



# 2024 REMUNERATION REPORT



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

## 1. Background

This report is prepared and published to ensure transparency in Public Property Invest ASA's ("PPI") remuneration policy and the compensation of its executive personnel, and to confirm compliance with the Guidelines on the Determination of Salaries and other Remuneration of Executive Management and the Board of Directors ("the Board") as approved by the Annual General Meeting ("AGM").

The report has been prepared in accordance with section 6-16 b of the Public Limited Liability Companies and the Regulations relating to Guidelines for and Reporting on Remuneration of Executive Personnel ("Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer").

Before the report is presented to the AGM for an advisory vote, the auditor shall review and verify that the report includes all information required by Section 6-16b of the Public Limited Companies Act.

Guidelines on the Determination of Salaries and other Remuneration of Executive Management and the Board of Directors ("the Board") will be subject to the Annual General Meeting ("AGM") in May. For 2024, Executive Management remuneration has been carried out in accordance with the main principles and is based on the respective employment contract.

## 2. Company Performance

The year 2024 marked a transformation for PPI. During the first half year of 2024, PPI acquired a large portfolio of 13 properties valued at NOK 1 640 million, with settlement in shares in PPI. The Group also made a successful initial public offering with provided cash proceeds to the Group of NOK 1.5 billion. The funds were partially used to refinance debt and partially held as cash for future transactions. The Group's shares were listed on Euronext Oslo Børs in April 2024.

In connection with the IPO, PPI 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 2024, PPI has delivered on this strategy, acquiring 11 properties with a combined value of NOK 812 million.

In November, PPI launched a EUR 2 billion Euro Medium Term Note Programme and subsequently issued its first EUR 300 million senior unsecured bond. PPI was also assigned an Investment Grade rating of BBB by Fitch Ratings.

Through 2024 PPI has successfully reduced the average interest rate on its long-term debt and executed strategic acquisitions which have added significant value to the company. By the end of 2024, PPI owns 72 properties with a total portfolio value of NOK 10.8 billion. PPI has a solid balance sheet with a loan to value ratio of 42.6 % and a Net debt/Run rate EBITDA multiple of 8.0 as of 31.12.2024. This provides a strong foundation for further opportunities for profitable growth.

Furthermore, the Board will propose to the Annual General Meeting held in May, that PPI distributes a dividend of NOK 107.5 million, corresponding to NOK 0.5 per share for 2024, split into four quarterly payments. NOK 0.10 per share is to be paid in June and October 2025 and NOK 0.15 per share is to be paid in January and April 2026.

Table 1 – Development in Key Figures

Financial Key figures, all amounts in NOK million	2024	2023
Rental income	662	575
Change period-on-period	15 %	
Net operating income	598	501
Change period-on-period	19 %	
Net income from property management	270	223
Change period-on-period	21 %	
Profit/loss before tax	73	-969
Change period-on-period	108 %	
Profit/loss after tax	13	-900
Change period-on-period	101 %	
Market value of the property portfolio	10 880	8 336
Net nominal interest bearing debt	5078	5430
EPRA LTV	46.7 %	65.1 %
LTV	42.6 %	65.1 %
Interest coverage ratio	2.0	1.9
Average outstanding shares (million)	215 103 825	71 931 660

Refer to PPI's Annual Report for 2024 for calculations, definitions and further information on the key figures.

### 3. Summary of PPI Remuneration Guidelines

PPI's guidelines on the determination of salaries and other remuneration to Executive Management and the Board of Directors (the "Guidelines") will be proposed to the Annual General Meeting in May 2025, pursuant to section 6-16a of the Public Companies Act.

The main principle of the Guidelines is that the Executive Management shall be offered competitive terms when their total remuneration package is taken into account. Such package may consist of elements such as base salary, bonus, share schemes, benefits in kind and pension arrangements. The Group shall seek to offer a remuneration level that is considered competitive and on market terms, compared to the level offered by its peers, and which seeks to satisfy the Group's need to recruit and keep highly qualified personnel to deliver on its strategies.

#### 3.1 Fixed remuneration

The fixed remuneration provided to the Executive Management includes a base salary (which is the main element of remuneration) and benefits in kind such as a car allowance, mileage agreements and telephone. The the Executive Management also have insurance coverage and other benefits in line with what is offered to the other employees in accordance with collective agreements, legislation and normal practice in Norwegian

companies. The Executive Management participates in the Group's defined contribution pension scheme in accordance with mandatory law.

### 3.2 Performance-related pay

The Board will propose a performance-related pay schemes for the Executive Management to the Annual General Meeting in May 2025. The incentive scheme is structured to drive goal achievement and alignment with the company's long-term interests. The proposed scheme includes a cash-based variable pay scheme ("STI" – Short-Term Incentive) and a share-based variable incentive scheme ("LTI" – Long-Term Incentive).

