidents and to increase awareness internally among PPI's employees, suppliers and customers. Safety targets are also included in the Group KPIs and the target is that the average number of reported precautionary safety incidents in the management portfolio reported per property per month should be <math>\leq 2.5</math>. Senior management is involved in practical HSE work and is expected to take the lead through behaviour and leadership.

### Community engagement

PPI is deeply committed to involvement in community life. One example of this commitment is the long-term sponsorship of the Norwegian Athletics Federation. Through this agreement, PPI, in collaboration with the Norwegian Athletics Federation (Norges Fridrettsforbund), has a special focus on making participation in organised sports activities available for more children.

An important project the parties will collaborate on is the National Athletics School (Landslagets Fridrettskole), which is organised by sports clubs in over 80 municipalities around Norway. This school gives children and young adolescents a positive, inclusive and exciting first encounter with the sport of athletics.



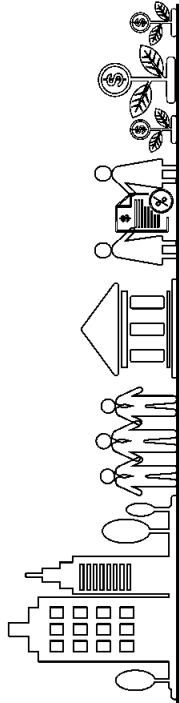
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# Governance



The Board of Public Property Invest ASA (the "Board") is dedicated to upholding a high standard of corporate governance, in the pursuit of a long-term sustainable future for the Public Property Invest ASA (PPI) and its subsidiaries (the "Group") and its shareholders. This is done by ensuring that good governance is an integral part of the decision-making process in matters dealt with by the Board. Moreover, PPI is corporate governance standards are subject to at least annual assessment and discussion by the Board.

PPI is subject to corporate governance reporting requirements pursuant to section 2-3 of the Norwegian Accounting Act; the Public Limited Companies Act; chapter 4.4 of the Euronext Oslo Bars Rulebook II - Issuer Rules; and the Norwegian Code of Practice for Corporate Governance (the "Code"), issued by the Norwegian Corporate Governance Board (NUGES). The Norwegian Accounting Act and the Public Limited Companies act can be found (in Norwegian) on [lovdata.no](http://lovdata.no). The Euronext Oslo Bars Rulebook II can be found

on [euronext.com](http://euronext.com) and the Code, which was last revised on 14 October 2021, can be found on [rules.no](http://rules.no).

PPI's corporate governance statement for 2024 follows the system used in the Code, issued by the Norwegian Corporate Governance Board (NUGES). The Code covers provisions and guidance that in part elaborate on company, accounting, stock exchange and securities legislation. It also covers areas not addressed by legislation. We follow the "comply or explain" principle required by the Code and in case of any deviations from its 15 provisions, we explain the reasons and the alternative solutions we have adopted.

## Governance strategy

The Group believes that good corporate governance involves transparent and trustful cooperation between all parties

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involved with the Group and its business. This includes the Group's shareholders, the Board and executive management team, employees, customers, suppliers, and other business partners, as well as public authorities and society at large.

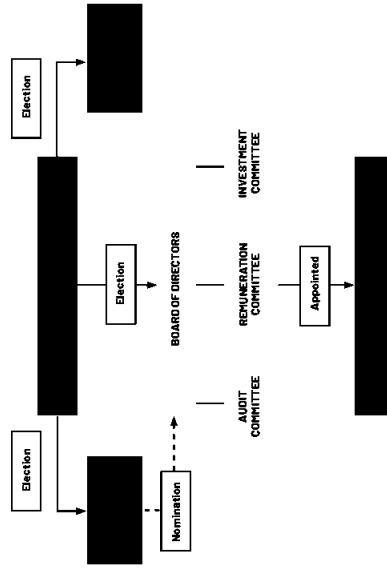
The Board and executive management shall contribute achieving the following core objectives when honouring the Group's corporate governance policy:

- Transparency. Communication with the Group's shareholders, stakeholders and other interest groups shall be based on transparency and openness on issues relevant for the evaluation of the development and position of the Group.
- Independence. The relationship between the Board, executive management and shareholders shall be based on independence principles. Independence shall ensure that all decisions are made on an unbiased and neutral basis.
- Equal treatment. A fundamental objective for good corporate governance is equal treatment and equal rights for all of the Group's shareholders.

## Governance structure

PPI's corporate governance policy ensures a clear division of roles between the company's shareholders, Board, executive management and committees. The corporate governance policy also provides the structure through which the objectives of PPI are set, and the means of attaining those objectives and monitoring performance are determined.

THE COMPANY'S GOVERNANCE STRUCTURE CONSISTS OF:



Deviation from the Code: None

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## The business

PPI, founded in 2021, is a real estate company with a long-term strategy of owning, operating and developing socially beneficial property in Norway in a sustainable manner. The strategy is designed to attract reliable, long-term institutions with public-sector financing and the security that this brings. Read more about PPI, its business model and strategy in The Business section of the annual report.

PPI's business objective, as set out in the company's articles of association, reads as follows: The company's objective is to own, acquire, dispose of, operate, develop and manage real estate and other related activities. The company can also participate in and own shares or share certificates in other companies that conduct business as mentioned in the first sentence. Further information about the Group's business can be found in The Business section of this annual report.

The Board has defined clear objectives, strategies and risk profiles for the Group's business activities as an effort to create value for its shareholders in a sustainable manner. These objectives, strategies and risk profiles are evaluated annually. When carrying out this work, the Board has considered financial, social and environmental considerations. PPI has established guidelines and principles which are used to integrate considerations to human rights, employee rights and social matters, the external environment and anti-corruption efforts into its business strategies, its day-to-day operations and in relation to its stakeholders. Read more about the company's ESG efforts in the ESG section.

PPI is subject to the Transparency Act. In accordance with such Act and the OECD Guidelines for Multinational Enterprises, the company conducts due diligence assessments to detect, prevent and mitigate any actual, or any risks of adverse impacts on human rights or decent working conditions in the Group's own operations, its supply chain and other business relationships. PPI shall also publish a report on such due diligence assessments and upon request provide information to third parties in accordance with the Transparency Act.

**Deviations from the Code:** None

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## Equity and dividends

On 31 December 2024, the Group's book equity was 5.74 million (2.650 million), representing an equity ratio of 47.9 per cent (33.4 per cent). The Board considers the capital structure of the Group to be satisfactory by reference to the Group's goals, strategy and risk profile. At any given time, PPI's financial strength and exposure is considered in the light of its objectives, strategy and risk profile.

### Dividend policy

The Board has established and disclosed a clear and predictable dividend policy for the Group. The Group's dividend policy is to distribute approximately 60 per cent of cash earnings to its shareholders, subject to growth and overall financial position. The dividend will be paid quarterly. However, in the short term, PPI plans to leverage the current market situation and may prioritise acquisitions and therefore may not pay dividends to the extent as outlined in the dividend policy.

The Board will propose to the Annual General Meeting that PPI distributes a dividend of 0.50 per share for the financial year 2024. The dividend will be split in four quarterly payments: NOK 0.10 per share to be paid in June and October 2025 and NOK 0.15 per share to be paid in January and April 2026. In 2024, the general meeting had not provided the Board with an authorisation of approved distribution of dividends.

Authorisations to the Board to increase the company's share capital or to purchase treasury shares

On 12 April 2024, the extraordinary general meeting of PPI granted the Board three separate authorisations to increase the share capital and issue new Shares, being:

- An authorisation to increase the share capital by up to 10 per cent of the company's share capital to be used in connection with issuance of Shares in connection with acquisitions. The authorisation covers capital increase against non-cash contributions (contribution in kind), including capital increases by way of set-off, and capital increases in connection with mergers.
- An authorisation to increase the share capital by up to 10 per cent of the company's share capital for the purpose of issuing new Shares to increase the company's equity. The authorisation covers capital increase against non-cash contributions (contribution in kind), including capital increases by way of set-off, and capital increases in connection with mergers.

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If the Board resolves to issue new shares and deviate from existing shareholders' pre-emptive rights pursuant to an authorisation granted to the Board, the stock exchange announcement issued in connection with the share issue shall also include a justification for the deviation.

The Board has for the financial year in 2024 resolved to increase the share capital in accordance with the authorisations granted in 2024. These resolutions pertain to the issuance of shares related to acquisitions involving capital increases through non-cash contributions (contributions in kind). Consequently, there has been no waiver of pre-emption rights.

### Transactions in treasury shares

PPI's transactions in treasury shares shall be carried out through Euronext Oslo Børs' trading platform at the prevailing trading price or by making a public offer to all shareholders. If the company's shares suffer from weak liquidity, the Board shall take particular care even when making purchases and sales through the stock exchange, in order to ensure equal treatment of shareholders.

The extraordinary general meeting granted authorization to purchase treasury shares in 2024; however, this authorization has not yet been used.

**Deviations from the Code:** None

## Shares and negotiability

The shares of PPI are freely transferable and there are no limitations on any party's ability to own, trade or vote for shares in PPI.

**Deviations from the Code:** None

## General meetings

### Exercising rights

The Board shall ensure that PPI's shareholders can participate and exercise their voting rights in the company's general meeting, and that the general meeting is an effective forum for shareholders and the Board. This shall, among other actions, be facilitated through the following actions or documents:

- the notice of the general meeting and any ancillary documents, the nomination committee's

- An authorisation to increase the share capital by up to NOK 2,403,581 (but in any case, limited to an amount equal to 2 per cent of the company's share capital) to be used in connection with the contemplated future share incentive programme for key employees and Board members. The authorisation covers potential share capital increases against non-cash contributions (contribution in kind), but not share capital increases in connection with mergers.
- The above authorisations are valid until PPI's annual general meeting in 2025, but in any case, no longer than to 30 June 2025.

On 12 April 2024, the extraordinary general meeting of PPI also granted the Board two separate authorisations to acquire shares in the company (treasury shares), on behalf of the company:

- An authorisation to acquire Shares in the company (treasury shares) with an amount up to 5 per cent of the company's share capital to enable the use of own shares as settlement in connection with acquisitions.
- An authorisation to acquire Shares in the company (treasury shares) with an amount up to 2 per cent of the company's share capital to enable the use of own shares in connection with future incentive programs.

The above authorisations are valid until the company's annual general meeting in 2025, but in any case, no longer than to 30 June 2025.

**Deviations from the Code:** None

## Equal treatment of shareholders

PPI has only one class of shares. Each share in the PPI carries one vote, and all shares carry equal rights, including the right to participate in general meetings and the right to dividends.

All shareholders shall be treated on an equal basis, unless there is a just and factual cause for treating shareholders differently.

Deviation from existing shareholders' pre-emption rights. Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in a share capital increase, shall be justified by the common interest of the PPI and the shareholders.

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recommendation and background information on the resolutions to be considered at the general meeting (if any) shall be available on PPI's website no later than 21 days prior to the date of the general meeting:

- the resolutions and any ancillary documentation shall be sufficiently detailed and comprehensive, thereby allowing shareholders to understand and make an opinion on all matters to be considered at the general meeting;
- the deadlines for shareholders to register their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. The deadline may not expire earlier than two business days before the date of the general meeting. The Board may, prior to sending the notice of the general meeting, determine a later date for the notification;
- the Board and the chairperson of the general meeting shall ensure that the shareholders are able to vote separately on each matter and each candidate nominated for election to the Board, the nomination committee and other corporate bodies (if applicable);
- the Chair of the Board and the CEO shall be present at general meetings. The company should also ensure that other members of the Board are present at general meetings. The chair of the nomination committee should attend annual general meetings in order to present the committee's recommendations and answer any questions. The auditor shall be present at general meetings where matters of relevance are on the agenda; and
- an independent person to chair the general meeting shall be appointed.

#### Participation without being present

General meetings shall be held either physically or electronically or as a combination of the two in compliance with the requirements of the Public Companies Act. PPI shall facilitate electronic participation unless the Board finds that it has reasonable cause to refuse such electronic participation.

- Shareholders who are unable to attend the general meeting shall be given the opportunity to be represented by proxy and to vote by proxy. The Board shall, in this respect, with regards to the notice of the general meeting:
- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of non-attending shareholders as their proxy (normally being the Chair of the Board); and
- prepare a proxy form, which, to the extent possible, shall

make it possible to vote separately on each individual matter on the agenda and each candidate nominated for election.

Minutes of General Meetings are published as soon as practicable via the Euronext Oslo Børs reporting system (newsweb.no, ticker code: PUBLI) and in the Investor Relations section of PPI's website.

#### Deviations from the Code - None

## Nomination Committee

In accordance with section 7 of PPI's Articles of Association PPI shall implement a nomination committee following its listing on the Euronext Oslo Børs. In connection with the listing of PPI on Euronext Oslo Børs, the Board decided that members of nomination committee will be elected at the company's first Annual General Meeting thereafter. The Board will propose candidates for the Nomination Committee to be elected at the Annual General Meeting in 2025.

Furthermore, it follows by section 7 of the PPI's articles of association that the general meeting elects the chairperson and members of the nomination committee and determines their remuneration.

The objectives, responsibilities and functions of the nomination committee shall be in compliance with rules and standards applicable to the company, which are described in PPI's "Instructions for the Nomination Committee" adopted by the general meeting on April 12, 2024. The company shall ensure that shareholders have information about the composition of the nomination committee and deadlines for submitting proposals to the nomination committee.

The composition of the nomination committee should be such that the interests of shareholders in general are represented. Rules for rotation of the nomination committee's members are set out in the company's "Instructions for the Nomination Committee".

- The nomination committee shall:
- recommend candidates for the Board and the nomination committee; and
- recommend remuneration for the members of the Board and the nomination committee.
- The nomination committee's recommendation of candidates to the Board shall ensure that the Board is composed to comply with legal requirements and principles of corporate governance.

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The nomination committee's recommendation of candidates to the nomination committee shall ensure that they represent a broad group of the company's shareholders.

The recommendations from the nomination committee shall include a reasoning for the proposal of each individual candidate, as well as a statement on how the committee has carried out its work. The nomination committee's reasoning for its recommendation shall include information about each candidate's competence, capacity, independence and other relevant factors for the general meeting to adopt a resolution on a sufficiently informed basis.

The recommendation shall be made available 21 days in advance of the general meeting (i.e. the same deadline for distributing the notice for a general meeting).

Shareholders shall be given the opportunity to submit proposals to the nomination committee for candidates up for election to the Board and other appointments in a simple and easy manner. A date for when such proposals must be submitted to be considered by the nomination committee shall be communicated.

Deviations from the Code - PPI does not currently have a nomination committee but a nomination committee will be up for election on the AGM in May 2025

## Composition and Independence of the Board

The composition of the Board should ensure that the Board has the expertise, capacity and diversity needed to achieve the company's goals, handle its main challenges and promote the common interests of all shareholders. The Board shall consist of between three and nine board members. The Board currently comprises five members, ensuring diverse perspectives and expertise. Each board member should have sufficient time available to devote to his or her appointment as a board member. The members of the Board shall be willing and able to work as a team, thereby enabling the Board to work efficiently as a collegiate body. The Board shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the Board shall be independent of the executive management and the company's material business connections.

Further, at least two of the shareholder-elected members of the Board shall be independent of the company's major shareholder(s). A shareholder is considered to be a major shareholder if it owns or controls 10 per cent or more of the company's shares or votes, and the board members' independence from such shareholder(s) shall entail that there are no circumstances or relations that may reasonably be expected to influence an independent assessment by the relevant board member(s). All the shareholder-elected members except Sven-Olfr Johansson are independent of the company's major shareholder(s).

Neither the CEO, nor any member of PPI's executive management, shall also be a member of the Board. The composition of the Board shall be in compliance with the gender representation requirements set out in section 6-71a of the Public Companies Act and represent sufficient diversity of experience and expertise to help ensure that the Board is able to carry out its work in a satisfactory manner and in accordance with the Group's objectives. As per data of this report two of five directors are women.

All members of the Board, including the Chair, shall be elected by PPI's general meeting. The term of office for the respective board members shall not be longer than two years at a time. Members of the Board may be re-elected. The re-election of the members of the Board should be phased, to prevent that the entire Board is replaced at once. The company's annual report shall provide information on the expertise, experience and independence of the members of the Board, as well as information on their record of attendance at board meetings.

Information on the background and experience of the directors is available on PPI's website and on pages 72-73. Members of the Board are encouraged to own shares in the company as this may contribute to increased economic relations between the shareholders and the members of the Board. Consideration should be given in this respect, to arrange for members to invest part of their remuneration in shares in PPI at market price, cf. section 14 below. However, caution should be taken not to let this encourage a short-term approach, which is not in the best long-term interests of the company and its shareholders. The Board's composition as of the end of the year included five members, with a balanced representation of genders and a range of competencies to effectively oversee the company's operations.

PPI's Board consist of Martin Mjølhus (Chair), Sven-Olfr Johansson, Siv Jensen, Silje Hauland and Kenneth Bern,



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affected in connection with the company's IPO in 2024. Information on the Board's competence and independence are provided in section 8 from the boardroom.

**Board representation and participation in Board meetings and committees since election in April 2024:**

Board	Board meetings	Audit committee	Remuneration committee	Board representative since	UP for election
Martin Mjølhus (Chair)	7		1	2024	2026
Sven-Olof Johansson	7			2024	2026
Siv Jensen	7	3		2024	2026
Silje Haukland	7	3		2021	2026
Kenneth Bern	7		1	2021	2026

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where Samhallbyggmadsbolaget i Norden AB has a controlling influence on the other side, must be approved by the company's general meeting. Sections 3-10 et seq. of the Public Limited Liability Companies Act apply as far as they apply to agreements that are not material according to Section 3-7 of the Public Limited Liability Companies Act, hereunder but not limited to the exceptions in section 3-6. This paragraph shall apply as long as Samhallbyggmadsbolaget i Norden AB directly or indirectly controls more than 15% of the shares and votes in the company.

**Conflict of interests and disqualification**

A member of the Board or executive management cannot consider matters in which it or any of its related parties has a special financial or prominent personal interest. Each board member shall ensure that the Board and executive management are aware of any material interests that they may have in matters to be considered by the Board, so that these can be considered in an unbiased and satisfactory manner.

**Committees**

The Board established an Audit Committee, Remuneration Committee and Investment Committee in 2024, while the Nomination Committee is set to be established at the Annual General Meeting in May 2025.

