

**SUPPLEMENT NO. 1 DATED 18 JUNE 2025  
TO THE BASE PROSPECTUS DATED 25 NOVEMBER 2024**



**Public Property Invest ASA**

*(a public limited company incorporated under the laws of Norway)*

**€2,000,000,000**

**Euro Medium Term Note Programme**

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 25 November 2024 (the "**Base Prospectus**") prepared by Public Property Invest ASA (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of this Supplement is to:

1. incorporate by reference into the Base Prospectus (i) the independent auditor's report and audited consolidated annual financial statements of the Issuer including the notes thereto which are contained in the annual report of the Issuer in respect of the financial year ended 31 December 2024, (ii) the quarterly report published by the Issuer titled "2025 Quarterly Report January - March", (iii) the press release published by the Issuer titled "Aker Property Group makes strategic investment in PPI, PPI acquires NOK 1.5 bn portfolio of critical industrial infrastructure assets" dated 13 May 2025, (iv) the press release published by the Issuer titled "Extraordinary general meeting held, all agenda items approved. Resolution to increase the share capital, completion of the third and final tranche of the TRG transaction" dated 10 June 2025 and (v) the press release published by the Issuer titled "New share capital registered" dated 11 June 2025. Resolution to increase the share capital, completion of the third and final tranche of the TRG transaction" dated 10 June 2025; and
2. update the statement of no significant or material change.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

## AMENDMENTS TO THE "DOCUMENTS INCORPORATED BY REFERENCE" SECTION

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented by adding the following paragraphs after item (c) on page 22 of the Base Prospectus:

- " (d) The independent auditor's report and audited consolidated annual financial statements of the Issuer including the notes thereto which are contained in the annual report of the Issuer in respect of the financial year ended 31 December 2024. This document is available for viewing on the following website:  
  
<https://storage.mfn.se/de37b244-9446-4b5e-823d-ba49baed4e24/ppi-annual-report-2024.pdf>
- (e) The quarterly report published by the Issuer titled "2025 Quarterly Report January - March". This document is available for viewing on the following website:  
  
<https://storage.mfn.se/31ed9add-cfe0-40fb-9028-33ff395bd7b4/q1-2025-report.pdf>
- (f) the press release published by the Issuer titled "Aker Property Group makes strategic investment in PPI, PPI acquires NOK 1.5 bn portfolio of critical industrial infrastructure assets" dated 13 May 2025, available at <https://publicproperty.no/en/investor-relations/press-release?slug=aker-property-group-makes-strategic-investment-in-ppi-ppi-acquires-nok-1-5-bn-portfolio-of-critical-industrial-infrastructure-assets>.
- (g) the press release published by the Issuer titled "Extraordinary general meeting held, all agenda items approved. Resolution to increase the share capital, completion of the third and final tranche of the TRG transaction" dated 10 June 2025, available at <https://publicproperty.no/en/investor-relations/press-release?slug=extraordinary-general-meeting-held-all-agenda-items-approved-resolution-to-increase-the-share-capital-completion-of-the-third-and-final-tranche-of-the-trg-transaction>.
- (h) the press release published by the Issuer titled "New share capital registered" dated 11 June 2025, available at <https://publicproperty.no/en/investor-relations/press-release?slug=new-share-capital-registered-5>. "

#### **AMENDMENTS TO THE "GENERAL INFORMATION" SECTION**

With effect from the date of this Supplement, the paragraph in the "*General Information – Significant or Material Change*" section on page 142 of the Base Prospectus shall be updated as follows:

" There has been no significant change in the financial performance or financial position of the Issuer or PPI since 31 March 2025 and there has been no material adverse change in the financial position or prospects of the Issuer or PPI since 31 December 2024. "