### 3.3 Board of Directors remuneration

The General Meeting will each year determine the remuneration of the Board, the Audit Committee, and the Remuneration Committee based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and time commitment and the complexity of the business.

## 4. Executive Management Remuneration

For 2024, Executive Management remuneration has been carried out in accordance with the proposed guidelines and is based on the respective employment contract. The Company's incentive program is being introduced in 2025, subject to approval by the Annual General Meeting in May 2025.

Table 2 – Overview of Executive Management

Executive Management	Position
Morten Kjeldby	CEO until 28 April 2024
Ilija Batljan	Interim CEO from 29 April 2024
Ylva Göransson	CFO
André Gaden	COO
Marianne Aalby	EVP Finance and ESG from 1 June 2024
Tone Omsted	EVP IR and Corporate Finance from 1 September 2024

Table 3 – Total remuneration to Executive Management in 2024

				Fixed			Variable				
Executive Management	Position	Start date	End date	Base Salary <sup>1)</sup>	Earned Salary <sup>2)</sup>	Other benefits <sup>3)</sup>	Pension <sup>4)</sup>	Variable earned salary <sup>5)</sup>	Extraordinary items <sup>6)</sup>	Total Remuneration	Fixed pay vs variable pay <sup>7)</sup>
Morten Kjeldby <sup>8)</sup>	CEO	01.10.2021	28.04.2024	1 530	1 275	6	26	250	1 530	3 087	92 %
Ilija Batljan	Interim CEO	29.04.2024		4 800	3 227	6	100	50	-	3 383	99 %
Ylva Göransson <sup>9)</sup>	CFO	01.01.2024		2 850	2 886	6	100	350	-	3 342	90 %
André Gaden <sup>9)</sup>	COO	01.01.2024		2 800	2 836	6	100	350	-	3 292	89 %
Marianne Aalby	EVP Finance and ESG	01.06.2024		2 120	1 265	5	88	50	-	1 407	96 %
Tone Omsted	EVP IR and Corporate Finance	01.09.2024		1 950	650	3	50	30	-	733	96 %
<sup>1)</sup> Base salary reflects the annual base salary as of 31 December.											
<sup>2)</sup> The main difference between base salary and earned salaries is that earned salaries includes holiday pay on cash-based variable remuneration.											
<sup>3)</sup> Other benefits include benefits in kind such as a car allowance, telephone and insurance coverage.											
<sup>4)</sup> Pension includes costs for the contribution-based service pension plan. The annual contributions are 6 per cent of salaries between 0 G and 7.1 G and 16 per cent of salaries from 7.1 G to 12 G. 1 G is the Norwegian National Insurance Scheme's basic amount, which on average was NOK 124 028 in 2024.											
<sup>5)</sup> Includes the provision (excluding holiday pay) based on targets met in 2024, which will be paid out in 2025. Executive Management from Listing day have received compensation for changed pension conditions, NOK 30 000 - 50 000.											
<sup>6)</sup> Severance pay 12 months for Morten Kjeldby.											
<sup>7)</sup> The relative proportions of fixed and variable remuneration, respectively.											
<sup>8)</sup> Morten Kjeldby was employed as CEO in PPI AS until 29th of April 2024. Morten was terminated on 1 May . He had a notice period of six months. He was then entitled to receive a severance pay equivalent to 12 months of basic salary, in addition to his notice period of six months. The severance pay, extraordinary item, is not included in the calculation basis for holiday pay and pension but is subject to ordinary withholding tax. As of 31.12.2023, the employee had accumulated 64,592 synthetic shares (adjusted for the 1:20 share split adopted in 2024). It further followed from the bonus agreement that if the bonus was paid out as a result of a stock exchange listing of the Company, the value of the synthetic shares shall be determined at the same value as the company's ordinary shares are sold for in connection with the stock exchange listing. The employee was further entitled to a bonus equivalent to 1/12 of NOK 750,000 for each full month in the calendar year until the first listing day. Based on the IPO price of NOK 14.50 and three full months in the calendar year until the first listing date of 29 April 2024, the Employee was entitled to a bonus of NOK 250 000 for the financial year 2024.											
<sup>9)</sup> The CFO and the COO have a provision in their employment contract regarding a bonus for fixed targets as a supplement to their fixed salary of a minimum of NOK 300 000 per year.											

## 5. Board of Directors Remuneration

Board remuneration is determined annually in accordance with guidelines approved at the AGM. The following tables present the fixed fee structure and total remuneration for board members. Board of Directors and remuneration of the Board for 2024 was changed in the extra ordinary general meeting before the listening of the Group on Euronext Oslo Børs in April 2024.