**Audit committee**

PPi's audit committee currently consist of two members:

- Silje Haukland (Chair)
- Siv Jensen

Both members of the audit committee are independent of PPI, and at least one member of the audit committee is competent in respect to financial reporting and audit. The audit committee shall function as a preparatory and advisory sub-committee of the Board in relation to, among other matters, the Board monitoring of the company's financial reporting and internal audit, systems for internal control and risk management and the work of the statutory auditor. During 2024, the committee had three meetings. The objectives, responsibilities and functions of the audit committee shall be in compliance with rules and standards applicable to the company, as described in PPI's instructions for the audit committee.

**Remuneration committee**

The Board's remuneration committee consists of two members:

- Kenneth Bern (Chair)
- Martin Mjølhus

The remuneration committee shall function as a preparatory and advisory sub-committee of the Board in questions relating to the company's strategy for the compensation of its executive management.

The purpose of the remuneration committee is to ensure thorough and independent preparation of matters relating to compensation of the company's executive management.

The remuneration committee shall provide the Board with guidelines for the salary and other remuneration for executive management, which shall be made in accordance with section 6-18a of the Public Companies Act. The members of the remuneration committee are elected by and among the members of the Board for a term of up to two years.

The members of the remuneration committee are independent of the company's executive management.

The objectives, responsibilities and functions of the remuneration committee shall be in compliance with rules and standards applicable to PPI, as described in the company's Instructions for the Remuneration Committee.

**Investment committee**

PPi's investment committee currently consist of two members:

- Martin Mjølhus (Chair)
- Sven-Olof Johansson

The company's investment committee function as a preparatory and advisory sub-committee for the Board of Directors in questions relating to investment opportunities. The purpose of the investment committee is to ensure that investment opportunities falling within the Group's investment strategy, including strategic rationale, possible synergies, benefits and issues, are thoroughly assessed before an investment opportunity is presented to the Board of Directors. The committee may also, depending on the project's significance for the Group, be involved in development projects and establishment of new lease agreements on an ad-hoc basis.

The objectives, responsibilities and functions of the investment committee are regulated in separate instructions.

**Deviations from the Code: None**

## The work of the Board

The Board develops an annual plan for its own work, with particular focus on objectives, strategy and implementation. The Board implements instructions for its own work and the work of the executive management, focusing on determining allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the Board and the CEO shall be in compliance with rules and standards applicable to PPI, (as described in the company's Rules of Procedure for the Board).

The Board of Directors has prepared an instruction on how the Board of Directors and executive management shall deal with agreements with related parties, including whether an independent valuation must be obtained. The Board of Directors presents all such agreements in the company's annual report.

The Chair of the Board chairs board meetings. All board members receive information about the Group's operational and financial progress in advance of the Board meetings. PPI's business plan, strategy and risk are regularly reviewed and evaluated by the Board to ensure that the company creates value for shareholders in a sustainable manner. The Board draws up and adopts an annual plan, including topics for the Board meetings. Ordinarily, the CEO proposes the agenda for each individual Board meeting. In addition to the board members, Board meetings are attended by the Executive management team. The Board decides on matters

of material importance to the Group. These include, but are not limited to, approval of the annual and quarterly reports, strategies and strategic plans, the approval of significant investments, the approval of significant contracts and the approval of substantial acquisitions and divestments. When carrying out this work, the Board considers the financial, social and environmental aspects.

The Board receives quarterly reports and presentations on the Group's operational and financial status. The reports describe progress and status in the Group's operative and administrative functions during the reporting period.

Each year the Board and its committees shall assess their own work and way of working as a basis for reviewing the need for changes and other measures. This assessment includes an evaluation of the Board's expertise, collectively and for each member, and how well the Board works as a team.

**Related party agreements**

The Board has prepared instructions on how the Board and executive management shall deal with agreements with related parties, including when an independent valuation must be obtained. The Board shall present all such agreements in the company's annual report.

Additionally, PPI's Articles of Association article 8, states that any agreement between PPI, or a company where PPI has a controlling influence on the one hand, and Samhallbyggmadsbolaget i Norden AB or a company



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## Risk management and internal controls

The Board of Directors has the responsibility to ensure that the company has sound and appropriate internal control systems in relation to the scope and nature of the Group's activities. By implementing effective internal control systems and risk management systems, the Group is better protected against situations that could damage its reputation or financial standing. Effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the company's objectives, and ultimately create value for the Group and its shareholders.

The Board of Directors annually reviews the Group's most important areas of risk exposure and the internal control arrangement in place for such areas. The review pays attention to any material shortcomings or weaknesses in the Group's internal control and how risks are being managed. The main features of the Group's risk management is further elaborated in the section Risk Management.

The Board of Directors ensures that it is updated on the Group's financial situation and continually evaluates whether the Group's equity and liquidity are adequate in relation to the risk associated with the Group's activities.

The Group's management focuses on frequent and relevant reporting of both operational and financial matters to the Board with the purpose of ensuring that the Board has sufficient information for their decision-making and is able to respond quickly to changing conditions.

**Deviations from the Code:** None

## Remuneration of Board

The general meeting shall each year determine the remuneration of the Board based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the Group's business. Board members or companies to which they are connected shall not normally undertake separate assignments for the Group in addition to the Board appointment. If they nevertheless do, the Board is to be informed, and the fees for such assignments are to be approved by the Board. If

remunerations paid above the normal Board fee, this is to be specified in the annual report.

**Deviation from the Guidelines**

The Board may decide to deviate entirely or partly from the Guidelines in individual cases provided that there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the company or to ensure the financial viability of the company.

Pursuant to Section 6-16b of the Public Companies Act, a report on salaries and other remuneration to Senior Executive personnel and the Board will be presented at the Annual General Meeting. The report will also be available on PPI's website.

For the financial year 2024, the Board received remuneration in accordance with what was approved on the EGR in April 2024. No remuneration was paid above the approved Board fee. See also note 1 to the Parent company financial statements for information on Board remuneration in 2024.

**Deviations from the Code:** None

## Salary and other remuneration for Senior Executives

The company has prepared a remuneration policy which supports the company's prevailing strategy and values, while also aligning the interests of shareholders and executive management. The policy will be approved at the Annual General Meeting in 2025 and will be reviewed and approved at least every four years in accordance with Norwegian law.

Performance-related executive remuneration is linked to value creation for shareholders and/or the company's profit over time. The arrangements are intended to incentivise "the executive management to enhance" company performance and incorporate quantifiable factors under the influence of management. Performance-related remuneration is subject to an absolute limit. More details can be found in the remuneration report for leading personnel for 2024. The principles governing executive salaries, remuneration, and benefits are reviewed by the Remuneration Committee and approved by the Board of Directors.

**Deviations from the Code:** None

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## Information and communications

PPi has established guidelines for its reporting of financial and other information based on transparency and taking into account the applicable requirements for Euronext Oslo Børs listed issuers, including, but not limited to the requirements of equal treatment. The company is obliged to continually provide its shareholders, Euronext Oslo Børs and the public, with timely and precise information about the Group and its operations in accordance with applicable laws and regulations.

Relevant information will be given in general meetings or in the form of annual reports, quarterly reports, press releases, stock exchange announcements and/or presentations in accordance with what is deemed appropriate and required at any given time.

PPi maintains an open and proactive policy for investor relations, a website based on "sound practices" for communication and information and gives presentations in connection with annual and interim financial results.

PPi publishes an annual, electronic financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable. PPi has separate instructions for handling of inside information and a separate investor relation policy has been drawn up to assist PPi in building trust and awareness in the investor community by ensuring that investor relation activities are conducted in compliance with relevant rules, regulations and recommended practices.

Communication with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of shareholders

**Deviations from the Code:** None

## Takeovers

The Board of Directors has established main principles for its actions in the event of a takeover offer.

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**Deviations from the Code:** None

## Auditor

The Audit Committee evaluates and makes a recommendation to the Board and the general meeting regarding the choice of external auditor. When evaluating the auditor, emphasis is placed on the firm's qualifications, capacity and the auditor's fee. The General Meeting elects the company's auditor. PPi's auditor is PwC.

Each year the auditor presents a plan for the execution of the auditor's work to the Audit Committee that in turn informs the Board of its most important aspects.

The company's auditor attends all meetings of the Audit Committee, as well as the Board meeting in which the annual report and financial statements are considered and approved. At the meetings, the auditor goes through any significant changes in the Group's accounting principles, the evaluation of material accounting estimates and any material matters where there has been disagreement between the auditor and the management.

The auditor reviews the Group's internal controls and financial reporting. When presenting the results of the audit to the Audit Committee, the auditor also presents an assessment of the Group's internal controls, identified weaknesses and proposals for improvements. The auditor summarises the findings and assessments of the annual audit for Group management and the Audit Committee. Material issues if applicable are summarised for the Board. Each year the auditor's independence is assessed by the Audit Committee. The Board has drawn up guidelines on the engagement of the external auditor, governing what work the auditor can do for the Group in view of the requirement for independence. Any major assignments other than statutory audits are approved by the Audit Committee in advance. Management informs the Audit Committee of all additional services supplied by the external auditor at each Audit Committee meeting.

**Deviations from the Code:** None

In a takeover process, the Board and the executive management each have independent responsibilities to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities. The Board of Directors has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess an offer.

Any transaction that effectively means a divestment of the company's business should be resolved by the company's general meeting.

**Main principles for action in the event of a takeover offer**  
In the event of a takeover process, the Board of Directors shall seek to abide by the recommendations of the Code, and ensure that the following actions take place:

- the Board shall not seek to hinder or obstruct any takeover offer for the company's business or shares unless it has valid and particular reasons for doing so, including, but not limited to, the valuation of the company;
- the Board of Directors shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the bid;
- the Board of Directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
- the Board of Directors shall not enter into an agreement with any offeror that limits the company's ability to arrange other offers for the company's shares, unless it is self-evident that such an agreement is in the common interest of the company and its shareholders;
- the Board of Directors and executive management shall not invoke measures with the intention of protecting their own personal interests at the expense of the interests of shareholders; and
- the Board of Directors must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a takeover offer, the Board shall obtain a valuation from an independent expert and issue a statement making a recommendation as to whether or not the shareholders should accept the offer. The statement shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the basis on which specific members of the Board of Directors have excluded themselves from the statement.

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//From the Boardroom

## Board of Directors

Name	Martin Mæhlund	Sven-Olof Johansson	Siv Jensen	Kenneth Bern	Silje Cathrine Hauland
Board position:	Chair	Board member	Board member	Board member	Board member
Born:	1948	1946	1989	1960	1971
Nationality/Residency:	Norwegian/Norway	Swedish/Sweden	Norwegian/Norway	Norwegian/Switzerland	Norwegian/Norway
Gender:	Male	Male	Female	Male	Female
Member of the Board since:	2024	2024	2024	2021	2021
Independence:	Independent	Board member of Samhallisbyggingslaget i Norden AS which holds 35.2 % of the shares in PFI	Independent	Independent	Independent
Number of shares / share options in PFI:	100 000 shares / 160 000 options	0 shares / 160 000 options	0 shares / 0 options	3 274 320 shares / 160 000 options	40 000 shares / 0 options
Education:	Cand. mag. and Cand. ocean in mathematics, computer science and economics from the University of Oslo	Master in political science from Stockholm University and Stockholm School of Economics.	BBA degree in economics from the Norwegian School of Economics (NHH).	BSc (Hon.) Electronics Eng. from UCNW/UKMBA from IESE Business School (IE).	Executive MBA in Energy Management (EMBA) fra BI Norwegian Business School and European School of Management, Paris
Executive and non executive positions:	Martin Mæhlund has 32 years of experience as CEO of OBOS. He currently serves as chair of the tax assessment board for commercial property in Oslo municipality and as chair of the board of Birmas AS, Strandveien 1 AS, Strandveien Utvikling AS, Consto Holding AS, Consto AS, Fjellhamar Bruk AS, Gjettingrenda AS, Gjettingrenda KS and Foreningen for Nordre Skøyen Høyestgård. He is also a board member in Bane Nor Eiendom AS, Høvik Stasjonsby AS, Høvik Stasjonsby KS, Skovøien 17-19 AS, Samleiet Grenlibakken 13-15 and as deputy board member in Fornebu Strandson AS, Fornebu Sentrum Utvikling AS and Fornebu Sentrum AS.	Sven-Olof Johansson is the founder and managing director of Fastpartner AB (publ). He is also serving as chair of the board of Compactor Fastigheter AB and as board member of Samhallisbyggingslaget i Norden AB, Autoropa, Aktebolag and STC Interfrans AB.	Siv Jensen is a prominent Norwegian politician and served as Minister of Finance from 2013 to 2020. Jensen served as a parliamentary politician for six terms, from 1997 until 2021, and was the party leader for the Progress Party (Nv: Fremskrittspartiet) from 2008 to 2021. Currently, Jensen serves among others as a political advisor to Flyte. She also serves as chair of the board of MeyerHaugen AS and board member of Toluma AS, Pharma Nordics AS and Norbot AS.	Kenneth Bern is the owner and CEO of Telecom AS, and co-founder of VitaeLab/Nutræo, NO Active AS and Algalfent. After working for Boston Consulting Group in Germany, he has had various commercial and administrative roles in Norwegian industrial companies i.a. Norsk Hydro ASA. He is invested in and serves as chair of the board of Telecom AS, BC Sport AS, Teiehem AS / Godeland Boligutvikling AS, MSG Cleaning Systems AS, Grimsstad Logistikkbygg AS and Greenaltech S.L. He also serves as board member in Evolvey AS, New Normal Group AS, Gatlina AS, SAT Biosciences S.L.U, AdvanSyn BIO S.L. and Algalfent EHF. He has more than 10 years of experience within commercial real estate.	Silje Hauland is currently the CEO of Chrstian AS. She has previous experience as CFO of Nesco Holding AS, and finance manager for Norway and Denmark at Chevron. She serves as chair of the board of Marstrandgate 9 AS, Gatekeeper AS and board member of Samleiet Prof Birkeleidsvei 24A, Forskningsveien Holding AS, Merkur Bygginvest AS, and Elverum Eiendomsinvest AS.
Member of Board Committees:	Remuneration committees, Investment Committees	Investment Committee	Audit committees	Remuneration committee	Audit committees
*directly or indirectly owned					

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//From the Boardroom

# Board of Directors Report

Geopolitical tension continues to escalate in several regions of the world and makes the macro-economic outlook difficult to navigate. Economic conditions have however started to improve after the inflation and interest rate shocks observed in 2022 and 2023. Inflation has come down in most countries and interest rates have been trending downward in most Western economies. Although confidence has increased somewhat in the real estate and financing markets, the interest rate level continues to pose a risk, especially for investors and property owners with high leverage ratios.

In 2024, PFI experienced a significant transformation marked by substantial portfolio growth, listing on Euronext Oslo Børs, balance sheet refinancing, and the establishment of a professional organisation with competence across the real estate value chain. As other investors and companies continue to struggle with high leverage and interest rates, PFI sees the current market environment as an opportunity to be a leading consolidator and to continue growing the company through value accretive transactions.

### Strategy and objectives

PFI's strategy is to be a sustainable and preferred owner, manager and developer of social infrastructure properties in the Nordics. The Group owns a large and diversified property portfolio of centrally located properties, of which many are built for a special purpose. The properties house essential functions like police stations, courts, public health facilities and various government offices. A key advantage for PFI is its government backed tenant base on long leases, ensuring long term financial stability.

The Group is committed to continue to strengthen its

standing as a provider of socially beneficial properties throughout Norway and the Nordics. Positioned with a clear strategy, the Group aims to be a preferred partner for the governmental sector and will continue growing its portfolio of community service properties in the coming years.

### Operations

The Group's core activities include managing and operating the Group's properties on a day-to-day basis. Moreover, the Group proactively engages in real estate investments through upgrades and development of the existing property portfolio, along with the acquisition of new properties. To identify both short-term and long-term development potential within the portfolio, the Board regularly assesses properties where there is an anticipated potential for future development and contracts expiring within 2-3 years.

### Property Portfolio

As of year-end, PFI owned 72 properties totaling 394,668 square meters, with a total value of NOK 10,860 million. The portfolios are centrally located in cities and urban centers across Norway. The occupancy rate of the portfolio was 97 per cent, while 82 per cent of the rental income originated from public sector tenants.

### Important events in 2024

During the first half year of 2024 PFI went through a major transformation as it 1) acquired a large portfolio of 13 properties from SBB Samfunnsbygg AS (SBB), 2) partly repaid and fully refinanced all outstanding debt, and 3) did a successful Initial Public Offering with cash proceeds to PFI of NOK 1.6 billion with the simultaneous listing of the Group's shares on Euronext Oslo Børs, in April 2024.

In connection with the IPO, Public Property Invest communicated a clear strategy of becoming a leading consolidator of social infrastructure properties with an aim to pursue an opportunistic growth strategy focused on value accretive transactions. During the second half of the year, PFI has delivered on this strategy, acquiring three properties and a portfolio of eight wintergardens for a contractual property value of NOK 812.6 million.

In November 2024, PFI established a European Medium Term Note (EMTN) programme and issued its eurobond of 300 million and obtained an Investment Grade rating of BBB from Fitch Ratings.

The Group works continuously to strategically position itself with tenants whose leases are about to expire. During 2024, PFI signed new and renegotiated leases for a total of 61,393 square meters and had an occupancy rate of 97 per cent at year-end 2024.

### Financial review

Due to the significant transformation PFI has gone through in 2024, the Group's financials for 2024 are not directly comparable to those of 2023. The following financial review is based on the consolidated financial statements of Public Property Invest ASA and its subsidiaries. The statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU.

### Profit and loss

Rental income was up by 16 per cent from NOK 678 million in 2023 to NOK 662 million in 2024, of which the net contribution from acquired properties was NOK 70 million. Other income of NOK 3 million in 2024 (0 in 2023) is mostly related to an income of NOK 2.3 million from expropriation of land at one of the properties.

Property expenses were NOK 67 million for the year ended 31 December 2024, compared to NOK 75 million in 2023. Administration expenses increased to NOK 82 million for the year ending 31 December 2024, from NOK 51 million in 2023. As of year-end 2023 PFI had only one direct employee. Through 2024 PFI has built a professional organisation and brought many functions in-house. There were non-recurring costs of NOK 8 million related to the IPO-process and NOK 2 million related to the EMTN-program.

Reimbursed property management fee amounted to NOK 16 million in 2024 versus zero in 2023. This fee relates to management fees in connection with property management of SBB's Norwegian portfolio and Nordicus Education Holdco 1 AS portfolio.

Interest income increased to NOK 26 million for the year ended 31 December 2024, up from NOK 6 million in 2023 and is related to interest income on bank deposits.

Interest expenses rose to NOK 317 million for the year ended 31 December 2024, compared to NOK 272 million in 2023. Through 2024, PFI has significantly grown its portfolio, fully refinanced its debt portfolio and issued new equity, so the numbers are to a limited extent comparable.

Net interest income from interest rate derivatives was NOK 29 million in 2024, up from NOK 18 million in 2023.

Net income from property management was NOK 270 million for the year ended 31 December 2024, up from NOK 223 million in 2023.

Net unrealised financials amounted to a loss of NOK 74 million in 2024 compared to a loss of NOK 25 million in 2023 and is related to expensed amortised borrowing costs of the bank loan, which was partially repaid in December and amortisation of bond costs.

Transaction costs amounted to NOK 99 million in 2024 vs NOK 0 in 2023. The amount is related to non-recurring costs incurred in connection with the IPO and the listing of the Group's shares on Euronext Oslo Børs.

Changes in the fair value of interest derivatives resulted in a gain of NOK 9 million for the year ended 31 December 2024, contrasting to a loss of NOK 25 million in 2023.

Changes in the fair value of investment properties decreased by NOK 34 million for the year ended 31 December 2024 compared to decrease of NOK 1143 million in 2023. The decrease in the value of the properties in 2023 and in the first half of 2024 was attributable to changes in market conditions where higher interest rates impacted cost of capital adversely, which was mirrored in higher valuation yields and thus lower value of properties. Since 30 June 2024



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## //From the Boardroom

this trend has been reversed, and the fair value of investment properties has been written up by approximately 2,1 per cent. Profit (loss) before taxes was NOK 75 million for the year ended 31 December 2024, compared to a loss of NOK 969 million in 2023.

Income tax expense amounted to a loss of NOK 59 million in 2024, vs NOK 99 million in 2023 and is related to changes in deferred tax.

There is no other comprehensive income reported for both the year ended 31 December 2024, and the year ended 31 December 2023, and net profit (loss) and total comprehensive income (loss) came in at NOK 13 million for 2024, compared to a loss of NOK (900) million for 2023.

### Cash Flow

In 2024, net cash flow from operating activities generated an inflow of NOK 487 million, while in 2023, it amounted to NOK 437 million. Net cash flow from investment activities resulted in a cash outflow of NOK 260 million in 2024, with expenditures of NOK 144 million on upgrades to investment properties and NOK 143 million in investment in investment property entities and shares, offset by an inflow of NOK 26 million from interest received on deposits. In 2023, investing activities led to a cash outflow of NOK 26 million, primarily associated with upgrades of investment property entities. Financing activities in 2024, resulted in a cash inflow of NOK 602 million, largely attributed to the full restructuring of the Group's financing structure. Conversely, financing activities in 2023, generated a cash outflow of NOK 468 million, largely attributed to repayment of interest-bearing liabilities and interest paid.

### Balance sheet

FPI's total assets amounted to a total of NOK 1 931 million as of 31 December 2024, up from NOK 8 622 million as of 31 December 2023. The increase in total assets is primarily attributed to the property acquisitions made throughout the year. The valuation of the Group's investment properties increased from NOK 6 338 million as of 31 December 2023, to NOK 10 880 million as of 31 December 2024. This increase is linked to the increased portfolio size. Live for like portfolio values decreased by 0,6 per cent in 2024.

The valuation of the Group's investment properties as of 31 December 2024, was carried out by the external assessor Cushman & Wakefield and as of 31 December 2023 by

Cushman & Wakefield Real Capital AS and Newsec AS.

As of 31 December 2024, other assets consisted primarily of cash and cash equivalents of NOK 969 million, site leaseholds and right-of-use assets of NOK 38 million, and other current assets of NOK 30 million.

Total non-current liabilities increased to NOK 5 926 million as of 31 December 2024, from NOK 3 476 million as of 31 December 2023. The increase in non-current liabilities is mainly due to increased debt. The current liabilities totaling NOK 281 million consisted mainly of outstanding short-term debt of NOK 211 million.

The total equity was NOK 5 714 million as of 31 December 2024, representing an equity ratio of 48 per cent, compared to NOK 2 860 million as of 31 December 2023, representing an equity ratio of 41 per cent.

### Going concern

The financial statements have been prepared based on the going concern assumption, and the Board confirms that this assumption is valid. The company and the Group are in a healthy financial position and have good liquidity.

### Parent company results and allocation of net profit (loss)

The parent company achieved a net profit (loss) of NOK 124 million in 2024. By comparison, the parent company reported a net loss of NOK 94 million in 2023. The loss in 2023 was caused by write-down of long-term investments.

The Board proposes allocation of the net profit (loss) of NOK 124 million for the parent company as follows: the entire amount to be transferred from other equity, totalling NOK 124 million.

The Board will propose to the Annual General Meeting that FPI distributes a dividend of 0,50 per share for the financial year 2024. The dividend will be split in four quarterly payments: NOK 0,10 per share to be paid in June and October 2025 and NOK 0,15 per share to be paid in January and April 2026.

The Board confirms that the company has sufficient equity and liquidity following payment of the proposed dividend.

### Parent company cash flow

In 2024, operating activities generated a cash outflow of NOK 124 million, versus an outflow of NOK 5 million in 2023. Investment activities resulted in a cash outflow of NOK 4 078 million in 2024, consisting of payments on group loan receivables of NOK 3 218 million and NOK 860 million on payments of purchase of shares and capital increases. In 2023, the cash flow from investment activities was NOK 0.

Financing activities in 2024 resulted in a cash inflow of NOK 4 898 million, largely attributed to new long-term financing of NOK 3 462 and cash considerations from capital increases of NOK 1 622 million. The cash inflow from financing activities was NOK 3 million in 2023.

### Risk factors and risk management

Public Property Invest is subject to several risks, including market, operational and financial risks. The Board assesses risk on an ongoing basis, primarily through an annual comprehensive review of the Group's risk map. Each risk factor is described and presented with the possible negative outcome and a probability of a situation to occur. The risk assessment also includes a description on how FPI monitors and works to minimise the risks, as well as an assessment of the development in the last fiscal period on each risk factor. FPI's main risk factors, both financial and non-financial, are described on pages 24-38.

### ESG

Due to its market share and role as a provider of properties for public tenants, the Group carries a substantial social responsibility. This involves leading industry transformation by prioritising refurbishment over new construction, ensuring tenant objectives are met, and adopting environmentally sustainable practices.

The commitment to sustainability focuses on climate and environment, social sustainability, and financial sustainability. Ongoing efforts include mapping energy, water, and waste in buildings, with a commitment to reducing consumption.

For social sustainability, the Group ensures favorable working conditions, accessibility, and user involvement. FPI promotes engagement with tenants and complies with the Norwegian Transparency Act through a whistleblowing channel and a code of conduct. The company's reporting in accordance with the Norwegian Transparency Act can be found on the Group's website. FPI is also a sponsor of the

Norwegian Athletics Federation (Norges Friidrettsforbund), with a special focus on facilitating for more children to be able to participate in organised sports activities.

### Employees and organisation

As of year-end, the Group had 22 full-time employees. The Group has a business management agreement with Arctic Real Estate Management AS to support commercial and financial management for properties and companies within the Group. There are also agreements with several suppliers for the operation and management of the Group's property portfolio.

The head office of FPI is in Oslo. The Group has secured directors' liability insurance covering the Board of Directors and the CEO's legal, personal liability for financial damage resulting from the performance of their duties. This insurance extends to both the Group and its subsidiaries.

### Equal opportunities

The Group is dedicated to ensuring equal treatment for all employees, regardless of ethnicity, gender, sexual orientation, age, religion, or faith, both during recruitment and throughout their tenure. Currently, the management team includes two male and three female managers. As for the Board of Directors, it consists of three male members and two female members, reflecting a commitment to diversity and gender equality within the leadership structure.

### Corporate governance

The Group's Board is dedicated to conducting business in an ethical and responsible manner. The decision-making processes prioritise transparency and efficiency, emphasising honesty in all communication and reporting to ensure clarity and consistency for all our investors. A robust risk-management culture is integral to the Group's operations, with a proactive approach to identifying and addressing financial, environmental, and social risks. This adaptability enables efficient navigation of changing market dynamics.

The Group's relationships with stakeholders, whether it be shareholders, tenants, employees, or advisors, are built on a foundation of historical performance and trust. The Group remains steadfast in the commitment to act responsibly and maintain a high level of engagement on behalf of its stakeholders.



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## //From the Boardroom

**PFI** adheres to the guidelines for good corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NCGE). The Governance section of this annual report provides a more detailed description of the corporate governance principles and reporting pursuant to Section 3-3b of the Norwegian Accounting Act.

### Shareholders

As of 31 December 2024, PFI's share capital is NOK 10 765 191,26 divided into 216 103 825 shares, each with a nominal value of NOK 0.05. All shares have been issued in accordance with the Norwegian Public Limited Companies Act and are fully paid. PFI has one class of shares. All shares provide equal rights, including the right to any dividends. Each of the shares carries one vote.

As of 31 December 2024, PFI had 2 172 shareholders. Investors residing in Norway held 63.4 per cent of the share capital and international investors 46.6 per cent.

### Outlook

Going into 2025, PFI will diligently continue its important work as a responsible owner, manager and developer of social infrastructure properties in the Nordics and as a competent and reliable partner to the public sector. The increased geo-political uncertainty and its impact on the global economy will likely prevail and makes the macro-economic outlook difficult to predict. However, PFI's long-term cash flows stemming mainly from government tenants on long leases is to a limited extent affected by this and should as such provide a safe haven for investors.

With its solid balance sheet, PFI is well set to take advantage of the prevailing market conditions and the attractive growth opportunities in the market. The Group aims to continue to be a leading consolidator and to pursue an opportunistic growth strategy focused on value accretive transactions.

Oslo, Norway, April 22, 2025.

The Board of Public Property Invest ASA

Martin Majland Chair of the board	Sven-Olof Johansson Member of the board	Siv-Jensen Member of the board
Kenneth Bern Member of the board	Silje Cathrine Hauland Member of the board	

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## Statement from the Board and the CEO

On this date, the Board of Directors and the CEO have considered and approved the annual report, including the annual financial statements for Public Property Invest ASA, the Group and the parent company, for the 2024 financial year and as of 31 December 2024.

We declare to the best of our knowledge that:

- the consolidated financial statements for the Group for 2024, have been prepared in accordance with IFRS Accounting Standards and FERCS as adopted by the European Union, and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results for the Group and the parent company for period as a whole, and that
- the Board of Directors Report includes a true and fair review of the development, performance and financial position of the Group and the parent company, together with a description of the principal risks and uncertainties that they face.

Oslo, Norway, April 22, 2025.

The Board of Public Property Invest ASA

Martin Majland Chair of the board	Sven-Olof Johansson Member of the board	Siv-Jensen Member of the board
Kenneth Bern Member of the board	Silje Cathrine Hauland Member of the board	André Gaden CEO

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## FINANCIAL STATEMENTS 2024



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## Consolidated statement of COMPREHENSIVE INCOME

	2024	2023
Rental income	562	576
Other income	3	0
<b>Operating income</b>	<b>665</b>	<b>576</b>
Property expenses	(67)	(76)
<b>Net operating income</b>	<b>598</b>	<b>501</b>
Administration expenses	(82)	(31)
Reimburse property management fee	15	-
Interest income	26	6
Interest expenses	(317)	(272)
Net interest income from interest rate derivatives	29	19
<b>Net income from property management</b>	<b>270</b>	<b>223</b>
Net unrealised financials	(74)	(25)
Transaction costs	(89)	-
Changes in fair value of interest rate derivatives	9	(25)
Changes in fair value of investment properties	(34)	(163)
<b>Profit (loss) before tax</b>	<b>75</b>	<b>(99)</b>
Income tax expense	(59)	63
<b>Net profit (loss)</b>	<b>15</b>	<b>(30)</b>
<b>Net profit (loss) attributable to:</b>		
Equity holder of the parent	10	(30)
Non-controlling interests	3	-
<b>EPS primary and diluted net profit (loss)</b>	<b>0.06</b>	<b>(0.26)</b>
<b>Basic-Diluted (NOK)</b>		
Other comprehensive income	-	-
<b>Total comprehensive income (loss)</b>	<b>15</b>	<b>(30)</b>
<b>Total comprehensive income (loss) attributable to:</b>		
Equity holder of the parent	10	(30)
Non-controlling interests	3	-

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## Consolidated statement of FINANCIAL POSITION

	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	9	10 880
Right-of-use assets	12	35
Investment in shares	1	-
Interest rate & FX derivatives	15	6
Other non-current assets	8	7
<b>Total non-current assets</b>	<b>10 923</b>	<b>8 380</b>
<b>Current assets</b>		
Trade receivables	4	5
Other current assets	10	30
Cash and cash equivalents	11	989
<b>Total current assets</b>	<b>1 002</b>	<b>1 023</b>
<b>Total assets</b>	<b>11 925</b>	<b>9 403</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	11	4
Share premium	13	3 661
Residual earnings	13	(744)
Non-controlling interests	9	19
<b>Total equity</b>	<b>5 774</b>	<b>2 950</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	14	101
Non-current interest-bearing liabilities	15	5 762
Interest rate & FX derivatives	15	0
Other non-current liabilities	15	38
Non-current lease liability	12	35
<b>Total non-current liabilities</b>	<b>5 928</b>	<b>3 476</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	15	201
Trade payables	23	17
Current tax liabilities	2	-
Other current liabilities	16	55
<b>Total current liabilities</b>	<b>2 196</b>	<b>2 196</b>
<b>Total liabilities</b>	<b>8 124</b>	<b>5 672</b>
<b>Total equity and liabilities</b>	<b>11 925</b>	<b>9 403</b>

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**Consolidated statement of CASH FLOWS**

	2024	2023
Profit (loss) before tax	73	(868)
Changes in fair value of investment properties	34	163
Changes in fair value of interest rate derivatives	(9)	25
Interest paid net of interest rate derivatives	279	253
Accrued interest on bonds	9	-
Interest received on bank deposits	(28)	(6)
Financial costs in profit before tax without cash effect	74	25
Change in working capital:		
Change in current assets	(15)	13
Change in current liabilities	6	(4)
Change in other working capital	43	(43)
<b>Net cash flow from operating activities</b>	<b>467</b>	<b>437</b>
Investment in investment property entities	-	-
Investment in shares	(142)	(1)
Upgrades of investment properties	(144)	(32)
Interest received on bank deposits	26	6
<b>Net cash flow from investment activities</b>	<b>(260)</b>	<b>(28)</b>
Proceeds: interest-bearing liabilities net of transaction costs	15	674
Repayment interest-bearing liabilities	15	(2 274)
Interest paid net of interest rate derivatives	8	(253)
Net cash flow from interest rate derivatives termination	8,15	12
Payments on lease liabilities	12	0
Paid in capital increase	13	1523
Transaction costs on issue of shares	(94)	-
<b>Net cash flow from financing activities</b>	<b>602</b>	<b>(488)</b>
Effects of exchange rate changes on cash and cash equivalents	37	-
<b>Net change in cash and cash equivalents</b>	<b>846</b>	<b>(59)</b>
Opening balance of Cash and Cash equivalents	123	177
<b>Cash and cash equivalents at period end</b>	<b>969</b>	<b>123</b>

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

**Consolidated statement of CHANGES IN EQUITY**

	Shares of public company	Share premium	Reserves	Retained earnings	Total equity
<b>Total equity at 31 December 2022</b>	<b>4</b>	<b>3 591</b>	<b>-</b>	<b>155</b>	<b>3 750</b>
Changes in equity in 2023	-	-	(900)	-	(900)
Profit (loss) for the period	-	-	(745)	-	(745)
<b>Total equity at 31 December 2023</b>	<b>4</b>	<b>3 591</b>	<b>-</b>	<b>0</b>	<b>2 850</b>
Changes in equity in 2024	13	1 188	-	-	1 191
Issue of shares in-kind 12.04.2024	13	0	72	-	72
Issue of shares IPO 25.04.2024	13	1 077	-	-	1 093
Issue of shares in-kind 21.10.2024	13	0	37	-	37
Issue of shares in-kind 27.12.2024	13	0	68	-	68
Issue of shares in-kind 27.12.2024	13	0	18	-	18
Transaction cost (issue of shares net of tax)	-	(74)	-	-	(74)
Non-controlling interests on acquisition of subsidiary	-	-	-	-	18
Profit (loss) for the period	-	-	10	3	13
<b>Total equity at 31 December 2024</b>	<b>17</b>	<b>5 419</b>	<b>(734)</b>	<b>19</b>	<b>5 714</b>

Oslo, Norway, April 22, 2025.  
The board of Public Property Invest ASA

Martin Hjalund Chairman of the board	Sven-Oldi Johansson Member of the board	Siv Jensen Member of the board
Konrad Bern Member of the board	Sille Cathrine Hjalund Member of the board	Anders Galen CEO

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## NOTE 01 COMPANY INFORMATION

Public Property Invest ASA (PFI) is a Norwegian property company with a long-term strategy of owning, operating and developing social infrastructure properties in a sustainable manner.

PFI's portfolio mainly consists of community service properties with public-sector tenants, centrally located in significant cities in Norway.

## NOTE 02 BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

### 2.1 BASIS OF PREPARATION

The consolidated financial statements are prepared in accordance with IFRS<sup>®</sup>. Accounting standards as adopted by the EU. In addition, the consolidated financial statements are prepared in accordance with Norwegian reporting requirements pursuant to the Norwegian Accounting Act that are effective as of 31 December 2024, the end of the Group's IFRS reporting period. The consolidated financial statements include Public Property Invest ASA and its subsidiaries.

Acquired properties are included in the financial statements from the date of acquisition. Management makes estimates and assumptions concerning the future. The accounting estimates will by definition seldom be fully in accordance with the final outcome. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate primarily to the valuation of investment property. Refer to note 3.1 and 3.2 related to critical accounting estimates and judgements. The consolidated financial statements are presented in Norwegian kroner (NOK). The note disclosures are presented in NOK millions, unless otherwise indicated. The consolidated financial statements for 2024 with comparatives for 2023 have been prepared on a going concern basis.