Table 4 – Fixed Fee Structure Board and Committee fee in 2024

Position	2024	2023	% change <sup>1)</sup>
All amounts in NOK thousand			
Board of directors, Chair	550	200	175 %
Board of directors, Member	300	110	173 %
Audit committee, Chair	110	na	
Audit committee, Member	85	na	
Remuneration committee, Chair	70	na	
Remuneration committee, Member	50	na	

<sup>1)</sup> The board fee increased by 175% upon the Company's listing on the Euronext Oslo Børs, reflecting the higher responsibilities, regulatory requirements, and market expectations associated with being a publicly traded company.



Table 5 – Board Remuneration 2024

Position	Start date	End date	Board Fee until 28.04.2024	Board Fee after 28.04.2024	Committee fees	Total remuneration 2024 <sup>1)</sup>	Total remuneration 2023 <sup>1)</sup>
<i>All amounts in NOK thousand</i>							
Martin Mæland <sup>2)</sup>	29.04.2024	31.12.2024	-	371	34	404	na
Kenneth Bern <sup>3)</sup>	08.09.2021	31.12.2024	65	202	47	314	200
Silje Cathrine Hauland	08.09.2021	31.12.2024	36	202	74	312	110
Siv Jensen	29.04.2024	31.12.2024	-	202	57	259	na
Sven-Olof Johansson	29.04.2024	31.12.2024	-	202	-	202	na
Arnt Rolf Hillestad	08.09.2021	28.04.2024	36	-	-	36	110
Gerd Ylva Göransson	08.09.2021	28.04.2024	36	-	-	36	110
Henrik Melder	08.09.2021	17.02.2024	14	-	-	14	110
<sup>1)</sup> The overview of the remuneration of the Board of Directors shows remuneration earned in the financial year.							
<sup>2)</sup> Martin Mæland was elected as Chair of Board from 29th April.							
<sup>3)</sup> Kenneth Bern held the position as Chair of Board until 28th April.							

The Board received no other compensation than what is set out in table 5.

## 6. Development in Remuneration

Public Property Invest ASA was established in 2021 and this chapter shows development in remuneration for Executive Management and Board members since the establishment of the company. In April 2024 the Company was listed on Euronext Oslo Børs and both Board of Directors and remuneration of the Board was changed in the extra ordinary general meeting.

### 6.1 Development in remuneration Executive Management

Table 6 provides a summary of the development of the total remuneration of Executive Management serving in 2024. Before 2024, the Company had one Executive Manager.

Table 6 – Executive Management remuneration for the last years

<i>All amounts in NOK thousand</i>	2024	2023	2022	2021
Morten Kjeldby	3 087	2 360	3 106	488
% change	31 %	-24 %	537 %	na
Ilija Batljan	3 383	na	na	na
% change	-	-	-	-
Ylva Göransson	3 342	na	na	na
% change	-	-	-	-
André Gaden	3 292	na	na	na
% change	-	-	-	-
Marianne Aalby	1 407	na	na	na
% change	-	-	-	-
Tone Omsted	733	na	na	na
% change	-	-	-	-

## 6.2 Development in remuneration Board of Directors

Table 7 summarises the development of the Board remuneration for the Board members serving in 2024 for the last years.

Table 7 – Board remuneration for the last years

All amounts in NOK thousand	2024	2023	2022	2021
Martin Mæland	404	na	na	na
% change	-	-	-	-
Kenneth Bern <sup>1)</sup>	314	200	200	200
% change	57 %	0 %	0 %	-
Silje Cathrine Hauland	312	110	110	110
% change	184 %	0 %	0 %	-
Siv Jensen	259	na	na	na
% change	-	-	-	-
Sven-Olof Johansson	202	na	na	na
% change	-	-	-	-
Arnt Rolf Hillestad	36	110	110	110
% change	-68 %	0 %	0 %	-
Gerd Ylva Göransson	36	110	110	110
% change	-68 %	0 %	0 %	-
Henrik Melder	14	110	110	110
% change	-87 %	0 %	0 %	-
<sup>1)</sup> Kenneth Bern held the position Chair of Board in 2021-2023				

## 7. Statement by the Board of Directors

The Board of Directors has today considered and adopted the Executive Remuneration Report for Public Property Invest ASA for the financial year 2024. The report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and will be presented for an advisory vote at the Annual General Meeting in 2024.

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

*This document is signed electronically.*

Martin Mæland  
Chair of the board

Silje Cathrine Hauland  
Member of the board

Sven-Olof Johansson  
Member of the board

Siv Jensen  
Member of the board

Kenneth Bern  
Member of the board



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.





Oslo, 22 April 2025

**PricewaterhouseCoopers AS**

Chris Håvard Jakobsen  
State Authorised Public Accountant  
(electronically signed)