### 2.2 ACCOUNTING PRINCIPLES

The consolidated financial statements are based on historical cost, except for the following:

- Derivative financial instruments at fair value through profit or loss
- Investment properties which are measured at fair value

The properties house functions of essential importance to society such as police stations, courts, health and other public services. PFI offers high-quality and specially adapted premises that enable our tenants to fulfil their social mandates. The administration of Public Property Invest ASA and its subsidiaries is located in Oslo. The consolidated financial statements were approved by the company's board on 22 April 2025.

### 2.3 BASIS OF CONSOLIDATION AND BUSINESS COMBINATIONS

Subsidiaries are all entities over which the Group has control. Control exists when the Group is exposed to, or has rights to, variable returns as a result of involvement with the company, and the Group is able to impact returns through its power over the company.

All acquired companies are included in the consolidated financial statements from the date on which the Group obtains control over the company. In the same way, the company is deconsolidated when control over the company ceases.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as acquisitions where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. Expenses associated with the transaction are capitalised under the investment property. In such cases, deferred tax liabilities or assets are not recognised, except for deferred taxes related to losses carried forward, in accordance with the exceptions in IAS 12.

Intra-company transactions, balances, and unrealised gains and losses on transactions between group companies are eliminated. The financial statements of subsidiaries are restated where necessary to achieve consistency with the Group's accounting policies.

### 2.4 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The Group's presentation currency is NOK. Each entity in the Group determines its own functional currency, and items included in the income statement of each entity are measured using that functional currency. The functional currency is the currency within the primary economic environment in which the entity operates. Transactions in foreign currencies are initially recorded in the functional currency at the rate on the transaction date. Monetary items denominated in foreign currencies are translated using the functional currency spot rates of exchange on the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the rate on the reporting date. All currency translation differences are recognised in the income statement and statement of comprehensive income. Refer to list of Entities and subsidiaries in note 17.

### 2.5 SEGMENT INFORMATION

The Group has one main operational unit. The property portfolio is divided into six different geographical regions: East,

Midland, 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 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 indicator's) 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 counter-parts.

## NOTE 03 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 INVESTMENT PROPERTY

Investment property comprises completed property held to generate rental income or for capital appreciation or both. Investment property is recognised initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in fair value are included in the income statement in the reporting period in which they arise.

Investment property at fair value, continues to be measured at fair value until disposal even if comparable market transactions become less frequent or market prices become less readily available. Gains and losses on the disposal of an investment property is the difference between the selling price and the fair value of the investment property measured at the date of the disposal.

### 3.2 LEASING

The Group assesses whether a contract is or contains a lease. At inception of the contract, the Group recognises a right-of-use asset and a corresponding lease liability for all lease contracts in which it is the lessee, except for leases with a lease term of 12 months or less, and leases of low-value assets for which the Group applies the applicable recognition exemptions. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Only fixed payments are included in the initial measurement of the lease liability, and the lease term corresponds to the non-terminable period. The discount rate used to calculate the lease liability is determined, based on the Group's incremental borrowing rate for each specific lease. The entire lease liability is presented as a non-current liability in the balance sheet.

### 3.3 FINANCIAL ASSETS

#### 3.3.1 Classification, recognition and measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.



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Hedge relationships are formally designated and documented at inception, together with the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, the existence at inception of an economic relationship and subsequent measurement of the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value, the hedge ratio and sources of hedge ineffectiveness. Hedges meeting the criteria for hedge accounting are accounted for as described below.

### Fair value hedges

The change in fair value of a hedging derivative is recognised in the consolidated statement of comprehensive income and netted against fair value change of the hedged item. The change in the fair value of the hedged item attributable to the risk being hedged is recorded as part of the line interest rate & FX Derivatives and is also recognised in the consolidated statement of comprehensive income, where it offsets the fair value hedge accounting for currency risks on fixed rate finance debt. Fair value hedge accounting is discontinued only when the hedging relationship or a part thereof ceases to meet the qualifying criteria. This includes when the risk management objective changes or when the hedging instrument is sold, terminated or exercised.

connection with obtaining the lease agreement. Lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the lease term.

### 3.6 INTEREST INCOME

Interest income is recognised in income as it is earned using the effective interest method.

### 3.9 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

The Group uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates and interest rates. These derivative financial instruments are recognised initially at fair value on the date on which a derivative contract is entered into and subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Gains or losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognised in the income statement. Changes in valuation subsequent to the initial valuation at inception of a contract are recognised immediately in the income statement. For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging exposure to changes in the fair value of a recognised asset or liability.

## NOTE 04 SEGMENT INFORMATION

See Basis of preparation and accounting principles 2.5 for information related to segment information.

### Total rental income by geographic region

	2024	2023
East	383	309
Inland	71	73
North	77	72
West	64	59
South	61	57
Central	6	6
<b>Total rental income</b>	<b>662</b>	<b>576</b>

**3.4.2 Derecognition**  
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The gain or loss on the derecognition is recognised in the statement of profit or loss.

### 3.5 SHARE CAPITAL

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 3.6 TAXES PAYABLE AND DEFERRED TAX

The tax expense for the period comprises taxes payable and change in deferred tax. However, deferred tax is not recorded if it arises on initial recognition of an asset or liability in a transaction, other than a business combination, that affects neither accounting nor taxable profit or loss on the transaction date. Deferred tax assets are recognised only to the extent that it is probable that there will be future taxable income against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxes determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related tax asset is realised, or the deferred tax liability is settled. The provision for deferred taxes is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities. Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond initial cost, while a fall in value below initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.

### 3.7 RENTAL INCOME

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term. Variable rental income is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease, when deemed as material, are added to the investment property carrying value and are recognised as an expense over the lease term. Initial direct costs are the incremental costs to obtain the lease, and includes any commissions, as well as legal and consulting fees incurred in

Since the Group's financial assets (trade (rent) and other receivables, cash, and short-term deposits) meet these conditions, they are subsequently measured at amortised cost. The Group has entered interest rate swaps, the derivatives is carried at fair value through profit or loss. All the Group's interest rate swaps are used as economic hedges. Hedge accounting is not applied for the interest rate swaps. In 2024, the Group has acquired currency derivatives and designated these derivatives as hedge accounting instruments. Derivatives not designated as hedging instruments are recognised at fair value through profit or loss. Changes in the fair value of the interest rate derivatives are recognised in the income statement as part of changes in fair value of interest derivatives. The settlement of swap rates are recorded as a reduction or increase of financial expenses in the income statement.

### 3.3.2 Impairment of trade (rent) receivables

For trade (rent) receivables the Group applies a simplified approach in calculating expected credit losses (ECLs). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the recognition date of their receivable.

### 3.3.3 Trade (rent) receivables

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. There are no lease receivables with a significant time value of money component. Refer to accounting policies on financial assets in note 3.3.

### 3.3.4 Cash and cash equivalents

Cash and cash equivalents include deposits held with banks.

### 3.4 FINANCIAL LIABILITIES

#### 3.4.1 Classification, recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised. Amortised cost is calculated by considering any discount or premium related to the debt and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the statement of profit or loss.



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## NOTE 05 TENANCY AGREEMENTS

The Group mainly enters into long-term lease agreements with solid counterparties.

### The Group's future accumulated rent from operational lease contracts at 31.12

	2024	2023
< 1 year	753	585
Between 1 and 2 years	608	532
Between 2 and 3 years	541	461
Between 3 and 4 years	415	383
Between 4 and 5 years	195	327
≥ 5 years	1 438	778
<b>Total</b>	<b>5 951</b>	<b>3 075</b>

The remaining contract rent is undiscounted.

### The Group's lease contracts at 31 December 2024 have the following maturity structure measured in annual rent.

	Measured in annual rent	Scale of operations
< 1 year	11	21
Between 1 and 5 years	123	568
≥ 5 years	92	185

The table displays the number of contracts ending in the period and the expiring annual lease of the contracts.

### The Group's lease contracts at 31 December 2023 have the following maturity structure measured in annual rent.

	Measured in annual rent	Scale of operations
< 1 year	6	7
Between 1 and 5 years	80	257
≥ 5 years	101	327

The table displays the number of contracts ending in the period and the expiring annual lease of the contracts.

### Total rental income grouped by tenant

	2024	2023
Police	136	108
Education	47	53
Courts of Norway	58	48
Norwegian Labour and Welfare Administration	47	41
Norwegian Tax Administration	42	35
Government agency	108	109
Municipality/ County	110	96
Healthcare	50	31
Private	54	50
<b>Total rental income</b>	<b>662</b>	<b>575</b>

### Investment properties by region

	31.12.2024	31.12.2023
East	6 288	4 648
Inland	819	871
North	1 128	1 033
West	1 397	865
South	973	805
Central	109	114
<b>Total management portfolio</b>	<b>10 684</b>	<b>8 338</b>
Development sites <sup>1)</sup>	186	-
<b>Total investment properties</b>	<b>10 870</b>	<b>8 338</b>

<sup>1)</sup>Development sites include development potential for properties within the management portfolio and properties defined as development sites.



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## NOTE 06 FINANCIAL INSTRUMENT - RISK MANAGEMENT

Financial assets	at value		at value		Total
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Cash and cash equivalents	988	-	123	-	123
Investments in shares	1	-	-	-	-
Interest rate & FX derivatives	-	6	-	37	37
Trade receivables (non-interest bearing)	4	-	4	5	5
Other current assets	30	-	30	15	15
<b>Total financial assets</b>	<b>1033</b>	<b>6</b>	<b>1009</b>	<b>42</b>	<b>179</b>

Financial liabilities	at value		at value		Total
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Non-current interest-bearing liabilities	5 782	-	3 353	-	3 353
Other non-current liabilities	11	-	11	-	11
Interest rate & FX derivatives	-	0	-	34	34
Current interest-bearing liabilities	211	-	2 162	-	2 162
Trade payables (non-interest bearing)	23	-	23	17	17
Other current liabilities	65	-	55	27	27
<b>Total financial liabilities</b>	<b>6 052</b>	<b>0</b>	<b>6 052</b>	<b>34</b>	<b>5 994</b>
<b>Net financial assets and liabilities</b>	<b>(5 019)</b>	<b>6</b>	<b>(5 044)</b>	<b>8</b>	<b>(5 036)</b>

### 6.1 FINANCIAL ASSETS MEASURED AT FAIR VALUE

The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at the end of the reporting period.

**Level 2:** The fair value of the interest derivatives that are not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques that maximise

the use of observable market data and minimise reliance on entity-specific estimates. If all significant inputs required to value an instrument fairly are observable, the instrument is classified as level 2.

Interest rate derivatives are measured at level 2.

Maturity structure	Total cash flow		Total cash flow	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Principal payment on loans from credit institutions	628	1	2	584
Principal payment on bond loans	5 376	211	226	1 338
Interest rate payments net of interest rate derivatives	1 221	317	289	566
Other long-term liabilities	38	2	2	6
Trade payables	23	23	-	-
Other current liabilities	57	57	-	-
<b>Total</b>	<b>7 543</b>	<b>611</b>	<b>529</b>	<b>2 585</b>

Maturity structure	Total cash flow		Total cash flow	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Principal payment on loans from credit institutions	5 529	2 160	3 370	-
Payment of interest at fixed hedge rate*	550	288	282	-
Other long-term liabilities	23	2	2	17
Trade payables	17	17	-	-
Other current liabilities	27	27	-	-
<b>Total</b>	<b>6 146</b>	<b>2 474</b>	<b>3 653</b>	<b>17</b>

\* The table above are prepared under assumption that the Group will meet the requirements in the sustainability linked bank facility.

### 6.2 FINANCIAL RISK

The Group's tenants are entities with very good credit ratings and liquidity. The expected credit loss and late payment risk is assessed as very low. As of year-end 2024 and 2023 there is no less allowance recognised for the trade receivables.

The Group regularly monitors liquidity risk by setting up cash flow forecasts based on the liquidity reserves, including cash equivalents, and borrowing facilities. The forecasts are set by the individual subsidiaries, and is regularly monitored by the board on a company- and group-level. The Group's approach to liquidity risk management is grounded in maintaining a consistently sufficient liquidity level to meet all financial liabilities at maturity. This commitment applies under both standard and exceptional circumstances, with the aim of avoiding unacceptable losses and safeguarding the Group's reputation. PFI is in process of establishing unutilised credit facilities as back-up for its short term debt maturities. See details in note 15.

Interest rate risk holds significant relevance in the Group's financing structures and property investments. The Group closely monitors its 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 swaps, see details in note 6 and 15.

The Group has a significant portion of its debt on fixed-rate terms. To limit interest rate risk on loans at floating interest rate terms, financial interest rate hedging instruments such as interest rate swaps are being utilised. On 31 December 2024, 90.4 per cent of PFI's interest-bearing liabilities were fixed-rate loans. An increase in market interest rates is thus deemed to have a limited effect on PFI's interest expenses in the short and medium-term.



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## INTEREST COVERAGE RATIO

Last Twelve Months figures		2024	2023
Rental income		602	576
Other income		3	0
<b>Operating income</b>		<b>605</b>	<b>576</b>

Property expenses	(67)	(76)
<b>Net operating income</b>	<b>538</b>	<b>501</b>
Administration expenses	(82)	(31)
Reimbursed property management fee	15	-
<b>Consolidated adjusted EBITDA</b>	<b>532</b>	<b>470</b>
Interest income	26	6
Interest expenses	(317)	(272)
Net interest income from interest rate derivatives	29	18
<b>Consolidated net interest expenses</b>	<b>(261)</b>	<b>(247)</b>
<b>Net income from property management</b>	<b>270</b>	<b>223</b>
<b>ICR</b>	<b>2.0</b>	<b>1.9</b>

## NOTE 07 PROPERTY AND ADMINISTRATION EXPENSES

Property expenses		2024	2023
Insurance premium		4	3
Property tax		8	7
Maintenance		27	38
Environmental, social and governance		2	3
Property related common costs		19	13
Other property expenses		7	10
<b>Total property expenses</b>		<b>67</b>	<b>75</b>

Interest-bearing liabilities at period end		31.12.2024	31.12.2023
Bond loan		5,376	2,273
Bank loan		628	3,266
<b>Interest-bearing liabilities at period end</b>		<b>6,004</b>	<b>5,529</b>
Amount of debt at fixed interest rate		5,426	3,901
Share of bank loans at fixed rate	8.0 %	8.0 %	80.0 %
Share of loans at fixed rate including bonds	80.4 %	80.4 %	70.8 %

### 6.3 FOREIGN EXCHANGE RISK

The Group has entered into a fixed rate euro-denominated bond loan during the fourth quarter of 2024, in order to capitalise on favorable interest rates in the eurozone. In conjunction with the FX exposure on this loan, the Group has entered into a euro FX derivative contract in order to mitigate the exposure to foreign exchange risk on the bond debt. See note 15 for further information. A sensitivity analysis based on a EUR 162.2 million unhedged exposure, with a 10 per cent exchange rate movement, would result in an exchange gain or loss impact on net profit (equity) of NOK 130.9 million. The Group had EUR 57.8 million in cash & cash equivalents at year end. The majority of the euro cash amount was used to purchase properties in Finland in the first quarter of 2025. See note 20 for further information.

### 6.4 CAPITAL RISK MANAGEMENT

The main purpose of the Group's capital management is to maintain a reasonable balance between debt and equity. The Group targets to have a LTV ratio below 60 per cent over time. The target is set with consideration to value development in the Group and the opportunity to obtain the necessary financing. There are covenants on existing financing related to loan to value, interest cover ratio and level of secured indebtedness. Both during 2024, and as of 31 December 2024, the group was in compliance with all financial covenants, and the group expects to be in compliance going forward.

### 6.5 CLIMATE RISK

Physical climate risk is the danger that climate-related events such as extreme weather causes damage to buildings or interruptions in operations. This can lead to losses and affect the return on investments negative. Furthermore, in the transition to the low-emission society, there is a risk that buildings that are not assessed as sustainable will receive regulatory restrictions, yield lower or lost rental income, and become more difficult to sell in the future. The Board and Group management monitor developments in the market regarding the importance of climate risk for the development in the market value of the investment properties. So far, climate risk has not affected the valuations, but it is assumed that the buyer groups somewhat smaller for properties that have a higher risk linked to climate change. The information provided to the appraisers on a quarterly basis also includes sustainability and energy related information on the properties. The estimated effect of this information is reflected in the appraisers' Capital Expenditures estimates, expected future market rents and the discount rates, and is reflected in the valuations as of the balance sheet date.



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The table below provides an overview of total remuneration of Senior Executives and the Board. All amounts in the table are subject to National Insurance contributions.

	2024	2023
Salaries	12	2
Cash-based variable remuneration	1	-
Share-based variable remuneration	-	1
Extraordinary items	2	-
Other benefit	0	-
Pension expenses	0	0
Other personal costs	-	-
<b>Total remuneration of Senior Executives</b>	<b>15</b>	<b>2</b>
Board & committee fees	2	1
<b>Total remuneration of Senior Executives and the Board</b>	<b>17</b>	<b>3</b>
Of which classified as transaction costs	(5)	-
<b>Net management personnel expenses</b>	<b>12</b>	<b>3</b>

**REMUNERATION TO SENIOR EXECUTIVES**  
The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits pension and insurance arrangements.  
Please refer to the Remuneration Report 2024 for more information.  
The report can be found on Public Property Invest ASA website: [publicproperty.no](https://www.ppublicproperty.no)

## NOTE 08 FINANCIALS

### Net realised financials

	2024	2023
Interest income	26	6
Net interest income from interest rate derivatives	29	18
Interest expenses accrued and paid on borrowings	(317)	(272)
<b>Net realised financials</b>	<b>(268)</b>	<b>(247)</b>

	2024	2023
<b>Administration expenses</b>		
Personnel expenses	30	3
Legal agency and consultancy fees	2	2
Accounting	16	15
Auditors	9	5
Other operating expenses	24	7
<b>Total administration expenses</b>	<b>82</b>	<b>31</b>
Reimbursed property management fee*	(15)	-
<b>Net administration expenses</b>	<b>68</b>	<b>31</b>
Non-recurring expenses relating to IPO**	(6)	-
<b>Net admin. expenses excluding non-recurring expenses</b>	<b>59</b>	<b>31</b>

\* The reimbursed property management fee consists mainly of management services delivered to SBB Samfunnsbygg AS. See note on property transactions note 16 for further information.

\*\* The non-recurring expenses amounting to NOK 6 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.

### Auditor fees full year basis

	2024	2023
Statutory audit	8	5
Other services not related to auditing	0	0
Other assurance services	1	0
<b>Total auditor expenses (inc. VAT)</b>	<b>9</b>	<b>5</b>

### Personnel expenses

	2024	2023
Salaries, performance-related pay and other taxable benefits	28	2
Employer's natural insurance contributions	5	-
Pension expenses	2	-
Other personnel costs	0	-
Board & committee fees	2	1
<b>Total gross personnel expenses</b>	<b>37</b>	<b>3</b>
Of which capitalised on projects under development	(2)	-
Of which classified as transaction costs	(5)	-
<b>Personnel expenses</b>	<b>30</b>	<b>3</b>
Number of full-time equivalent employees	15	1
Number of employees at 31.12.	22	1



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planned projects. Any uncertainties relating to the properties, projects and leases are also clarified verbally and in writing as and when required. The Group's management ensures that all relevant information is included in the valuations and in order to fully understand the changes in value of investment properties from the previous period end.

The appraisers perform their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual) rents, versus market rents and ownership costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades. The remaining term of the leases is also assessed

for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, technical standard, mix of tenants etc.).

The table below shows to what extent the value of the management property portfolio is affected by market rents, exit yields (market yields), operating costs and discounts rates, assuming that all other factors are equal. However, there are interrelationships between these variables, and it is expected that a change in one variable may influence the other variable. The negative value change in 2024 and 2023 is predominantly due to an adjustment of the appraisers' estimated discount rate, with some offsetting effects from other factors such as market rent expectations.

	2024	2023
Opening balance	8 336	9 447
Purchase of investment properties <sup>1)</sup>	2 932	-
Purchases price adjustment, Kunsjapsvein 58 <sup>2)</sup>	72	-
Upgrades of investment properties	144	32
Change in fair value of investment properties	(34)	(143)
<b>Value at period end</b>	<b>10 980</b>	<b>8 336</b>

<sup>1)</sup> Ingoing balances on purchased properties throughout the year have been netted towards change in assets/liabilities/working capital and payments related to purchase of properties. Hence net investments in investment properties will differ from the net cash flow. The purchase of Bergen E lobbyggs AS in Q4 2024, has resulted in a non-controlling interest. See note 17 for ownership structure.

<sup>2)</sup> The change in value of NOK 72 million related to the five-year extension of the lease contract for Osipkjet in Kunsjapsvein 55. The new contract triggered a purchase price adjustment of NOK 72 million. See note 10 for further information.

## 2024

Variables	Change of variables	Value change (1)	Value change (2)
Exit yield	+/- 0.25 per cent points	(144)	156
Discount rate	+/- 0.25 per cent points	(225)	236
Operating costs	+/- 10 per cent	(49)	(49)
Market rent	+/- 10 per cent	813	(93)
Average rental growth (CPI)	+/- 0.5 percentage points next 10 years	327	(327)

The calculations have been performed by Cushman & Wakefield Realcapital AS in connection with the valuations at 31 December 2024.

	2024	2023
<b>Net unrealised financials</b>		
Net currency gains and losses*	(6)	-
Amortised borrowing costs bank loan**	(46)	(9)
Amortised bond costs	(20)	(16)
Lease interest expense***	(6)	-
<b>Net unrealised financials</b>	<b>(78)</b>	<b>(25)</b>

\*The net currency gains and losses are related to the euro bond and euro cash and cash equivalents. This amount includes the effect of currency hedge accounting. See note 15 for further information.

\*\*Includes NOK 46 million unamortised from the previous bank loan which is expensed due to refinancing in Q2 2024 and Q4 2024.

\*\*\* See note 12 for additional information.

	2024	2023
<b>Transaction costs incurred</b>		
Legal, agency and consultancy fees	(30)	-
Other transaction fees	(19)	-
Contract termination fee	(50)	-
<b>Total transaction costs*</b>	<b>(99)</b>	<b>-</b>

\*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 09 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS - INVESTMENT PROPERTY

At year end, all of Group's investment properties are valued by one independent, external appraiser. The valuations as of 31 December 2024 were obtained from Cushman & Wakefield Realcapital AS, and the market value of the portfolio in the Group's balance sheet is based on the appraisers' valuation.

The valuations as of 31 December 2023 were obtained from Newsec AS and Cushman & Wakefield Realcapital AS, and the market value of the portfolio in the Group's balance sheet was based on the average of the appraisers' valuations.

The valuations are performed on a property-by-property basis, assuming that the properties are sold individually over time. The valuations are performed using the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period.

Future cash flows are calculated on the basis of cash flows from signed leases, as well as estimated future cash flows based on an expected market rent at the end of the lease terms.

The fair value of investment properties is therefore mainly affected by:

- expected market rents
- discount rates
- inflation
- capital expenditures

When carrying out their valuations, the appraisers receive comprehensive details on the properties, lease contracts, floor space and details of any vacant premises, and up-to-date and comprehensive information about all ongoing and



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## NOTE 11 CASH AND BANK DEPOSITS

	2024	2023
Bank deposits	986	122
Restricted bank deposits	2	0
<b>Total bank deposits</b>	<b>988</b>	<b>122</b>

Restricted bank deposits relate to the withholding tax account.

## NOTE 12 LEASING

The Group on 01 December 2024 entered into a 10-year lease agreement as a lessee for premises in Haborvika i Oslo.

	2024	2023
<b>Right-of-use-assets</b>		
Beginning of year	-	-
Additions	36	36
Amortisation	(0)	(0)
<b>Book value at year-end</b>	<b>36</b>	<b>36</b>

	2024	2023
<b>Lease liability</b>		
Beginning of year	-	36
Additions	(0)	(0)
Lease interest expense	(0)	(0)
Payment less interest expense	(0)	(0)
<b>Book value at year-end</b>	<b>36</b>	<b>36</b>

The Group's future cash outflows for the lease liability as of 31.12.

	2024	2023
≤ 1 year	5	-
1 year-5 years	18	-
5 years >	23	-
<b>Total</b>	<b>46</b>	<b>-</b>

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### Input for valuations - overview

	Investment Property Level 3
Valuation method, reference is made to note 3.1	DCF
WALUT	5.1
Net yield (interval)	4.15% - 14.15%
Contract rent at 31 December 2024, measured in annual rent (NOK million)	774

### 2023

Variables	Change of Variables	Value change (-)	Value change (+)
Exit yield	+/- 0.25 per cent points	(185)	201
Discount rate	+/- 0.25 per cent points	(16)	168
Operating costs	+/- 10 per cent	(67)	67
Market rent	+/- 10 per cent	637	(637)

The calculations have been performed by Newsec AS and Cushman & Wakefield RealEstate AS in connection with the valuations at 31 December 2023.

### Input for valuations - overview

	Investment Property Level 3
Valuation method, reference is made to note 3.1	DCF
WALUT	5.1
Net yield (interval)	5.74% - 38.86%
Contract rent at 31 December 2023, measured in annual rent (NOK million)	591

WALUT - Weighted average unexpired lease term. Measured without separate parking rent contracts.

## NOTE 10 OTHER RECEIVABLES

	2024	2023
Trade receivables (non-interest bearing) <sup>1)</sup>	4	6
Other receivables <sup>2)</sup>	30	16
<b>Total other receivables</b>	<b>35</b>	<b>20</b>

<sup>1)</sup> The Group's tenants are entities with very good credit ratings and liquidity. The expected credit loss relative to payments is assessed as very low. As of year-end 2024 and 2023 there are no loss allowance recognised for the trade receivables.

<sup>2)</sup> The other receivables consists of VAT-receivables, settlement of common costs, swap-interest receivables, and provision for parking rent. Historically there has been very low payment risk related to outstanding other receivables.

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## NOTE 13 SHAREHOLDER CAPITAL AND SHAREHOLDERS

Share capital (nominal value)	31.12.2024
Shares issued	216 037 826
Normal amount in NOK	0,05
<b>Share capital in NOK</b>	<b>10 795 901</b>

No of shares as at 31.12.2023	71 937 060
Capital increase in connection with IPO	105 000 000
Capital increase in connection with acquisition of portfolio from SSB Samfunnsbygg AS	31 698 508
Acquisition of Jernveien	1 802 486
Acquisition of Rigeløien	816 188
Acquisition of Strandgaten 239	3 686 051
<b>No of shares as 31.12.2024</b>	<b>216 037 826</b>

Shareholder	% holding	Country	Type of shareholder	Shares
Samhallbyggmasbiologiet Norden AB	35,16%	Sweden	Ordinary	76 631 366
Siegen Vekst Verdipapirfond	4,18%	Norway	Ordinary	8 991 401
Verdipapirfondet DNB Norge	2,89%	Norway	Ordinary	6 444 107
Avenza Bank AB	2,18%	Sweden	Ordinary	4 684 092
Kierne Finans AS	2,05%	Norway	Ordinary	4 427 618
Centre Capital AS	1,76%	Norway	Ordinary	3 793 103
First Nordic Real Estate	1,74%	Norway	Ordinary	3 777 980
Centre Invest AS	1,74%	Norway	Ordinary	3 747 960
Sagacia AS	1,67%	Norway	Ordinary	3 698 320
Verdipapirfondet Finansfinans Norge	1,57%	Norway	Ordinary	3 372 931
<b>Total 10 largest shareholders</b>	<b>65%</b>			<b>118 466 068</b>
Other shareholders	45%			86 637 957
<b>Total</b>	<b>100%</b>			<b>215 104 025</b>

Shareholder	Position	Control directly	% holding	Shares
Martin Njaland <sup>1)</sup>	Board Chairman	Directly	0,05%	100 000
Kenneth Frode Goyvaerts Bern <sup>2)</sup>	Board Member	Directly	1,62%	3 274 320
Sven-Olaf Johnsen <sup>3)</sup>	Board Member	Indirectly	0,00%	-
Silje Cathrine Halland <sup>4)</sup>	Board Member	Directly	0,02%	40 000
Siv Jensen	Board Member	Indirectly	0,02%	-
<b>Sum shares controlled by board members</b>			<b>1,6%</b>	<b>3 414 320</b>

<sup>1)</sup> Martin Njaland represents 0,05 per cent, directly through Brimor AS.  
<sup>2)</sup> Kenneth Frode Goyvaerts Bern represents 1,62 per cent, directly through Telecom AS.  
<sup>3)</sup> Sven-Olaf Johnsen represents 2,64 per cent, indirectly through Samhallbyggmasbiologiet i Norden AS.  
<sup>4)</sup> Silje Cathrine Halland represents 0,02 per cent, directly through Gatskesper AS, and 0,32 per cent, indirectly as CEO of Chromic Erendom AS.

Shareholder	Position	Control directly	% Holding	Shares at 31 December 2024	Options
Ilja Bejlin	Interim CEO	Directly	0,1%	126 000	160 000
Yngve Grønneson	CEO	Directly	0,0%	1 900	60 000
Anders Gatson	COO	Directly	0,0%	1 724	60 000
Marianne Aalby	EVP Finance and ESG	Directly	0,0%	6 600	60 000
Tone Kristin Omsted	EVP IR and Corporate Finance	Directly	0,0%	-	100 000
<b>Sum shares controlled by senior executives</b>				<b>132 224</b>	<b>410 000</b>

## NOTE 14 TAX

Income tax expense	2024	2023
Tax payable, current year	(0)	-
Change in deferred tax	(58)	69
<b>Income tax expense</b>	<b>(58)</b>	<b>69</b>

**Income tax payable is calculated as follows**

Profit (loss) before tax	75	(86)
Other permanent differences	23	0
Permanent differences transaction costs/issue of shares recognised in balance sheet	(84)	-
Fair value change of investment properties below initial cost tax effect	175	66
Changes in temporary differences	(100)	316
Tax position acquired at time of purchase	(5)	-
<b>Profit for tax purposes</b>	<b>11</b>	<b>-</b>

Tax payable on the balance sheet

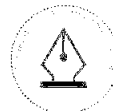
	2	-
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**Reconciliation of income tax expense**

	2024	2023
Profit (loss) before tax	75	(86)
Estimated tax based on 22%	(16)	21
<b>Tax effects of:</b>		
Deferred tax assets that are not recognised in the balance sheet	-	-
Changes in fair value investment properties below initial cost tax effect	(58)	(14)
Permanent differences	(5)	0
<b>Income tax expense</b>	<b>(58)</b>	<b>69</b>

Effective tax rate

	0,169%	7,16%
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## NOTE 15 INTEREST BEARING LIABILITIES

	31.12.2024	31.12.2023
Bond loans	5 376	2 273
Bank loans	628	3 466
<b>Nominal interest bearing liabilities at period end</b>	<b>6 004</b>	<b>5 739</b>
Less capitalised borrowing costs	(4)	(24)
<b>Carrying amount interest bearing liabilities</b>	<b>5 983</b>	<b>5 505</b>

### Maturity structure

	Total cash flow	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Financial liabilities as of 31 December 2024</b>						
Principal payment on bank loans	628	1	2	584	4	4
Principal payment on bond loans	5 376	211	226	1 389	3 544	-
Interest rate payments net of interest rate derivatives	1 221	317	299	606	39	-
Other current liabilities	57	57	-	-	-	-
<b>Total</b>	<b>7 343</b>	<b>611</b>	<b>529</b>	<b>2 555</b>	<b>2 555</b>	<b>3 848</b>

The maturity structure is based on undiscounted cash flows. The input used for the maturity structures on interest rate payments are based on NIBUR3M forward curve as per 31 December 2024.

### Maturity structure

	Total cash flow	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Financial liabilities as of 31 December 2023</b>						
Principal payment on bank loans	3 467	86	3 370	-	-	-
Principal payment on bond loans	2 062	2 062	-	-	-	-
Interest rate payments net of interest rate derivatives	550	268	282	-	-	-
Other long-term liabilities	23	2	2	2	2	17
Trade payables	17	17	-	-	-	-
Other current liabilities	27	27	-	-	-	-
<b>Total</b>	<b>6 146</b>	<b>2 474</b>	<b>3 853</b>	<b>2</b>	<b>2</b>	<b>17</b>

### DEFERRED INCOME TAX

The Group has offset deferred tax assets and deferred tax liabilities on the balance sheet as the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The following net value was recognised:

	2024	2023
Deferred tax liability	141	76
Deferred tax assets	40	9
<b>Net deferred tax</b>	<b>101</b>	<b>66</b>

### Change in deferred tax (+) / deferred tax assets (-)

#### Movement in temporary differences

	Investment property	Interest derivatives	Current assets	Loss carried forward	Other	Total
<b>01 January 2023</b>	866	28	0	(133)	27	<b>615</b>
Recognised in profit and loss	(37)	(25)	-	95	(4)	<b>(51)</b>
Acquisition of subsidiaries	-	-	-	-	-	-
<b>31 December 2023</b>	<b>325</b>	<b>3</b>	<b>0</b>	<b>(41)</b>	<b>13</b>	<b>300</b>
Recognised in profit and loss	296	3	-	(48)	8	<b>257</b>
Acquisition of subsidiaries	-	-	-	3	(6)	<b>(3)</b>
Transaction costs on issue of shares	-	-	-	(34)	-	<b>(34)</b>
<b>31 December 2024</b>	<b>621</b>	<b>6</b>	<b>0</b>	<b>(181)</b>	<b>15</b>	<b>460</b>

Change in temporary differences based on nominal tax rate

180

Change in deferred tax based on nominal tax rate

(35)

Other differences

(24)

**Change in deferred tax**

**(59)**



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Interest-bearing liabilities at 31 December 2024

Interest-bearing liabilities	Reported amount	Carrying amount	Weighted average interest rate	Interest rate	Contractual maturity date	Contractual maturity
EUR million	EUR million	(NOK million)				
Bond loan 1	760	746	6.81%	6.81% fixed	None	23.03.2027
Bond loan 2	648	644	5.07%	5.07% fixed	None	23.03.2028
Bond loan 3	211	206	4.16%	4.16% fixed	None	01.09.2026
Bond loan 4	3541	3507	4.63%	4.63% fixed	None	12.03.2030
Bond loan 5	226	226	3.00%	3.00% fixed	None	09.09.2026
Bank loan 1	485	485	7.07%	NIBOR3M + 2.35% margin	None	30.06.2027
Bank loan 2	93	93	6.34%	NIBOR3M + 2.25% margin	None	10.10.2027
Bank loan 3 <sup>ii</sup>	50	50	6.88%	NIBOR3M + 2.3% margin	25 years	17.12.2031
<b>Total</b>	<b>6 034</b>	<b>5 984</b>	<b>5.20%</b>			
Interest rate derivatives <sup>ii</sup>				(0.02%)		
<b>Total including interest rate derivatives</b>				<b>5.18%</b>		

Bank 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.

Bank 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.

Bank loan 3 has a one-year extension option.

<sup>ii</sup>In connection with purchases of Riparian Invest AS, the Group acquired an existing bank loan with a nominal amount of NOK 24.9 million. The Group did a repayment of NOK 2.5 million immediately after acquiring the property. The bank loan is hedged 100% with an interest rate derivative of 2.27% with maturity in December 2032.

Changes in liabilities arising from financing activities

Liabilities	Reported amount	Change	Reported amount
EUR million	EUR million	EUR million	EUR million
Non-current bond loans	211	207	1187
Non-current euro-denominated bond loans	3 462		12
Non-current bank loans	3 214	(6 600)	46
Current bond loans	2 054	(1 054)	628
Current bank loans	-	-	211
<b>Total</b>	<b>5 935</b>	<b>(7 274)</b>	<b>5 983</b>

The Group has purchased properties with existing debt of NOK 908 million, hence the net proceeds interest-bearing liabilities are NOK 674 million.

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Interest-bearing liabilities at 31 December 2023

Interest-bearing liabilities	Reported amount	Carrying amount	Weighted average interest rate	Interest rate	Contractual maturity date	Contractual maturity
EUR million	EUR million	(NOK million)				
Bond loan 1	1 100	1 087	3.00%	3% fixed	None	23.06.2024
Bond loan 2	982	957	3.48%	3.48% fixed	None	23.06.2024
Bond loan 3	211	202	4.16%	4.16% fixed	None	01.09.2026
Bank loan	3 266	3 256	6.76%	NIBOR3M + 1.88% margin	33 years	26.06.2026
<b>Total</b>	<b>5 559</b>	<b>5 499</b>	<b>5.34%</b>			
Interest rate derivatives				(0.48%)		
<b>Total including interest rate derivatives</b>				<b>4.85%</b>		

BOND LOANS COVENANTS

Financial covenants in connection with Bond Loan 1, Bond Loan 2, Bond Loan 3 and Bond Loan 5 covenants are measured at year-end and reported according to the compliance date as listed in the table below.

Covenant	Calculation level	Calculation method	Compliance reporting date after period end	As reported to bondholders at compliance date 2025	As reported to bondholders at compliance date 2024
Loan-to-value	Sub-Group	Outstanding loans to Property value, adjusted for working capital	12.0 days	48.8%	71.3%
Bond loan 1	Sub-Group	Not to exceed 75%			
Loan-to-value	Sub-Group	Outstanding loans to Property value	12.0 days	48.8%	74.1%
Bond loan 2	Sub-Group	Not to exceed 75%			
Loan-to-value	Sub-Group	Outstanding loans to Property value, adjusted for working capital	12.0 days	81.7%	81.4%
Bond loan 3	Sub-Group	Not to exceed 75%			
Loan-to-value	Sub-Group	Outstanding loans to Property value	160 days	N/A	71.1%
Bond loan 5	Sub-Group	Not to exceed 75%			

All right to cure breaches of the loan-to-value are possible through new equity injections or a separate deposit account.

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### EURO BOND LOAN COVENANTS

The Group entered into a bond loan agreement of Euro 300 million at 12 December 2024 (Bond loan 4). Compliance with financial covenants in connection with Bond Loan 4 are measured and reported within 30 days of the last day of each quarter. Profit and loss key figures as presented in the table below are calculated on the basis of Last Twelve Months (LTM).

Covenant	Calculation level	Calculation method	As reported compliance ratio
Consolidated Coverage Ratio	Group	Consolidated Adjusted EBITDA divided by Consolidated Interest Expenses	2.0
Consolidated Solvency Ratio	Group	Consolidated Financial Indebtedness (including lease liabilities) divided by Consolidated Total Assets	42.2%
Secured indebtedness to Total Assets ratio	Group	Total Value of Secured Indebtedness divided by Consolidated Total Assets	20.6%

\*Any Financial Indebtedness or any guarantee and/or indemnity in respect of any Financial Indebtedness that is secured in whole or in part by a security interest granted over any assets of any member of the Group.

### BANK LOAN COVENANTS

Financial covenants in connection with the bank loan for Bank Loan 1, are reported and measured on a quarterly basis in connection with the issuance of the Group's interim reports. Additionally, the Group reports semi-annually a Compliance Certificate on the basis of the second- and fourth quarter report and annual report within 80 days of the period end. Due to the repayment of loan Bank Loan 1 NOK 2,814 million, and the substantial reduction in secured assets, comparables for previous reporting periods are not applicable as the year-end reporting only covers the remaining Loan Tranche B. See note 20 for further information regarding the repayment of the remaining loan Tranche B in February 2025.

Financial covenants in connection with Bank Loan 2 are reported annually. The covenants are measured at an ongoing basis and reported first time in October 2025. The Bank Loan has a covenant based on the outstanding loan to property value. Compliance reporting is due by 10 October each year.

Covenant	Calculation level	Calculation method	As reported compliance ratio
Loan-to-value Bank Loan 1	Secured Assets/ Sub-Group	Outstanding loans to Property value of secured assets	56.4%
WALL Bank Loan 1	Secure Assets/ Sub-Group	Weighted average unexpired lease terms	6.2 years
Loan-to-value Bank Loan 2	Secured Assets	Outstanding loans to Property value of secured assets	Not to exceed 65%

An entity cure is available, i.e. right to cure breaches of the Group interest coverage ratio, the Sub-Group interest coverage ratio, Coverage Ratio and the Sub-Group Loan-to-value by new security interests, subject to applicable conditions and terms, in compliance with all Financial Covenants at year-end 2024. See note 6 for additional information about financial risk management.

The Group was in compliance with all Financial Covenants at year-end 2024.

### Interest rate & FX derivatives at reporting date 31 December 2024

Category	IFRS 9	Fair value (NOK million)	Reporting date	Spot rate
Interest rate swap*	50	6	03.12.2018	2.27%
Total interest swap assets	50	6	01.12.2022	

\*In connection with the refinancing in December 2024, the Group terminated all interest rate derivatives held as of 31 December 2023. Net cash flow from termination of interest derivatives amounted to NOK 12 million. The interest rate derivative outstanding at the year end listed in the table above was acquired in connection with the acquisition of investment property entities in the fourth quarter 2024.

Category	IFRS 9	Fair value (NOK million)	Reporting date	Spot rate
Currency derivatives designated for fair value hedge account*	100	(0.25)	17.12.2024	12.03.2020
Total currency derivatives liabilities	100	(0.25)		

\*In connection with the placement of Euro-bond EUR 300 million, the Group has purchased currency derivatives amounting to one third of the nominal value of the bond.

The Group applies fair value hedges accounting under IFRS 9 to mitigate exposure to changes in the fair value of foreign currency-denominated liabilities due to exchange rate fluctuations.

The hedged item, the euro-bond, is adjusted for changes in fair value attributable to FX risk. The corresponding hedging instruments, are measured at fair value, with gains or losses recognised in profit or loss towards net currency exchange differences.

### Interest rate derivatives at period end 31.12.2023

Category	IFRS 9	Fair value (NOK million)	Reporting date	Spot rate
Interest Norske	239	15	30.06.2016	30.06.2026
Interest Norske	100	5	27.03.2020	27.03.2026
Interest Norske	160	11	16.04.2021	16.04.2028
Interest CAP	57	0	01.03.2019	16.04.2024
Interest CAP	-	0	16.04.2018	17.04.2023
Interest Norske	388	3	30.08.2022	30.06.2026
Interest Danske	388	3	06.10.2022	30.06.2026
Interest Norske	163	(16)	30.06.2023	30.06.2028
Interest Danske	163	(16)	30.06.2023	30.06.2028



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## NOTE 16 CURRENT AND NON-CURRENT LIABILITIES

	2024	2023
<b>Other current liabilities</b>		
Bond loans short term	21	2 054
Bank loan amortisation	-	88
Trade payables (non-interest bearing)	23	17
Taxes payable	2	-
Value added taxes payable	4	1
Other current liabilities (non-interest bearing)	51	26
<b>Sum other current liabilities</b>	<b>201</b>	<b>2 186</b>

	2024	2023
<b>Other non-current liabilities</b>		
Bond loans	5 123	2 11
Bank loans	628	3 142
Deferred tax liabilities	101	66
Interest rate & FX derivatives	0	34
Other non-current liabilities	30	23
Non-current lease liability	35	-
<b>Sum other non-current liabilities</b>	<b>5 926</b>	<b>3 476</b>

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## NOTE 17 ENTITIES AND SUBSIDIARIES

The Group comprises the following legal entities at 31 December 2024. All entities, besides Bergen Elabbygg AS and Terningen Invest AS, are directly or indirectly owned 100%.

Subsidiaries	Country	Business office	Voting Percentage	Ownership
Public Property Drift AS	Norway	Oslø	100%	100%
PFI Forvalting AS	Norway	Oslø	100%	100%
Public Property Holding AS	Norway	Oslø	100%	100%
Public Property Sub-Holding AS	Norway	Oslø	100%	100%
Reynbergkjetill Holding AS	Norway	Oslø	100%	100%
Reynbergkjetill AS	Norway	Oslø	100%	100%
Seebergkjetill Holding AS	Norway	Oslø	100%	100%
Seebergkjetill AS	Norway	Oslø	100%	100%
Gunnar Nilsens gate 25 AS	Norway	Oslø	100%	100%
Prins Chr. Augusts Pl. AS	Norway	Oslø	100%	100%
Brøche gate 3 AS	Norway	Oslø	100%	100%
Fiervegen 20 AS	Norway	Oslø	100%	100%
Niesvegen 2 AS	Norway	Oslø	100%	100%
SBK Kongsvegen AS / Ovesvegen 23 AS	Norway	Oslø	100%	100%
Størløge Bygg AS	Norway	Oslø	100%	100%
Størløge Bygg II AS	Norway	Oslø	100%	100%
Offentlig Bygg Nærings AS	Norway	Oslø	100%	100%
Sandegat Eiendom Nærings AS	Norway	Oslø	100%	100%
Poaegården Eiendom Nærings AS	Norway	Oslø	100%	100%
Public Property Sub-Holding 2 AS	Norway	Oslø	100%	100%
Offentlig Eiendom AS	Norway	Oslø	100%	100%
Arndal Eiendomsinvest AS	Norway	Oslø	100%	100%
Uninvest AS	Norway	Oslø	100%	100%
Uninvest II AS	Norway	Oslø	100%	100%
Uninvest III AS	Norway	Oslø	100%	100%
Stangvegen 109 Eiendom AS	Norway	Oslø	100%	100%
Rosenkantsgate 17 AS	Norway	Oslø	100%	100%
Grønnegate 122 AS	Norway	Oslø	100%	100%
Kortall 48 Nærings AS	Norway	Oslø	100%	100%
Hæslon Vils gate 89 AS	Norway	Oslø	100%	100%
Kongsvege 14-18 AS	Norway	Oslø	100%	100%
Bernt Ankers gate 17 AS	Norway	Oslø	100%	100%
Lervigveien 32 og Tinnegate 8 AS	Norway	Oslø	100%	100%
Kammerherreflekka Nærings BI AS	Norway	Oslø	100%	100%
Dunkelriand Eiendom AS	Norway	Oslø	100%	100%
Slipdorna Eiendom AS	Norway	Oslø	100%	100%
Mellomvika 5 AS	Norway	Oslø	100%	100%
Asveien 4 Helsebuss AS	Norway	Oslø	100%	100%
Ramborgveien 8 AS	Norway	Oslø	100%	100%

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## NOTE 18 RELATED-PARTY TRANSACTIONS

The Group had related transactions 2024, mentioned below:

### 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 Samtunnsbygg AS. The property value of NOK 1 640 million corresponds to the average gross property value of SBB Samtunnsbygg AS properties (including development properties) 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 Samtunnsbygg AS consisted of 29 855 320 shares in the company.

### PROPERTY MANAGEMENT FEE

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

### OWNERSHIP

Samhallbygggnadsbolaget i Norden AB (previously owned shares of the company indirectly through SBB Samtunnsbygg AS. In the third quarter of 2024, Samhallbygggnadsbolaget i Norden AB purchased the shares from SBB Samtunnsbygg AS and now owns the shares directly.

The group had no material related parties transactions in 2023.

### ADJUSTMENT TO PRIOR PURCHASE PRICE OF INVESTMENT PROPERTIES

Unrelated to the aforementioned property transaction, The Group also paid an additional consideration to SBB Samtunnsbygg AS due to a tenant extension, agreed on 22 March 2024, in Kunnskapsveien 66, a property acquired from SBB Samtunnsbygg AS on 29 April 2022. The extension entailed that SBB Samtunnsbygg AS was entitled to an

## NOTE 19 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year. Public Property Invest ASA has not issued options or other financial instruments which have a dilutive effect on outstanding shares.

	2024	2023
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	10	(800)
Weighted average number of shares in million*	167	72
Earnings per share Net profit (loss)	0.06	(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.

Subsidiaries	Country	Business office	Voting percentage	Ownership
Kaldnes Park AS	Norway	Oslo	100%	100%
Kunnskapsveien 66 AS	Norway	Oslo	100%	100%
Jernveien 12 AS	Norway	Oslo	100%	100%
Vogns Gate 17 AS	Norway	Oslo	100%	100%
Ju Pettersens gate 2 AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 3 AS	Norway	Oslo	100%	100%
HGF Invest AS	Norway	Oslo	100%	100%
Ski Fløe AS	Norway	Oslo	100%	100%
Ski Hønefoss AS	Norway	Oslo	100%	100%
Ski Østvik AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 4 AS	Norway	Oslo	100%	100%
Anton-Jensens gate 2 AS	Norway	Oslo	100%	100%
Høien AS	Norway	Oslo	100%	100%
Lillehammer Politbygg AS	Norway	Oslo	100%	100%
Ibsregate 1 AS	Norway	Oslo	100%	100%
Elektromygruppen Feinfabrik AS	Norway	Oslo	100%	100%
Olav V Gs 4 AS	Norway	Oslo	100%	100%
Borergata 10 AS	Norway	Oslo	100%	100%
Castellar Prospekt 22 AS	Norway	Oslo	100%	100%
Oydangården AS	Norway	Oslo	100%	100%
Lekanger Etendom AS	Norway	Oslo	100%	100%
Fernmannsveien 50 AS	Norway	Oslo	100%	100%
Olav Trygvassens Gate 4 AS	Norway	Oslo	100%	100%
Wilbergtorget 1 AS	Norway	Oslo	100%	100%
Jagt AS	Norway	Oslo	100%	100%
Jones Lises Gate 20 AS	Norway	Oslo	100%	100%
Newco 1 AS	Norway	Oslo	100%	100%
Sannes Offentlige Helsebygg AS	Norway	Oslo	100%	100%
Riggeløst Invest AS	Norway	Oslo	100%	100%
Newco 2 AS	Norway	Oslo	100%	100%
Bergen Etendom AS	Norway	Oslo	82.6%	82.6%
Newco 3 AS	Norway	Oslo	100%	100%
Newco 4 AS	Norway	Oslo	100%	100%
PP CARE PROPERTIES AS	Norway	Oslo	100%	100%
Newco 5 AS	Norway	Oslo	100%	100%
Newco 7 AS	Norway	Oslo	100%	100%
Newco 8 AS	Norway	Oslo	100%	100%
Newco 9 AS	Norway	Oslo	100%	100%
Newco 10 AS	Norway	Oslo	100%	100%

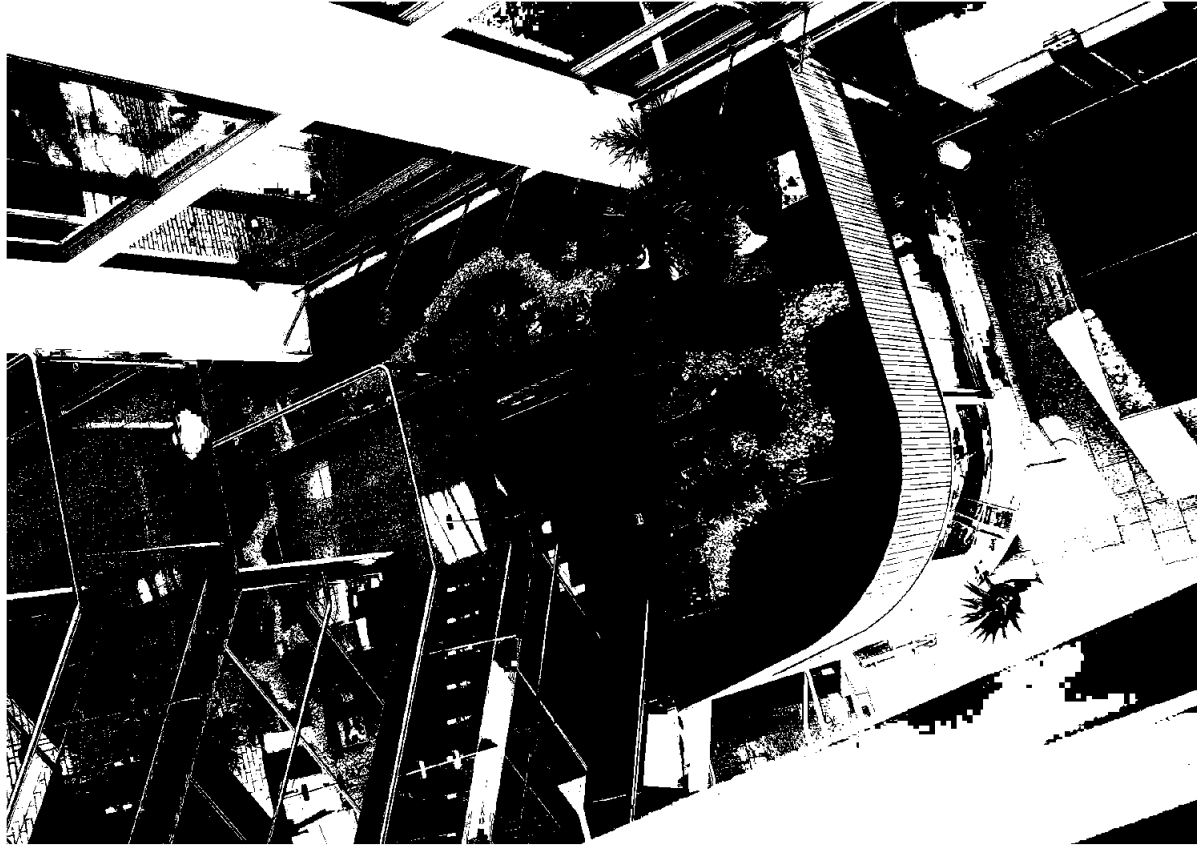
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Number of shares	
Number of shares at 31 December 2022	71 931 680
Number of shares at 31 December 2023	71 931 680
Issue of shares in-kind 12.04.2024	1 804 188
Issue of shares in-kind 12.04.2024	29 886 320
Issue of shares IPO 28.04.2024	105 000 000
Issue of shares in-kind 14.10.2024	1 802 486
Issue of shares in-kind 18.12.2024	816 198
Issue of shares in-kind 20.12.2024	3 886 081
Number of shares at 31 December 2024	215 103 825

## NOTE 20 SUBSEQUENT EVENTS

On 1 January 2025 André Gøden assumed the position as CEO for Public Property Invest AS. Mip Baflin assumed the position as COO.

On 2 January 2025 PFI signed an agreement to acquire two elementary schools in Espoo in Finland for a total property value of EUR 37.1 million. The properties are approximately 10 000 sqm and are fully let, of which 84 per cent is let to the Municipality of Espoo. Both properties are newly refurbished and are certified BREEAM Very Good. The transaction was closed on 10 January 2025.

On 27 January 2025 PFI signed an agreement to acquire the property Damsgårdsveien 106 in Bergen for a total property value of NOK 130.6 million. The property is approximately 4 100 sqm and is fully let to the Municipality of Bergen and the University of Bergen. The transaction was closed on 14 February 2024.

On 28 January 2025 PFI issued a NOK 300 million and a SEK 250 million bond, both with 3-year tenors. The senior unsecured bonds were priced with a floating rate of NIBOR3M +175 bps and STIBOR3M +174 bps respectively.

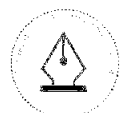
On 25 November 2024 the Group signed a share purchase agreement of a pre-school in Trondheim for a total property value of SEK 102 million. Trillekeris is located in Skåne county in Sweden. The transaction was closed on 28 February 2025.

On 28 February 2025 the Group made a downpayment of Tranche B of the bank loan of NOK 485.1 million.

On 7 March 2025 the Group acquired a school and a pre-school in central Helsinki in Finland with a total lettable area of approximately 5 000 square meters.

On 03 April 2025 PFI tapped a NOK 200 million and a SEK 550 million bond, both with 3-year tenors. The senior unsecured bonds were priced with a floating rate of NIBOR3M +165 bps and STIBOR3M +165 bps respectively.

On 03 April 2025 the Group acquired two property companies with a total lettable area of approximately 7 050 square meters.



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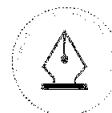
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REVENUE STATEMENT

	Note	2024	2023
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Other income		13 568 481	0
<b>Total income</b>		<b>13 568 481</b>	<b>0</b>
Payroll expenses	1	(33 777 386)	(2 811 023)
Other operating expenses	1	(123 172 188)	(8 927 820)
<b>Total expenses</b>		<b>(156 949 572)</b>	<b>(11 838 844)</b>
<b>Operating profit</b>		<b>(143 381 051)</b>	<b>(11 838 844)</b>
<b>Financial income and expenses</b>			
Interest income from Group companies		3 923 508	0
Other interest income		10 120 779	131 034
Other financial income		36 976 590	0
Write-down of long-term investments		(16 592 646)	(32,316 120)
Other interest expenses		(8 524 561)	0
Other financial expenses		(44 808 922)	0
<b>Net financial items</b>		<b>(10 705 274)</b>	<b>(32 185 056)</b>
<b>Profit (loss) before tax</b>		<b>(154 086 325)</b>	<b>(344 027 030)</b>
Income tax expense	2	30 242 829	2 666 515
<b>Net profit (loss)</b>		<b>(123 843 496)</b>	<b>(341 460 515)</b>
<b>Net profit (loss) attributable to:</b>			
Other equity	3	(123 843 496)	(341 460 515)
<b>Total income (loss)</b>		<b>(123 843 496)</b>	<b>(341 460 515)</b>

FINANCIAL STATEMENT  
- PUBLIC PROPERTY INVEST ASA



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## BALANCE SHEET

		2024		2023	
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Intangible assets</b>					
Deferred tax assets		20 122 366	361 085		
<b>Total intangible assets</b>		<b>20 122 366</b>	<b>361 085</b>		
<b>Non-current financial assets</b>					
Investments in subsidiaries	4	5 166 653 327	2 018 675 200		
Loan to Group companies		2 814 900 000	0		
Investment in shares		552 085	0		
<b>Total non-current financial assets</b>		<b>7 682 105 412</b>	<b>2 018 675 200</b>		
<b>Total non-current assets</b>		<b>9 804 227 778</b>	<b>2 379 736 285</b>		
<b>Current assets</b>					
Trade receivables		15 625	0		
Other current assets		12 059 709	170 377		
Receivables from Group companies		188 407 363	36 174 480		
Cash and cash equivalents		734 659 823	2 346 583		
<b>Total current assets</b>		<b>946 982 510</b>	<b>38 691 440</b>		
<b>Total assets</b>		<b>10 751 210 288</b>	<b>2 418 427 725</b>		

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## BALANCE SHEET

		2024		2023	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	3,5	10 755 191	3 686 693		
Share premium reserve	3	6 410 843 111	3 604 100 552		
Other equity	3	(1 033 378 890)	(869 535 194)		
<b>Total equity</b>		<b>5 536 318 412</b>	<b>2 621 191 940</b>		
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Bonds	6	3 506 910 317	0		
<b>Total non-current liabilities</b>		<b>3 506 910 317</b>	<b>0</b>		
<b>Current liabilities</b>					
Trade payables		8 214 328	2 620 298		
Public duties payable		3 021 007	130 416		
Liabilities to group companies		84 389 269	28 274 480		
Other current liabilities		17 316 964	2 511 781		
<b>Total current liabilities</b>		<b>112 950 568</b>	<b>34 436 975</b>		
<b>Total liabilities</b>		<b>3 619 860 886</b>	<b>34 436 975</b>		
<b>Total equity and liabilities</b>		<b>8 956 180 298</b>	<b>2 655 626 915</b>		

Oslo, Norway, April 22, 2025.  
The board of Public Property Invest ASA

Martin Hjalund Chairman of the board	Sven-Ole Johansson Member of the board	Siv-Jensen Member of the board
Konrad Bern Member of the board	Sille Cathrine Hjalund Member of the board	Anders Galen CEO

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## CASH FLOW STATEMENT

	2024	2023
<b>DASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	(154,088,525)	(84,027,030)
Write-down of financial assets	16,592,648	932,318,100
Group interest	3,923,936	0
Change in receivables	(16,625)	36,938
Change in current liabilities*	5,984,030	2,447,034
Change in other working capital*	4,088,249	(200,073)
Exchange Rate Effects	7,650,131	0
<b>Net cash flow from operating activities</b>	<b>(124,020,400)</b>	<b>(9,423,965)</b>
<b>Cash flow from investment activities</b>		
Payments on loan receivables group (short / long term)	(3,277,998,869)	0
Payments on purchases of shares and capital increases	(860,194,200)	0
<b>Net cash flow from investment activities</b>	<b>(4,138,193,069)</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Group debt inflows	47,200,000	2,800,000
Group debt outflows	(40,000,000)	0
Other debt inflows (Short/Long-term)	3,482,310,377	0
Paid in capital increase*	1,522,500,000	0
Capital reduction	(84,432,898)	0
<b>Net cash flow from financing activities</b>	<b>4,857,577,628</b>	<b>2,800,000</b>
<b>Net change in liquidity in the period</b>	<b>695,363,161</b>	<b>(6,623,965)</b>
Net foreign exchange difference	38,949,088	0
Cash and cash equivalents at beginning of period	2,346,593	8,870,566
<b>Cash and cash equivalents at end of period</b>	<b>734,659,823</b>	<b>2,346,593</b>

### The cash and cash equivalents relate to:

Cash and bank deposits	7,165,816
Unused operating credit also amounts to	0

\* The Group has issued both cash and non-cash distributions throughout the year. Only the cash issued is counted towards the present amount.

## NOTES TO THE PARENT FINANCIAL STATEMENTS

**ACCOUNTING PRINCIPLES**  
The financial statements comprise of the income statement, balance sheet, cash flow and notes and are prepared in accordance with accounting, company law and generally accepted accounting principles in Norway. The financial statements are based on the basic principles of historical cost. Transactions are booked at the value of the consideration on the transaction date.

**GENERAL INFORMATION**  
Public Property Invest ASA (the "Company") and its subsidiaries (together, the "Group") business is related to ownership of properties in Norway and rental of office spaces, primarily to public, tenants. The company was incorporated 16 August 2018, and is domiciled in Oslo, Norway. The company has 22 shares in Public Property Holding AS. Following the acquisition, the Group was formed.

**CLASSIFICATION OF BALANCE SHEET ITEMS**  
Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalments on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

**CURRENT ASSETS & LIABILITIES**  
Current assets are valued at the lowest of acquisition cost and fair value. Short-term debt is capitalised at the nominal amount at the time of borrowing. Fixed assets are valued at acquisition costs. Other fixed assets than operating assets are written down to fair value in the event of a decrease in value that is not expected to be temporary. Long-term debt is capitalised net of establishment cost at the time of establishment. Establishment costs is amortised over the commitment period. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

**DERIVATIVES**  
When hedging future interest costs, where the hedging instruments are to hedge the group against variations in future cash flows, the hedging instrument is not booked in the balance sheet as long as the hedging is considered to be effective. Gains or losses are recognised as net interest income or interest expenses in line with the recognition of the hedged item in the income statement.

**INVESTMENTS IN OTHER COMPANIES**  
The cost method is applied to investments in other companies. Transaction costs are included in the cost price. Companies acquired or sold during the year are included in the consolidated financial statements from the date that control is achieved and until control ceases. On consolidation, the

parent company shares in subsidiaries replaced with the subsidiaries' assets and liabilities and are grouped according to the same principles as the parent company accounts. See note 17 in Group financial statement for a comprehensive list of subsidiaries. Control of an entity occurs when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are taken directly as deduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.

**ASSET IMPAIRMENTS**  
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

**CASH FLOW**  
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

**TAXES**  
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at the year-end. Tax enacting or tax reducing temporary differences, which are reversed or may be carried forward, are not included in the calculation of the disclosure of deferred tax benefits to best tax rate. The disclosures of deferred tax benefits to best tax rate, differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.



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## NOTE 1 PAYROLL EXPENSES, REMUNERATION AND OTHER OPERATING EXPENSES

Board of Directors	Board Fees	Committee fees	Social security contributions	Total 2024
Martin Mæland	370 685	33 688	57 016	461 402
Kenneth Frode Conoverst Bern	268 848	47 178	44 278	360 306
Sille Cathrine Hauland	237 783	74 137	43 377	355 297
Siv Jonson	202 182	57 288	36 667	296 137
Stein-Odd Johansen	202 182	0	26 609	230 791
Arnt Rolf Hillestad	35 562	0	5 014	40 576
Berd Viva Strømsson	35 562	0	6 014	40 576
Hordis Møller	14 164	0	1 897	16 061
<b>Total</b>	<b>1 564 959</b>	<b>212 302</b>	<b>222 354</b>	<b>1 799 655</b>

### Overview of total remuneration to senior executives 2024

Senior Executives	Salary	Pension cost	Other compensations and social costs	Total remuneration 2024
Morten Kjellby (CEO until 20.04)	1276 000	26 000	1786 000	3 087 000
Lilla Bailejan (CEO from 23.04)	3 228 867	100 049	66 334	3 395 250
<b>Number of employees</b>	<b>20</b>			

No loans have been granted or guarantees given to the board or other related parties. The company has a group pension insurance that covers the employees as a defined contribution scheme. The company's pension schemes satisfy the requirements of the OFP - Mandatory Occupational Pensions Scheme.

### Other operating costs

Other operating costs	2024	2023
Auditors	7 792 248	3 171 081
Legal, agency and consultancy fees	21 647 106	0
Accounting	16 271 333	0
Other operating expenses	27 544 278	0
Contract termination fee	50 016 600	0
<b>Total</b>	<b>123 172 565</b>	<b>3 171 081</b>

### Remuneration to auditor

Remuneration to auditor	2024	2023
Statutory audit	6 836 997	3 171 081
Tax advice	0	0
Other assurance services	665 261	0
Other non-audit services	7762 249	0
<b>Total</b>	<b>7762 249</b>	<b>3 171 081</b>

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## NOTE 2 TAX

Income tax expense	2024	2023
Payable tax - tax effect of group contribution	0	0
Change in deferred tax	(30 242 623)	(2 666 616)
<b>Income tax expense</b>	<b>(30 242 623)</b>	<b>(2 666 616)</b>

### Income tax payable is calculated as follows

Income tax payable is calculated as follows	2024	2023
Profit / loss before tax	(154 068 325)	(944 027 039)
Permanent differences	(77 832 855)	832 361 050
Change in temporary differences	(29 689 763)	0
<b>Change in temporary differences</b>	<b>(29 689 763)</b>	<b>(11 865 980)</b>
Allocation of loss to be carried forward	153 124 987	24 808 501
Group contribution received	108 462 909	36 474 460
<b>The year's tax base</b>	<b>-</b>	<b>-</b>

### Overview of temporary differences

Overview of temporary differences	2024	2023
Accounting accrual	(33 869 683)	35 689 685
Fixed assets	4 200 967	(4 200 957)
Loss carried forward	163 124 987	(157 497 660)
<b>Sum</b>	<b>133 456 272</b>	<b>(127 828 934)</b>
Not included in the deferred tax calculation	0	0
<b>Total</b>	<b>133 456 272</b>	<b>(127 828 934)</b>
Deferred tax assets (22%)	27 160 380	(28 122 366)
<b>Deferred tax asset is recognised as it is probable that future taxable profits will be sufficient to utilise the tax benefit.</b>		<b>(661 986)</b>

## NOTE 3 EQUITY CAPITAL

Equity 31.12.2024	Share capital	Statutory fund	Other reserves	Total
Total equity at 31 December 2023	3 596 683	3 591 130 552	(965 635 194)	<b>2 622 181 940</b>
Issues of shares in-kind 12.04.2024	1 592 375	1 281 292 367	0	<b>1 282 884 742</b>
Issue of shares IPO 25.04.2024	6 260 000	1 671 250 000	0	<b>1 622 500 000</b>
Issue of shares in-kind 21.10.2024	80 124	37 167 281	0	<b>37 257 365</b>
Issue of shares in-kind 27.12.2024	184 763	67 810 059	0	<b>68 006 811</b>
Issue of shares in-kind 27.12.2024	40 756	17 673 379	0	<b>18 014 135</b>
Issue costs net of tax	(73 673 097)	(73 673 097)	0	<b>(73 673 097)</b>
<b>Profit/(loss) for the period</b>	<b>10 755 191</b>	<b>6 418 943 111</b>	<b>(103 843 696)</b>	<b>(123 643 696)</b>
<b>Total equity at 31 December 2024</b>				<b>5 536 310 412</b>

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## NOTE 4 INVESTMENTS IN SUBSIDIARIES

All amounts in NOK	Ownership	Net profit of the year	Share capital	Carrying amount
Public Property Holding AS	100%	(777 240 044)	5 144 329 594	5 181 765 778
Public Property Dnt AS	100%	208 636	539 236	337 200
PFI Forsvaring AS	100%	(923 388)	4 188 411	4 660 348

The company is located in Oslo Municipality.  
The consolidated financial statements are prepared by Public Property Invest ASA.

## NOTE 5 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital in Public Property Invest ASA as of 31/12/2024 consists of:

Ordinary shares issued	216 033 825
Nominal amount in NOK	0,06
<b>Share capital in NOK</b>	<b>10 795 181</b>

### Ownership structure

Shareholder	Shares	% holding	Country	Shares
Samhallbyggprosjekt i Norden AB	75 631 366	35,16%	Sweden	
Skengen Vest Verdpapirfond	8 891 141	4,16%	Norway	
Verdpapirfondet DNB Norge	6 441 007	2,98%	Norway	
Avenar Bank AB	4 684 092	2,18%	Sweden	
Kverne Finans AS	4 427 808	2,06%	Norway	
Central Capital AS	3 783 003	1,76%	Norway	
First Nordic Real Estate	3 777 880	1,76%	Norway	
Central Invest AS	3 747 890	1,74%	Norway	
Sagacia AS	3 588 320	1,67%	Norway	
Verdpapirfondet Fondfinans Norge	3 372 831	1,57%	Norway	
<b>Total 10 largest shareholders</b>	<b>118 465 868</b>	<b>55,07%</b>		
Other shareholders	96 637 857	44,93%		
<b>Total</b>	<b>215 103 625</b>	<b>100%</b>		

## Shares owned by the Directors of the Board and the CEO

Shares controlled by board members	Position	Control	Directly	% holding	Shares
Martin Heiland <sup>a</sup>	Board Chairman	Directly	100 000	0,05%	100 000
Kenneth Frode Gouverts Bern <sup>d</sup>	Board Member	Indirectly	3 274 320	1,52%	3 274 320
Sven-Olaf Johansson <sup>b</sup>	Board Member	Indirectly	-	0%	-
Silje Cathrine Haukland <sup>c</sup>	Board Member	Directly	40 000	0,02%	40 000
Siv Jensen	Board Member	Indirectly	-	0%	-
Ilja Baltian	Interim CEO	Directly	125 000	0,1%	125 000
<b>Sum shares controlled by board members and CEO</b>				<b>1,66%</b>	<b>3 559 320</b>

<sup>a</sup>Martin Heiland represents 0,05 percent, directly through Firmap AS.

<sup>b</sup>Kenneth Frode Gouverts Bern represents 1,52 per cent indirectly through Telecom AS.

<sup>c</sup>Sven-Olaf Johansson represents 2,54 per cent indirectly through Samhallbyggprosjekt i Norden AB.

<sup>d</sup>Silje Cathrine Haukland represents 0,02 per cent directly through Kvalvikaper AS, and 0,32 per cent indirectly as CEO of Chromatic Etenom AS.

## NOTE 6 INTEREST BEARING LIABILITIES

Carrying amount	Carrying value as of 31.12.2024	Carrying value as of 31.12.2024	Carrying value as of 31.12.2024
Bond loan	12.12.2024	NOK	(3 540 760 000)
Accrued financing costs	31.12.2024	NOK	34 869 893
<b>Total</b>		NOK	<b>(3 505 890 107)</b>

On 12 December 2024, the company secured a bond loan of EUR 300 million. The euro-bond is issued under the Groups ERM F-program and is listed on Euronext Dublin. The loan has a term of five years and three months, with an option for extension. The interest rate is 4,625 percent per annum, fixed rate.

## NOTE 7 SUBSEQUENT EVENTS

On 1 January 2025, Andre Gaden assumed the position as CEO for Public Property Invest ASA. Ilja Baltian assumed the position as COO.

On 25 January 2025, PFI issued a NOK 300 million and a SEK 250 million bond, both with 3-year tenors. The senior-secured bonds were priced with a floating rate of NIBOR3M +176 bps and STIBOR3M +174 bps respectively.

On 03 April 2025, PFI tapped a NOK 200 million and a SEK 150 million bond, both with 3-year tenors. The senior-secured bonds were priced with a floating rate of NIBOR3M +166 bps and STIBOR3M +166 bps respectively.



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## ALTERNATIVE PERFORMANCE MEASURES

EPF'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.

	2024	2023
<b>Net Operating Income (NOI)</b>		
Rental income	682	576
Other income	3	0
Property expenses	(67)	(76)
<b>NOI</b>	<b>688</b>	<b>501</b>
<b>NOI%</b>	<b>80%</b>	<b>87%</b>

	2024	2023
<b>EBITDA</b>		
Net income from property management	270	223
Net realisation of financials	261	247
<b>EBITDA</b>	<b>532</b>	<b>470</b>

	2024	2023
<b>Interest Coverage Ratio (ICR)</b>		
EBITDA	532	470
Net realisation of financials	(261)	(247)
<b>ICR</b>	<b>2.0</b>	<b>1.9</b>

	31.12.2024
<b>Unencumbered Asset Ratio</b>	
Unencumbered asset	6,278
Financial Assets	1
Accounts Receivable and Other Receivables	28
Derivatives	6
<b>Total Unencumbered Assets</b>	<b>6,312</b>
Unsecured Loans	3,541
Cash and Cash Equivalents	(686)
<b>Net Unsecured Senior Debt</b>	<b>2,573</b>
<b>Unencumbered Asset Ratio</b>	<b>2.45</b>

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## 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. For further information about EPRA, see [epra.com](http://epra.com)

	2024	2023
<b>Summary table EPRA performance measures</b>		
A EPRA Earnings per share	0.89	2.03
B EPRA NRV per share	2718	40.56
C EPRA LTV	46.7%	66.1%

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.

	2024	2023
Net profit (loss)	13	(903)
<b>Adjustments to calculate EPRA Earnings:</b>		
Changes in fair value of investment properties	(34)	(143)
Changes in fair value of interest rate derivatives	9	(25)
Transaction costs	(68)	-
Deferred tax investment properties	(32)	116
Deferred tax interest rate derivatives	(2)	5
Deferred tax transaction costs	22	-
<b>EPRA earnings</b>	<b>140</b>	<b>140</b>
Weighted average number of shares*, in millions	157	72
<b>EPRA Earnings per Share (EPRA EPS) (NOK)</b>	<b>0.89</b>	<b>2.03</b>

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

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**B. EPRA NET ASSET VALUE (NAV) METRICS**  
**EPRA Net Reinstatement Value (NRV)**

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no sales of assets takes place. Assets and liabilities that are not expected to be realised as cash in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded.

	31.12.2024	31.12.2023
IFRS Equity attributable to shareholders	5 714	2 880
<b>Net Asset Value (NAV) at fair value</b>	<b>5 714</b>	<b>2 880</b>
Deferred tax investment properties	157	71
Deferred tax interest rate & FX derivatives	1	1
Interest rate & FX derivatives	(9)	(3)
<b>Net Reinstatement Value (EPRA NRV)</b>	<b>5 846</b>	<b>2 919</b>
Outstanding shares at period end (million)	215.1	71.9
<b>EPRA NRV per share (NOK)</b>	<b>27.18</b>	<b>40.6</b>

**C. EPRA LTV**

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

	31.12.2024	31.12.2023
Bond loans (nominal)	5 376	2 273
Bank loans (nominal)	628	3 286
Capitalised borrowing costs	(41)	(24)
Net Payables*	84	47
Cash and cash equivalents	(988)	(123)
<b>Net debt</b>	<b>5 078</b>	<b>5 440</b>
Fair value of investment properties	10 800	8 336
<b>EPRA LTV</b>	<b>46.7%</b>	<b>65.1%</b>

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



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## PROPERTY PORTFOLIO

Name/Address	Segment	City	Largest tenant segment	Tenure	Built / Redeveloped	No of sqm	Occupancy
Carl Dalbrannsons gate 4	Central	Narvik	Vacant	Freehold	1891	2 804	0%
Sandgata 13	Central	Narvik	Police	Freehold	2018	1 669	100%
Rosankantagata 17	East	Drammen	Healthcare	Freehold	1860, 2000	5 143	100%
Witbergtorget 1	East	Fredrikstad	Municipality / County Municipality	Freehold	2000/2004	6 364	97%
Byggeriveien	East	Fredrikstad	Municipality / County Municipality	Freehold	1870	5 592	100%
Gunnar Nilssen 25	East	Fredrikstad	Police	Freehold	1892	4 370	100%
Brochs Gate 3	East	Fredrikstad	Courts of Norway	Freehold	1887	4 124	96%
Olav Vs gate 4	East	Halden	Police	Freehold	1878	3 470	100%
Borgergate 10	East	Halden	Vacant	Freehold	1760	950	0%
Kvarterveien 14	East	Halden	Education	Freehold	2008	887	100%
Nordenhovgate 23	East	Hemefloss	Courts of Norway	Freehold	2000	2 386	100%
Kunnskapsveien 55	East	Lillestrøm	Education	Freehold	1872, 2000	27 105	100%
Jonas Lies Gate 20	East	Lillestrøm	Police / Courts of Norway	Freehold	1892/2008	12 660	100%
Vogts gate 17	East	Moss	Government agency	Freehold	1893	10 887	85%
Bernt Anders gate 17	East	Moss	Norwegian Tax Administration	Freehold	2018	8 502	100%
Prins Chr. Augusts plass	East	Moss	Police	Freehold	2003	5 042	98%
Kammerherregate 2	East	Porsgrunn	Municipality / County Municipality	Freehold	2000	4 439	95%
Rådhusgate 5	East	Porsgrunn	Municipality / County Municipality	Freehold	1884	4 074	80%
Spebergorgate 4	East	Sandefjord	Police	Freehold	1881	16 571	95%
Talskjølsen 3	East	Sandefjord	Education	Freehold	2008	1 004	100%
Sivert Shields gt. 5	East	Sierpsborg	Police / Courts of Norway	Freehold	1897	6 860	100%
Myren 7	East	Sliten	Police	Freehold	1880/1890	8 702	100%
Gjerpengate 14	East	Sliten	Healthcare	Freehold	1870, 1883, 1897	6 908	86%
Gjerpengate 16 og 16	East	Sliten	Courts of Norway	Freehold	1870, 1883, 1897	6 679	100%
Gjerpengate 10	East	Sliten	Government agency	Freehold	1870, 1883, 1897	5 392	100%
Myren 12	East	Sliten	Norwegian Tax Administration	Freehold	2010	4 233	100%

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Name/Address	Segment	City	Largest tenant segment	Tenure	Built / Redeveloped	No of sqm	Occupancy
Gjerpengate 20	East	Sliten	Government agency (private)	Freehold	-	-	100%
Anton-Jenssens gate 2	East	Tønsberg	Healthcare	Freehold	1891, 2017, 2018	18 729	98%
Ramborgveien 9	East	Tønsberg	Government agency	Freehold	2005	9 860	100%
Olav Trygvassens gate 4	East	Tønsberg	Healthcare	Freehold	1816/1888	8 381	44%
Anton-Jenssens gate 8	East	Tønsberg	Norwegian Tax Administration	Freehold	1870/2003	5 487	100%
Anton-Jenssens gate 5	East	Tønsberg	Government agency	Freehold	1870/1894	5 728	92%
Anton-Jenssens gate 4	East	Tønsberg	Healthcare	Freehold	1876/2007	5 165	100%
Anton-Jenssens gate 1	East	Tønsberg	Municipality / County Municipality	Freehold	1881/1898	3 670	99%
Anton-Jenssens gate 7	East	Tønsberg	Government agency	Freehold	1873/1886	2 701	72%
Anton-Jenssens gate 3	East	Tønsberg	Vacant	Freehold	1870/1894	2 488	1%
Anton-Jenssens gate 9	East	Tønsberg	Courts of Norway	Freehold	N/A	2 180	100%
Ramborgveien 5	East	Tønsberg	Private	Freehold	1884	1 095	48%
Anton-Jenssens gate 13	East	Tønsberg	Private	Freehold	1827/2010	513	100%
Isbreenegate 1	Inland	Sjøvik	Police	Freehold	2000	4 742	100%
Sjøvik Tingrett	Inland	Sjøvik	Courts of Norway	Freehold	2008	2 187	100%
Torggate 44	Inland	Hamar	Norwegian Tax Administration	Freehold	1870	6 129	97%
Stangveien 109	Inland	Hamar	Government agency	Freehold	2009	4 814	100%
Asveien 4	Inland	Hemefloss	Police	Freehold	1886	3 531	100%
Oterveien 23	Inland	Kongsvinger	Government agency	Freehold	1897	12 285	100%
Storgata 129	Inland	Lillehammer	Police	Freehold	1878	4 179	100%
Lillehammer Tinghus	Inland	Lillehammer	Courts of Norway	Freehold	2000	2 507	100%
Altavien 220C	North	Alta	Education	Freehold	2003	567	100%
Komsbergveien 5	North	Alta	Education	Freehold	1894	515	100%
Nordstrandsveien 4	North	Bodø	Municipality / County Municipality	Freehold	1875, 1888	10 180	98%
Haslon Vils gate 98	North	Bodø	Norwegian Labour and Welfare Administration	Freehold	2000	5 898	100%
Johann Kvaldrens gate 2B	North	Kirkenes	Police	Freehold	2021	1 643	100%
Hellomilla 5	North	Mol/Rana	Municipality / County Municipality	Freehold	1890	4 652	100%
Nykrøgt 1	North	Mol/Rana	Courts of Norway	Freehold	2000	2 878	75%
Midre gate 9	North	Mol/Rana	Police	Freehold	2000	2 800	100%
Kongsgate 14-18	North	Narvik	Police	Freehold	1870/1880	7 309	82%

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## 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.
<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>WALUT</b>	Weighted Average Lease Term. 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.

Name/Address	Segment	City	Largest tenant segment	Tenure	Built / Redeveloped	No of sqm	Occupancy
Grensegate 122	North	Tromsø	Norwegian Labour and Welfare Administration	Freehold	1861	5 648	93%
Jervvegen 128	North	Tromsø	Education	Freehold	2008	566	100%
Holtes vei 4	South	Arendal	Norwegian Labour and Welfare Administration	Freehold	2000	3 548	100%
Holtes vei 1	South	Arendal	Norwegian Labour and Welfare Administration	Freehold	2000	3 281	100%
Beudekjer 1	South	Arendal	Courts of Norway	Freehold	2000	2 836	100%
Gydeløves gate 23	South	Kristiansand	Municipality/County Municipality	Freehold	2010	13 185	93%
Rjørdalen 5 / Rjørdalveien 31	South	Kristiansand	Government agency	Freehold	2008	6 421	100%
Josefinesfjell 16	South	Sokndal	Education	Freehold	1885/2004-2008/2008	674	100%
Strandgaten 2/29	West	Bergen	Government agency	Freehold	1889	8 748	100%
Underbakken 27	West	Etnø	Education	Freehold	2008	1 460	100%
Strandveien 13	West	Floer	Police	Freehold	2000	4 183	100%
Nilasseveien 2	West	Leikanger	Government agency	Freehold	2000	5 881	100%
Leikanger Elendrom	West	Leikanger	Norwegian Labour and Welfare Administration	Freehold	1874	4 481	100%
Jærveien 33	West	Sandnes	Municipality/County Municipality	Freehold	1861/2024	4 680	100%
Jærveien 12	West	Sandnes	Government agency	Freehold	2010	2 569	80%
Fjervevegen 20	West	Sognvål	Police	Freehold	2000	3 587	100%
Novarven 10	West	Sola	Education	Freehold	1891	1 231	100%
Chr Thornings veg 12	West	Stavanger	Government agency	Freehold	2000	5 005	100%
Tinnvåg 8	West	Stavanger	Norwegian Labour and Welfare Administration	Freehold	1880/1890	4 481	100%
Lervågveien 32	West	Stavanger	Municipality/County Municipality	Freehold	1860/1890	1 136	71%
<b>Total management portfolio</b>						<b>390 127</b>	
Jonas lies Gate	East	Lillestrøm		Freehold			
Farmannaveien	East	Tønsberg		Freehold			
Wilbergtorvt 1	East	Frofriktstad		Freehold			
Anton Jenssens gate 11	East	Tønsberg		Freehold		4 438	
<b>Total development portfolio</b>						<b>4 438</b>	
<b>Total portfolio</b>						<b>394 565</b>	

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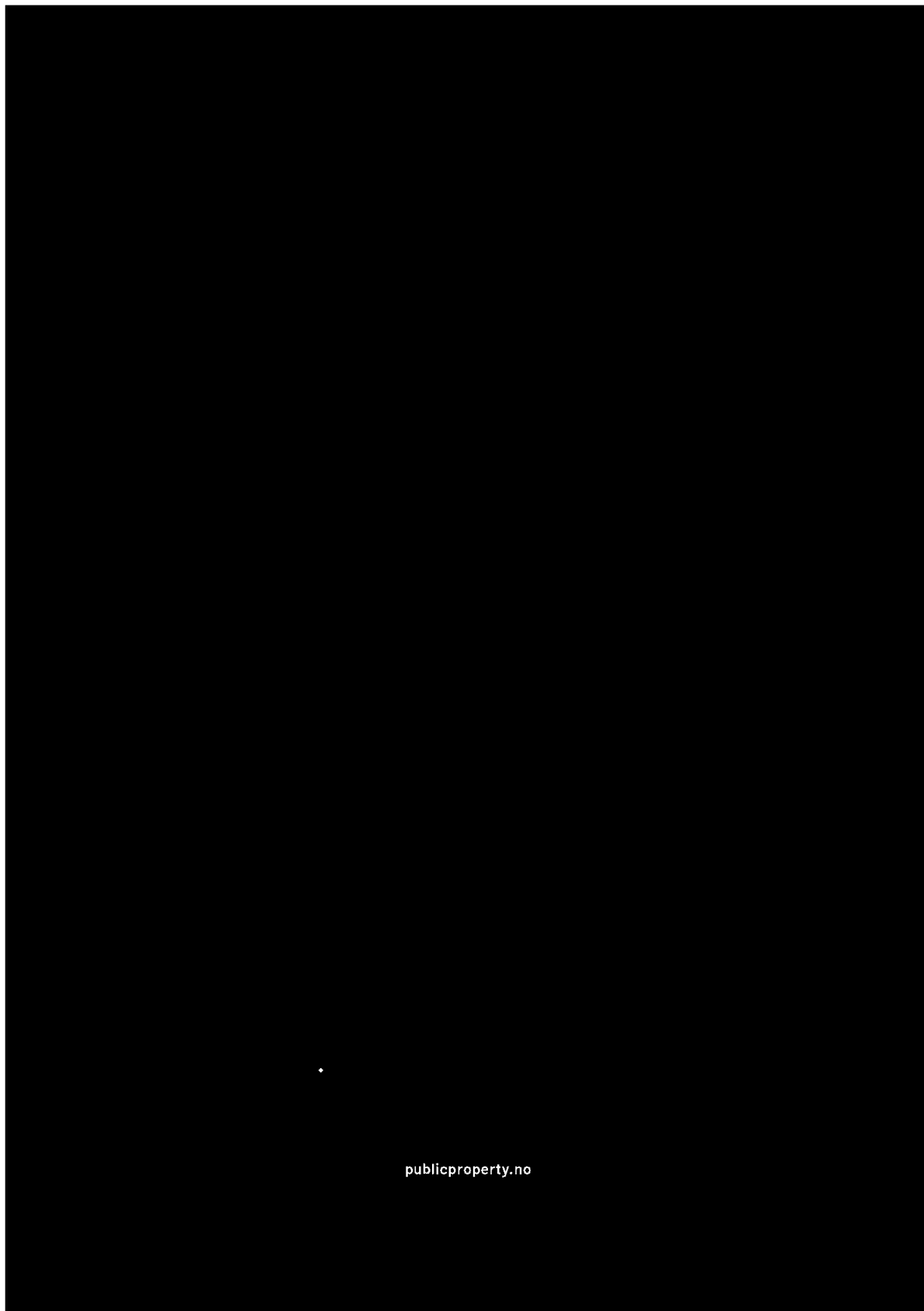


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To the General Meeting of Public Property Invest ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Public Property Invest ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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Oslo, 22 April 2025  
**PricewaterhouseCoopers AS**

Chris Håvard Jakobsen  
State Authorised Public Accountant  
(electronically signed)



 Securely signed with Brevio

Lederlønnrapport 24 PPI

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Jakobsen, Chris Håvard	BANKID	2025-04-22 13:41

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To the General Meeting of Public Property Invest ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Public Property Invest ASA, which comprise:

- the financial statements of the parent company Public Property Invest ASA (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Public Property Invest ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Public Property Invest ASA for 4 years from the election by the general meeting of the shareholders on 11 August 2021 for the accounting year 2021.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Valuation of investment properties</p> <p>The majority of the Group's assets consist of investment properties. Primarily these are socially beneficial properties with public-sector tenants. As at 31 December 2024, the book value of the investment properties is MNOK 10 880.</p> <p>Investment properties are measured at fair value. Fair value adjustments can significantly impact the Group's results, and consequently its equity.</p> <p>Fair value is estimated using assumptions and property specific information, such as lease terms, expected future cash flows, and yield. Estimating fair values and determining the underlying assumptions require application of management's judgment. Management uses an external valuation firm to prepare the estimate.</p> <p>We considered the valuation of investment properties to be a key focus area due to the substantial amounts involved and the considerable management judgment required.</p> <p>For details on the valuation methodology and further information on investment properties, please refer to the Board of Directors' report and note 3 (summary of significant accounting policies), and 9 (critical accounting estimates and judgements - investment property) to the consolidated financial statements.</p>	<p>We obtained, read, and understood the valuation reports prepared by the external valuation firm and met with them independently of the Group's management. We assessed whether the reports were prepared in accordance with the relevant accounting framework and were suitable for determining the fair value of the Group's investment properties.</p> <p>We evaluated the qualifications, competence, and objectivity of the valuation firm. Additionally, we reviewed their terms of engagement to identify any unusual terms that might affect their objectivity or impose scope limitations on their work.</p> <p>In our meetings with the valuation firm, we discussed and challenged the applied assumptions, particularly assumptions relating to cash flows and yield. We compared the assumptions to observable market data and our industry knowledge. We also evaluated whether assumptions not readily observable in the marketplace were reasonable.</p> <p>For a sample of investment properties, we tested whether the property specific information provided by management to the valuation firm, such as lease terms, duration, and vacant areas, was consistent with the underlying property information and contracts. Furthermore, we agreed the underlying information to the received valuation reports. We obtained the valuation reports directly from the valuation firm and compared them to the reports we received from management.</p> <p>We noted no material deviations or inconsistencies during our audit procedures.</p> <p>We assessed the disclosures in notes 3 and 9 to the consolidated financial statements and found them to be adequate and appropriate.</p>



## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### *Opinion*

As part of the audit of the financial statements of Public Property Invest ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name ppiasa-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### *Management's Responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### *Auditor's Responsibilities*

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 22 April 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Jakobsen, Chris Håvard	BANKID	2025-04-22 13:41

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